

**Investment objective**

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

**Fund details**

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF407

**Inception date** April 2014

**Total fund assets \$MM** 7,708.5

**Series A NAV \$** 27.76

**Series A MER %** 2.09

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** Global Equity

**Benchmark**

100% MSCI World Total Return Net Index (C\$)

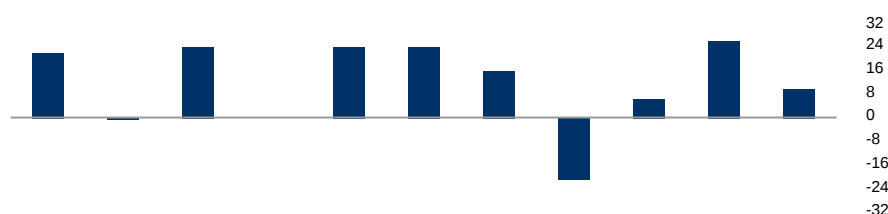
**Notes**

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

**Performance analysis for Series A as of September 30, 2025**

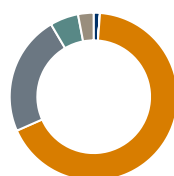
**Growth of \$10,000**

**Series A \$31,056**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
22.1	-1.1	24.2	0.0	23.6	23.8	16.0	-21.1	6.5	26.2	10.0	Fund
1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.0	7.6	14.3	15.7	15.8	8.8	10.8	11.5	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	—	Quartile
1,894	1,887	1,839	1,810	1,584	1,304	699	—	# of funds in category

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

	% Assets
● Cash	1.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	67.2
● European equities	23.2
● Asia-Pacific equities	5.5
● Emerging markets equities	3.0

**Equity style**

	Value	Blend	Growth
Large	10	44	34
Mid	0	8	4
Small	0	0	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.3
Price to earnings ratio (forward)	22.7
Price to book ratio	5.9
Weighted average market capitalization (\$Bn)	1,330.2

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
NVIDIA Corp	7.1	Information Technology	26.4	United States	68.0
Microsoft Corp	6.6	Financials	17.5	United Kingdom	10.5
Amazon.com Inc	4.9	Industrials	13.9	Switzerland	4.3
JPMorgan Chase & Co	3.9	Consumer Discretionary	13.6	Japan	4.3
Blackstone Inc	3.1	Health Care	11.0	France	4.2
		Materials	4.5	Italy	2.7
Home Depot Inc	3.1	Communication Services	4.2	Taiwan	2.0
Safran SA	3.1	Consumer Staples	4.1	Germany	1.7
AutoZone Inc	3.0	Energy	2.8	Hong Kong	1.2
Broadcom Inc	2.9	Utilities	1.9	India	1.0
Netflix Inc	2.9	Real Estate	0.0		
CRH PLC	2.8				
Cheniere Energy Inc	2.8				
Intercontinental Exchange Inc	2.8				
Intesa Sanpaolo SpA	2.7				
Unilever PLC	2.7				
Blackrock Inc	2.6				
McKesson Corp	2.6				
Intuit Inc	2.5				
ABB Ltd	2.4				
InterContinental Hotels Group PLC	2.4				
Boeing Co	2.4				
Recruit Holdings Co Ltd	2.2				
Eli Lilly & Co	2.2				
Mitsubishi Electric Corp	2.1				
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2.0				
Total % of top 25 holdings	77.5				

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	43.4	12-2021	21.1	12-2021	17.1	07-2024	11.2
Lowest	12-2022	-21.1	12-2023	-0.8	09-2023	4.7	04-2025	9.1
Average	—	11.5	—	10.2	—	10.7	—	10.4
No. of periods	—	126	—	102	—	78	—	18
% positive	—	84.9	—	97.1	—	100.0	—	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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	0.00
Foreign dividends	—	—	—	—	—	—	—	—	—	—	0.01
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	0.00
Capital gains	—	2.58	—	0.13	0.27	—	—	0.67	0.46	0.22	0.26
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.58	—	0.13	0.27	—	—	0.67	0.46	0.22	0.27

\*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](http://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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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 Box<sup>TM</sup> 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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