

# RBC Emerging Markets ex-China Dividend Fund (US\$)



## Investment objective

To provide long-term total returns consisting of regular dividend income and capital growth. The Fund invests primarily in equity securities of companies located or active in emerging markets excluding China with above average dividend yields.

## Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF354

**Inception date** February 2022

**Total fund assets \$MM** 154.3

**Series A NAV \$** 7.81

**Series A MER %** 2.13

**Income distribution** Quarterly

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium to High

**Fund category** Emerging Markets Equity

## Benchmark

100% MSCI Emerging Markets ex-China Total Return Net Index (USD)

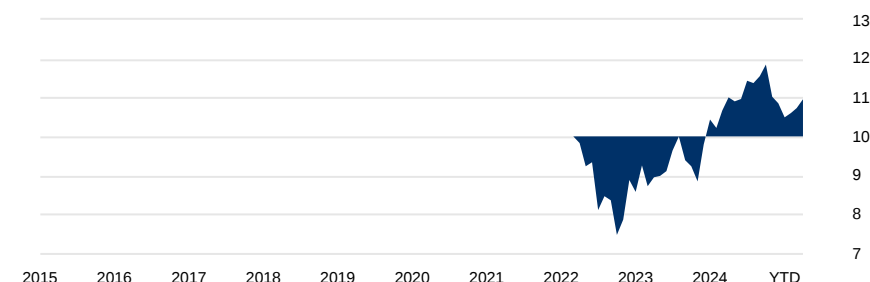
## Notes

This fund is not available in registered plans.

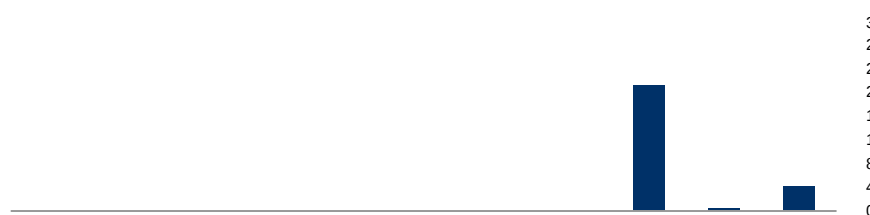
## Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$10,956



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-	-	21.7	0.5	4.4	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	4.4	-7.5	-0.4	3.7	-	-	3.0	Fund

## Portfolio analysis as of March 31, 2025

### Asset mix



	% Assets
Cash	0.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	2.3
European equities	2.7
Asia-Pacific equities	0.0
Emerging markets equities	94.4

### Equity style

	Value	Blend	Growth
Large	18	16	31
Mid	12	7	5
Small	2	7	1

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	8.8
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	105.4

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.8
HDFC Bank Ltd - ADR	5.5
Axis Bank Ltd	3.8
Hindalco Industries Ltd	3.7
Samsung Electronics Co Ltd	3.4
Redington Ltd	3.4
Shriram Finance Ltd	3.1
Antofagasta PLC	2.7
BDO Unibank Inc	2.1
SK Hynix Inc	2.1
Cencosud SA	2.0
Aldar Properties PJSC	2.0
Taiwan Union Technology Corp	1.9
MTN Group Ltd	1.9
MediaTek Inc	1.8
Naspers Ltd - Class N Shares	1.8
Netcare Ltd	1.7
DB Insurance Co Ltd	1.7
B3 SA - Brasil Bolsa Balcao	1.7
Laureate Education Inc	1.6
Centrais Eletricas Brasileiras SA - Preferred Shares	1.6
Samsung Electronics Co Ltd - Preferred Shares	1.6
Telkom Indonesia Persero Tbk PT	1.6
Credicorp Ltd	1.5
Growthpoint Properties Ltd	1.5
Total % of top 25 holdings	65.7

Equity sector allocation	%
Financials	34.3
Information Technology	27.7
Consumer Discretionary	8.8
Materials	8.2
Consumer Staples	5.0
Industrials	4.7
Real Estate	4.3
Communication Services	3.5
Health Care	2.5
Utilities	1.6
Energy	0.0
Unclassified	-0.5

Top equity geographic allocation	%
India	20.6
Taiwan	17.3
South Korea	11.2
Brazil	8.7
South Africa	8.3
Indonesia	3.9
Mexico	3.5
Philippines	3.1
United Kingdom	2.8
Chile	2.6

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	28.4	03-2025	3.7	—	—	—	—
Lowest	02-2023	-12.8	02-2025	2.4	—	—	—	—
Average	—	12.0	—	3.0	—	—	—	—
No. of periods	—	26	—	2	—	—	—	—
% positive	—	80.8	—	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	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.09	0.09	0.13	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.02	—	—	—	—	—	—	—
Capital gains	—	0.27	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.23</b>	<b>0.34</b>	<b>0.08</b>	<b>0.11</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

## Laurence Bensafi

Managing Director and Portfolio Manager, Deputy Head of Emerging Market Equities  
RBC Global Asset Management (UK) 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).

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