

**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. The investment team invests in 30-70 high-quality, industry-leading companies from around the world. The team aims to add value by identifying competitive businesses with growth opportunities, incorporating an embedded risk management process dedicated to monitoring and managing risks.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF8077

**Inception date** April 2014

**Total fund assets \$MM** 7,087.7

**Benchmark**

100% MSCI World Total Return Net Index (C\$)

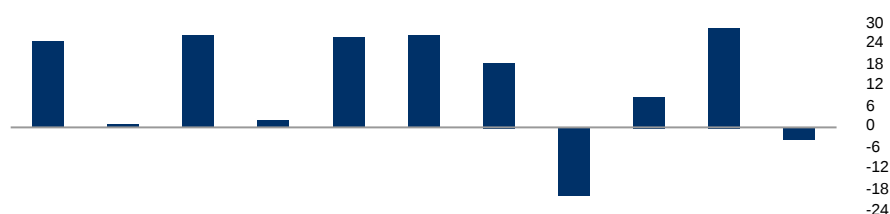
**Notes**

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

**Performance analysis as of March 31, 2025**

Growth of \$100,000

Series O \$336,109

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
24.8	1.0	26.7	2.1	26.2	26.4	18.5	-19.5	8.7	28.8	-3.3	Fund
18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	-1.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.4	-3.3	2.3	10.5	7.5	13.6	11.5	13.0	Fund
-4.5	-1.7	4.5	13.8	12.8	16.4	10.9	—	Benchmark

**Portfolio analysis as of March 31, 2025****Asset mix****Equity style**

	Value	Blend	Growth
Large	9	52	31
Mid	5	3	0
Small	0	0	0

**Equity characteristics**

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	1.4
● 25-50	Price to earnings ratio (forward)	20.4
● 10-25	Price to book ratio	5.0
○ 0-10	Price to free cash flow ratio	17.6
	Price to sales ratio	2.1
	Weighted average market capitalization (\$Bn)	811.9

Risk measures	Fund	Benchmark
3-year standard deviation	13.0	13.0
5-year standard deviation	13.8	12.5

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Microsoft Corp	6.9
Amazon.com Inc	5.3
UnitedHealth Group Inc	4.2
Safran SA	3.9
AutoZone Inc	3.7
Intercontinental Exchange Inc	3.4
Procter & Gamble Co	3.4
Chubb Ltd	3.3
McKesson Corp	3.2
SAP SE	3.1
Netflix Inc	3.0
NVIDIA Corp	3.0
Accenture PLC - Class A Shares	2.9
Home Depot Inc	2.8
ABB Ltd	2.6
Unilever PLC	2.6
Blackstone Inc	2.5
Valero Energy Corp	2.5
Blackrock Inc	2.3
InterContinental Hotels Group PLC	2.3
Parker-Hannifin Corp	2.2
Cheniere Energy Inc	2.1
CRH PLC	2.1
Intuit Inc	2.1
Eli Lilly & Co	2.1
Total % of top 25 holdings	77.4

Equity sector allocation	%
Information Technology	23.9
Financials	18.5
Consumer Discretionary	14.2
Health Care	13.6
Industrials	11.9
Consumer Staples	6.0
Energy	4.7
Communication Services	3.1
Materials	2.2
Utilities	2.0
Real Estate	0.0

Top equity geographic allocation	%
United States	70.5
United Kingdom	8.8
France	4.7
Switzerland	4.0
Japan	3.1
Germany	3.1
India	2.0
Hong Kong	1.9
Italy	1.0
Taiwan	1.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	46.3	12-2021	23.6	12-2021	19.6	07-2024	13.6
Lowest	12-2022	-19.5	12-2023	1.2	09-2023	6.9	03-2025	11.5
Average	—	13.8	—	12.5	—	13.2	—	13.0
No. of periods	—	120	—	96	—	72	—	12
% positive	—	88.3	—	100.0	—	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	0.01	0.01	0.01	0.01	0.00	0.00	—	—	—
Canadian dividends	—	—	0.00	0.00	—	—	—	—	—	—	0.01
Foreign dividends	—	0.45	0.40	0.29	0.22	0.33	0.28	0.26	0.26	0.26	0.19
Foreign taxes paid	—	-0.06	-0.02	-0.02	-0.01	-0.04	-0.03	-0.03	-0.03	-0.02	-0.02
Capital gains	—	2.84	—	0.14	0.29	—	—	0.72	0.48	0.23	0.27
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>3.24</b>	<b>0.39</b>	<b>0.43</b>	<b>0.51</b>	<b>0.30</b>	<b>0.25</b>	<b>0.95</b>	<b>0.71</b>	<b>0.47</b>	<b>0.45</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)

## Habib Subjally

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