

RBC Global Equity Focus Currency Neutral Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The portfolio managers invest 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	RBF120

Inception date January 2018
Total fund assets \$MM 48.4

Benchmark

100% MSCI World Total Return Net Index
 (Hedged to CAD)

Notes

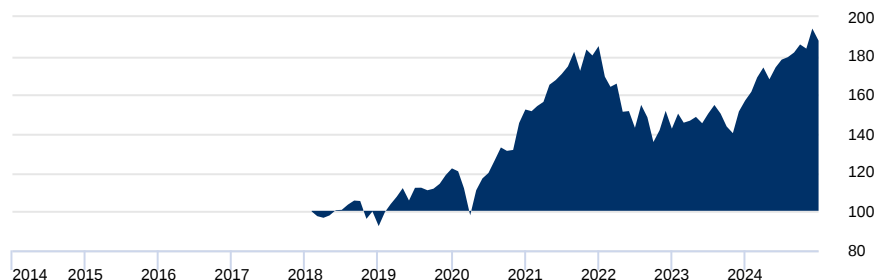
Effective September 3, 2024 units of this fund are now open to new investors.

Portfolio analysis and characteristics are based on RBC Global Equity Focus Fund.

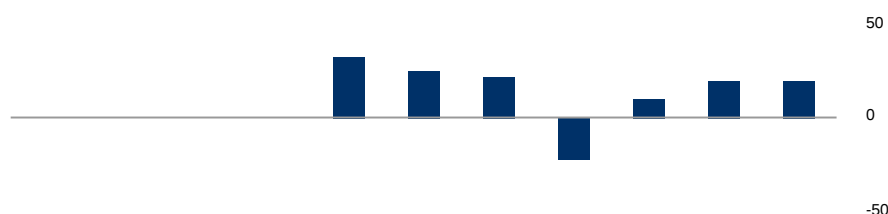
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$187,886



Calendar returns %

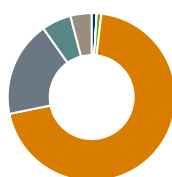


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	32.2	24.8	21.4	-23.0	10.1	19.6	19.6	Fund
—	—	—	—	26.9	11.8	24.0	-16.3	22.8	20.7	20.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-3.2	1.0	5.5	19.6	0.5	9.0	—	9.4		Fund
-2.0	1.8	6.4	20.7	7.5	11.5	—	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.0
● Fixed income	0.0
● Canadian equities	0.9
● U.S. equities	69.9
● European equities	18.4
● Asia-Pacific equities	5.7
● Emerging markets equities	4.1

Equity style

	Value	Blend	Growth
Large	16	44	27
Mid	1	7	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	20.8
Price to book ratio	5.5
Price to free cash flow ratio	17.3
Price to sales ratio	2.2
Weighted average market capitalization (\$Bn)	1,035.5

Risk measures	Fund	Benchmark
3-year standard deviation	15.8	15.2
5-year standard deviation	17.1	16.6

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Microsoft Corp	6.9	Information Technology	25.6	United States	70.6
Amazon.com Inc	5.8	Consumer Discretionary	16.0	United Kingdom	8.3
NVIDIA Corp	5.4	Financials	14.2	France	4.2
UnitedHealth Group Inc	3.9	Industrials	12.9	Japan	3.5
Safran SA	3.5	Health Care	11.9	Switzerland	2.6
		Consumer Staples	7.1	Taiwan	2.4
Broadcom Inc	3.3	Materials	4.0	Hong Kong	2.3
Parker-Hannifin Corp	3.2	Communication Services	3.3	Denmark	1.9
Netflix Inc	3.2	Energy	3.2	India	1.8
Procter & Gamble Co	3.2	Utilities	1.8	Netherlands	1.6
AutoZone Inc	3.1	Real Estate	0.0		
		Unclassified	0.0		
CRH PLC	3.1				
Chubb Ltd	2.9				
Home Depot Inc	2.8				
Intercontinental Exchange Inc	2.8				
HCA Healthcare Inc	2.7				
Intuit Inc	2.7				
McKesson Corp	2.6				
ABB Ltd	2.6				
Recruit Holdings Co Ltd	2.6				
InterContinental Hotels Group PLC	2.5				
Unilever PLC	2.4				
Blackstone Inc	2.4				
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2.3				
AIA Group Ltd	2.2				
Accenture PLC - Class A Shares	2.1				
Total % of top 25 holdings	80.1				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	59.5	12-2021	26.0	12-2023	11.2	—	—
Lowest	12-2022	-23.0	08-2024	-0.1	09-2023	6.4	—	—
Average	—	11.6	—	10.1	—	9.2	—	—
No. of periods	—	72	—	48	—	24	—	—
% positive	—	72.2	—	97.9	—	100.0	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	—	—	—	—
Canadian dividends	—	0.00	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.21	0.12	0.11	0.20	0.13	0.20	—	—	—	—
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.03	-0.02	-0.03	—	—	—	—
Capital gains	—	—	—	0.29	—	—	0.38	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.18	0.20	0.12	0.39	0.18	0.12	0.55	—	—	—	—

*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 rbcam.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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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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