

**Investment objective**

The funds seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or with significant business interests in China.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | CAD | RBF1152 |

| | |
|-------------------------------|------------|
| Inception date | April 2020 |
| Total fund assets \$MM | 489.2 |
| Series D NAV \$ | 10.05 |
| Series D MER % | 1.37 |

| | |
|-----------------------------------|----------------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | High |
| Fund category | Greater China Equity |

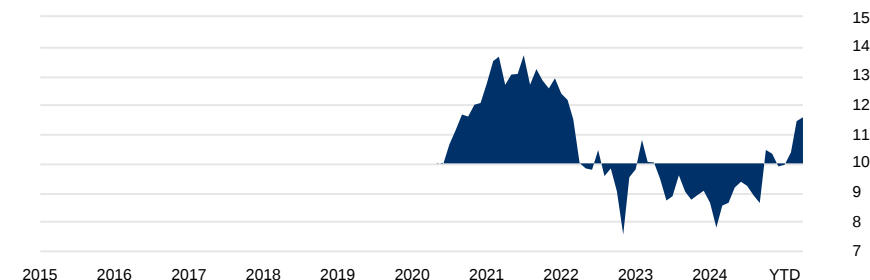
Benchmark

100% MSCI China Total Return Net Index (CAD)

Performance analysis for Series D as of March 31, 2025

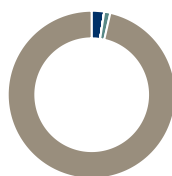
Growth of \$10,000

Series D \$11,565

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | -2.8 | -21.0 | -11.7 | 15.1 | 16.4 | Fund |
| — | — | — | — | — | — | 1 st | 3 rd | 2 nd | 4 th | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 1.1 | 16.4 | 10.7 | 34.0 | 5.0 | — | — | 2.9 | Fund |
| 2 nd | 1 st | 1 st | 2 nd | 2 nd | — | — | — | Quartile |
| 64 | 61 | 61 | 61 | 60 | — | — | — | # of funds in category |

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

| | % Assets |
|-----------------------------|----------|
| ● Cash | 2.4 |
| ● Fixed income | 0.0 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | 0.0 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 1.2 |
| ● Emerging markets equities | 96.4 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 15 | 29 | 49 |
| Mid | 0 | 5 | 2 |
| Small | 0 | 0 | 0 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 1.4 |
| Price to earnings ratio (forward) | 9.2 |
| Price to book ratio | 1.2 |
| Weighted average market capitalization (\$Bn) | 207.9 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|---|----------|
| Tencent Holdings Ltd | 9.7 |
| Alibaba Group Holding Ltd - Class W Shares | 9.7 |
| Xiaomi Corp - Class W Shares | 4.5 |
| Naspers Ltd - Class N Shares | 4.5 |
| Contemporary Amperex Technology Co Ltd - Class A Shares | 4.1 |
| Meituan - Class W Shares | 3.5 |
| PDD Holdings Inc - ADR | 3.3 |
| Ping An Insurance Group Co of China Ltd | 3.1 |
| Jinan Shengquan Group Share Holding Co Ltd - Class A Shares | 3.0 |
| TAL Education Group - ADR | 2.8 |
| Dongfeng Motor Group Co Ltd - Class H Shares | 2.6 |
| Kanzhun Ltd - ADR | 2.5 |
| Trip.com Group Ltd | 2.3 |
| China Construction Bank Corp - Class H Shares | 2.1 |
| Zijin Mining Group Co Ltd - Class H Shares | 2.0 |
| WuXi AppTec Co Ltd - Class H Shares | 2.0 |
| Fuyao Glass Industry Group Co Ltd - Class H Shares | 1.9 |
| China Mengniu Dairy Co Ltd | 1.8 |
| BYD Co Ltd | 1.8 |
| KE Holdings Inc - ADR | 1.8 |
| China Merchants Bank Co Ltd - Class H Shares | 1.4 |
| Mixue Group | 1.3 |
| Geely Automobile Holdings Ltd | 1.3 |
| KE Holdings Inc - Class A Shares | 1.3 |
| Ningbo Orient Wires & Cables Co Ltd - Class A Shares | 1.2 |
| Total % of top 25 holdings | 75.8 |

| Equity sector allocation | % |
|--------------------------|------|
| Consumer Discretionary | 38.0 |
| Communication Services | 13.7 |
| Information Technology | 12.9 |
| Financials | 9.5 |
| Industrials | 8.9 |
| Materials | 8.3 |
| Real Estate | 3.3 |
| Consumer Staples | 3.1 |
| Health Care | 2.3 |
| Energy | 0.0 |
| Utilities | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|-------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 02-2025 | 34.0 | 03-2025 | 5.0 | — | — | — | — |
| Lowest | 10-2022 | -39.9 | 01-2024 | -16.8 | — | — | — | — |
| Average | — | -2.3 | — | -7.9 | — | — | — | — |
| No. of periods | — | 48 | — | 24 | — | — | — | — |
| % positive | — | 41.7 | — | 4.2 | — | — | — | — |

[†]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 | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.14 | 0.05 | 0.04 | — | — | — | — | — | — | — |
| Foreign taxes paid | — | -0.01 | 0.00 | 0.00 | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 1.16 | 0.14 | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.14 | 0.05 | 0.04 | 1.16 | 0.14 | — | — | — | — | — |

*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)

Siguo Chen

Portfolio Manager, Asian Equities

RBC Global Asset Management (Asia) Limited

Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities

RBC Global Asset Management (Asia) 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).

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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