

**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	USD	RBF412

Inception date July 2015

Total fund assets \$MM 1,489.4

Series A NAV \$ 17.92

Series A MER % 2.08

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

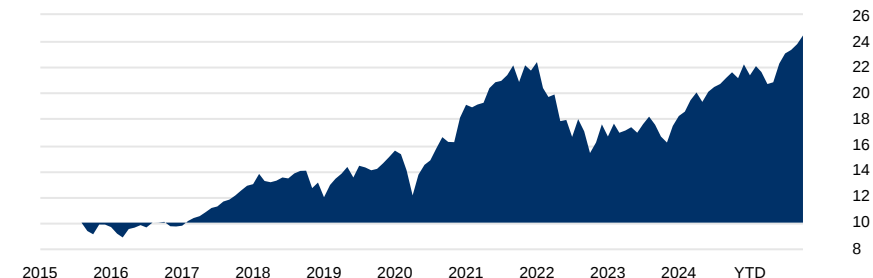
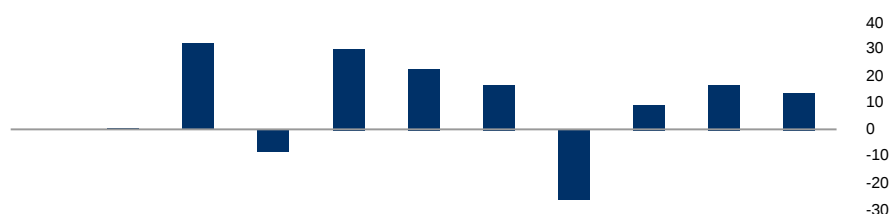
Notes

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

Performance analysis for Series A as of September 30, 2025

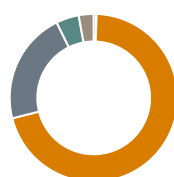
Growth of \$10,000

Series A \$24,433

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	1.1	32.9	-7.8	30.1	22.8	17.3	-25.7	9.5	17.3	14.4	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	6.0	18.1	13.2	16.7	8.5	10.4	9.4	Fund

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

	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	70.5
● European equities	21.6
● Asia-Pacific equities	4.4
● Emerging markets equities	2.9

Equity style

	Value	Blend	Growth
Large	12	48	29
Mid	0	7	5
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	22.1
Price to book ratio	5.3
Weighted average market capitalization (\$Bn)	1,072.5

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
NVIDIA Corp	7.4	Information Technology	26.6	United States	70.9
Microsoft Corp	6.3	Financials	18.6	United Kingdom	11.1
JPMorgan Chase & Co	3.5	Consumer Discretionary	11.7	Switzerland	3.3
Amazon.com Inc	3.5	Industrials	11.4	Japan	3.2
Broadcom Inc	3.2	Health Care	10.8	France	2.3
		Communication Services	6.3	Taiwan	1.9
Apple Inc	2.9	Consumer Staples	4.6	Italy	1.5
AutoZone Inc	2.1	Materials	4.5	Austria	1.2
Cheniere Energy Inc	2.0	Energy	2.8	Germany	1.1
Alphabet Inc - Class A Shares	2.0	Utilities	1.7	Hong Kong	0.7
Blackrock Inc	1.9	Real Estate	1.0		
Unilever PLC	1.9				
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1.9				
Netflix Inc	1.8				
Home Depot Inc	1.8				
Blackstone Inc	1.7				
Galderma Group AG	1.7				
InterContinental Hotels Group PLC	1.7				
National Grid PLC	1.7				
Intercontinental Exchange Inc	1.6				
CRH PLC	1.6				
ABB Ltd	1.6				
Eli Lilly & Co	1.5				
BAE Systems PLC	1.5				
Intesa Sanpaolo SpA	1.5				
Intuit Inc	1.4				
Total % of top 25 holdings	59.6				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	59.2	12-2021	23.3	12-2021	18.1	09-2025	10.4
Lowest	10-2022	-26.9	04-2024	-1.8	09-2023	3.5	07-2025	8.8
Average	—	10.8	—	9.0	—	10.1	—	9.7
No. of periods	—	111	—	87	—	63	—	3
% positive	—	78.4	—	87.4	—	100.0	—	100.0

[†]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	—	—	—	—	—	—	—	—	—	—	0.00
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	0.00
Capital gains	—	2.39	0.33	0.28	0.14	0.05	—	0.67	0.36	—	0.09
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.39	0.33	0.28	0.14	0.05	—	0.67	0.36	—	0.09

*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)

Habib Subjally

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RBC Global Asset Management (UK) Limited

Disclosure

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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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