

**Investment objective**

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF5412

Inception date July 2015

Total fund assets \$MM 1,381.1

Series F NAV \$ 17.52

Series F MER % 0.98

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Global Equity

Benchmark

100% MSCI World Total Return Net Index

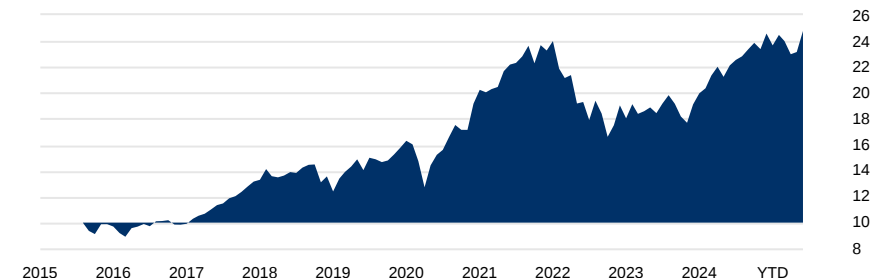
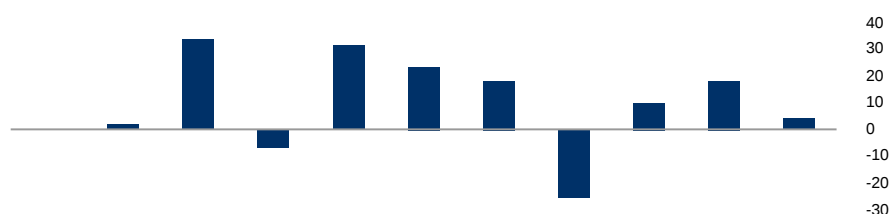
Notes

Effective September 3, 2024 units of this fund are now open to new investors.

Performance analysis for Series F as of May 31, 2025

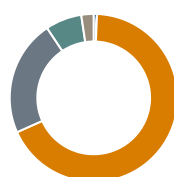
Growth of \$10,000

Series F \$24,782

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	2.2	34.3	-6.8	31.6	24.1	18.6	-24.8	10.7	18.5	4.7	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
7.0	3.3	0.8	12.0	8.7	10.2	—	9.9	Fund

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	67.7
● European equities	22.3
● Asia-Pacific equities	7.0
● Emerging markets equities	2.4

Equity style

	Value	Blend	Growth
Large	15	41	34
Mid	0	8	3
Small	0	0	0

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	21.1
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	700.2

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	6.2
NVIDIA Corp	5.0
Amazon.com Inc	4.1
Intuit Inc	3.1
SAP SE	2.9
McKesson Corp	2.8
Valero Energy Corp	2.7
Blackstone Inc	2.7
Safran SA	2.3
Netflix Inc	2.3
Total % of top 10 holdings	34.2

Equity sector allocation	%
Information Technology	28.8
Financials	19.3
Industrials	12.7
Health Care	10.2
Consumer Discretionary	10.0
Energy	4.8
Communication Services	4.6
Materials	3.5
Consumer Staples	3.3
Utilities	1.8
Real Estate	1.0

Top equity geographic allocation	%
United States	68.1
United Kingdom	8.1
Japan	4.5
Switzerland	4.4
France	4.1
Germany	3.6
Italy	2.2
Singapore	1.4
India	1.3
Hong Kong	1.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	60.9	12-2021	24.7	12-2021	19.4	—	—
Lowest	10-2022	-26.1	04-2024	-0.7	09-2023	4.7	—	—
Average	—	12.0	—	10.1	—	11.5	—	—
No. of periods	—	107	—	83	—	59	—	—
% positive	—	81.3	—	91.6	—	100.0	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.00	—	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	0.00	0.00	—	—	—	0.00	0.00	0.00	0.00
Foreign dividends	—	0.09	0.13	0.07	—	0.08	0.11	0.09	0.08	0.09	0.01
Foreign taxes paid	—	-0.01	-0.02	-0.01	—	-0.01	-0.02	-0.01	-0.01	-0.01	0.00
Capital gains	—	2.57	0.36	0.29	0.15	0.05	—	0.69	0.37	—	0.09
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.64	0.47	0.35	0.15	0.12	0.09	0.77	0.44	0.08	0.09

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Portfolio manager(s)

Habib Subjally

Managing Director & Senior Portfolio Manager, Head of Global Equities
RBC Global Asset Management (UK) Limited

Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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