

# RBC Asia Pacific ex-Japan Equity Fund



## Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

## Fund details

Series	Currency	Fund code
O	CAD	RBF8075

**Inception date** March 2014

**Total fund assets \$MM** 4,222.4

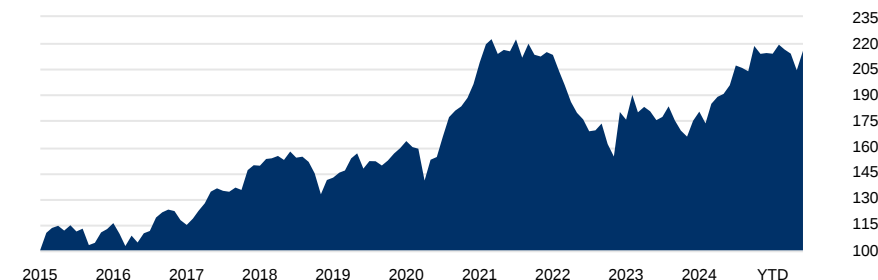
## Benchmark

100% MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD)

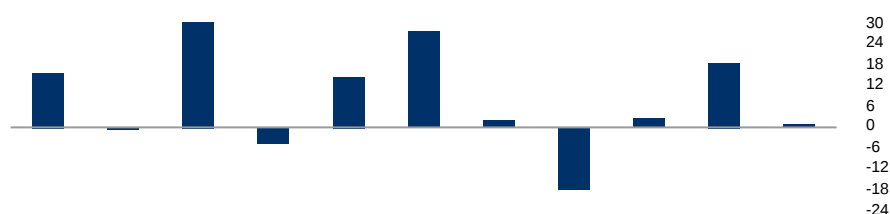
## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$215,519



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
15.8	-0.9	29.9	-4.6	14.9	27.9	2.1	-17.6	2.7	18.6	0.8	Fund
8.7	3.1	28.0	-6.2	13.1	20.3	-3.7	-11.5	4.5	20.1	7.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.5	-0.4	0.6	10.2	7.0	6.9	6.5	7.7	Fund
5.3	4.2	6.2	16.0	10.2	7.3	6.6	—	Benchmark

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
Cash	0.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.5
European equities	0.0
Asia-Pacific equities	27.2
Emerging markets equities	71.6

### Equity style

	Value	Blend	Growth
Large	17	24	52
Mid	2	1	4
Small	0	0	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	15.1
Price to book ratio	2.9
Price to free cash flow ratio	9.5
Price to sales ratio	2.4
Weighted average market capitalization (\$Bn)	238.8

Risk measures	Fund	Benchmark
3-year standard deviation	16.1	15.5
5-year standard deviation	15.0	14.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.3
Tencent Holdings Ltd	6.0
Alibaba Group Holding Ltd - Class W Shares	3.6
ICICI Bank Ltd	2.7
Contemporary Amperex Technology Co Ltd - Class H Shares	2.5
Bharti Airtel Ltd	2.3
HDFC Bank Ltd	2.3
AIA Group Ltd	2.0
CSL Ltd	2.0
Ping An Insurance Group Co of China Ltd	2.0
Total % of top 10 holdings	34.5

Equity sector allocation	%
Financials	22.2
Information Technology	19.5
Industrials	16.5
Consumer Discretionary	15.5
Communication Services	13.1
Health Care	4.2
Materials	2.6
Consumer Staples	2.0
Energy	1.9
Real Estate	1.5
Utilities	1.4
Unclassified	-0.4

Top equity geographic allocation	%
China	24.7
India	18.9
Australia	17.4
Taiwan	13.6
South Korea	11.8
Singapore	5.1
Hong Kong	4.0
Indonesia	1.8
New Zealand	0.9
Thailand	0.6

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	52.2	10-2021	17.0	02-2021	16.7	09-2024	8.3
Lowest	10-2022	-27.3	01-2024	-7.5	10-2022	1.1	04-2025	6.2
Average	—	8.6	—	7.3	—	8.0	—	7.3
No. of periods	—	123	—	99	—	75	—	15
% positive	—	69.9	—	84.8	—	100.0	—	100.0

<sup>†</sup>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	0.01	0.01	0.00	0.01	0.00	—	0.09
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.22	0.31	0.40	0.26	0.24	0.23	0.22	0.21	0.19	0.42
Foreign taxes paid	—	-0.01	-0.04	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Capital gains	—	—	—	—	1.18	0.04	—	0.91	0.32	—	0.52
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.07</b>	<b>0.21</b>	<b>0.28</b>	<b>0.37</b>	<b>1.41</b>	<b>0.27</b>	<b>0.21</b>	<b>1.11</b>	<b>0.52</b>	<b>0.18</b>	<b>1.02</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities  
RBC Global Asset Management (Asia) Limited

## Derek Au

Portfolio Manager, Asian Equities  
RBC Global Asset Management (Asia) Limited

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If presented, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for this fund 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).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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