

RBC QUBE Market Neutral World Equity Fund (CAD Hedged)



Investment objective

To provide consistent capital growth that is substantially independent of the performance of the global equity market by investing primarily in units of the RBC QUBE Market Neutral World Equity while seeking to minimize exposure to currency fluctuations between the U.S. dollar and the Canadian dollar.

Fund details

Series	Currency	Fund code
O	CAD	RBF8257

Inception date August 2015

Total fund assets \$MM 40.6

Benchmark

100% FTSE Canada 91 Day T-Bill Index

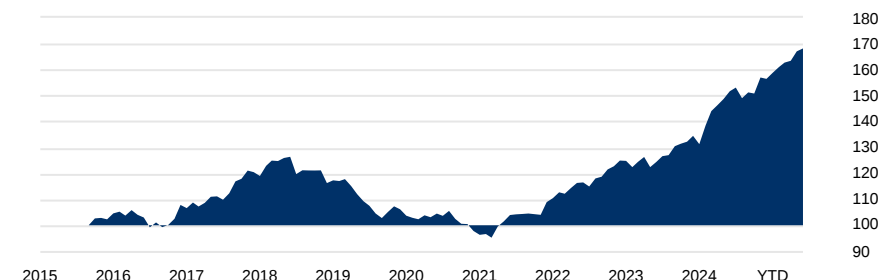
Notes

This Fund was not a reporting issuer prior to June 27, 2024. Prior to this Fund becoming prospectus-qualified, units of this Fund were only offered pursuant to certain prospectus exemptions of the securities legislation of the provinces and territories of Canada.

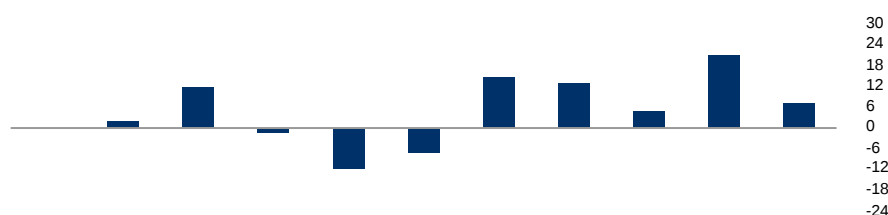
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$168,180



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	1.9	11.7	-1.4	-11.6	-7.1	14.7	13.0	5.2	21.0	7.1	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	4.1	7.1	11.9	13.6	10.4	—	5.6	Fund

Portfolio analysis as of May 31, 2025

Top 10 holdings

Long Positions	% Assets	Short Positions	% Assets
Ameriprise Financial Inc	3.2	Bollre SE	-3.2
Roche Holding AG	3.1	Occidental Petroleum Corp	-3.0
Automatic Data Processing Inc	3.0	FUJIFILM Holdings Corp	-2.6
Telefonaktiebolaget LM Ericsson - Class B Shares	2.7		
Adobe Inc	2.7		
Colgate-Palmolive Co	2.6		
Newmont Corp	2.6		

Risk measures	Fund	Benchmark
3-year standard deviation	6.2	0.3
5-year standard deviation	6.4	0.6

Portfolio analysis continued as of May 31, 2025

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	05-2024	21.9	02-2024	14.8	04-2025	10.2	—	—
Lowest	08-2019	-15.2	02-2021	-8.7	02-2021	-1.7	—	—
Average	—	5.5	—	4.0	—	2.8	—	—
No. of periods	—	106	—	82	—	58	—	—
% positive	—	67.9	—	64.6	—	79.3	—	—

[†]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	—	—	—	—	—	—	—	0.12	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	0.00
Foreign dividends	—	—	—	—	—	—	—	—	—	—	0.43
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	-0.01
Capital gains	—	—	—	—	—	—	—	0.20	0.90	0.24	—
Return of capital	—	—	—	—	—	0.14	—	—	—	—	—
Total distributions	—	—	—	—	—	0.14	—	0.32	0.90	0.24	0.42

*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)

Oliver McMahon

Senior Portfolio Manager, Quantitative Investments
RBC Global Asset Management Inc.

Norman So

Senior Portfolio Manager, Quantitative Investments
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Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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