

RBC China Equity Fund (US\$)

**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
A	No Load	USD	RBF322

Inception date	October 2021
Total fund assets \$MM	567.4
Series A NAV \$	6.85
Series A MER %	2.28

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

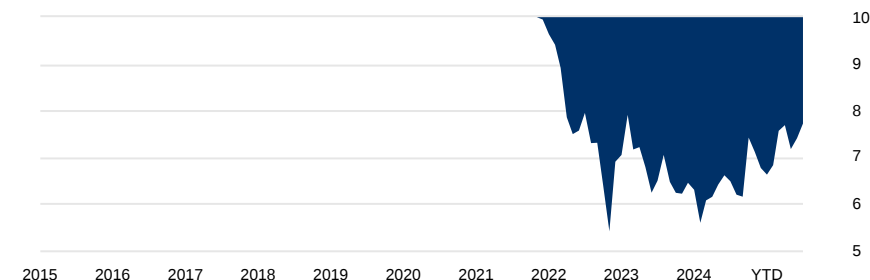
Benchmark

100% MSCI China Total Return Net Index (USD)

Performance analysis for Series A as of June 30, 2025

Growth of \$10,000

Series A \$7,719

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-	-26.9	-10.6	5.2	16.5	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.3	0.4	16.5	19.1	-1.0	-	-	-6.5	Fund

Portfolio analysis as of June 30, 2025**Asset mix**

	% Assets
● Cash	1.9
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	4.7
● Emerging markets equities	93.4

Equity style

	Value	Blend	Growth
Large	16	36	41
Mid	3	3	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	9.5
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	145.6

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Tencent Holdings Ltd	9.2
Alibaba Group Holding Ltd - Class W Shares	8.2
PDD Holdings Inc - ADR	4.8
Xiaomi Corp - Class W Shares	4.4
China Construction Bank Corp - Class H Shares	3.8
Hong Kong Exchanges & Clearing Ltd	3.6
Contemporary Amperex Technology Co Ltd - Class A Shares	3.6
Meituan - Class W Shares	3.2
Ping An Insurance Group Co of China Ltd	3.0
Zijin Mining Group Co Ltd - Class H Shares	2.9
Geely Automobile Holdings Ltd	2.7
Contemporary Amperex Technology Co Ltd - Class H Shares	2.4
Laobaixing Pharmacy Chain JSC - Class A Shares	2.3
Naspers Ltd - Class N Shares	2.1
Foshan Haitian Flavouring & Food Co Ltd	1.9
Kanzhun Ltd - ADR	1.9
Fuyao Glass Industry Group Co Ltd - Class H Shares	1.7
China Merchants Bank Co Ltd - Class H Shares	1.7
TAL Education Group - ADR	1.6
Shanghai Fudan Microelectronics Group Co Ltd - Class H Shares	1.6
Asymchem Laboratories Tianjin Co Ltd - Class A Shares	1.5
KE Holdings Inc - Class A Shares	1.4
Sieyuan Electric Co Ltd - Class A Shares	1.4
China Mengniu Dairy Co Ltd	1.4
China Resources Land Ltd	1.3
Total % of top 25 holdings	73.8

Equity sector allocation	%
Consumer Discretionary	29.3
Financials	15.1
Communication Services	12.9
Industrials	11.4
Information Technology	10.2
Consumer Staples	7.0
Materials	5.8
Real Estate	4.1
Health Care	3.6
Energy	0.5
Utilities	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2025	25.0	03-2025	-0.7	—	—	—	—
Lowest	10-2022	-45.9	11-2024	-12.1	—	—	—	—
Average	—	-3.9	—	-5.7	—	—	—	—
No. of periods	—	33	—	9	—	—	—	—
% positive	—	36.4	—	—	—	—	—	—

[†]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	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.04	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.89	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.04	—	—	0.89	—	—	—	—	—	—

*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

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RBC Global Asset Management (Asia) Limited

Disclosure

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If provided 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 \$10K 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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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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