

RBC QUBE Market Neutral World Equity Fund (CAD Hedged)



Investment objective

To provide consistent capital growth that is substantially independent of the performance of the global equity market by investing primarily in units of the RBC QUBE Market Neutral World Equity while seeking to minimize exposure to currency fluctuations between the U.S. dollar and the Canadian dollar.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF441 |

Inception date August 2017

Total fund assets \$MM 28.4

Series A NAV \$ 10.50

Series A MER % 2.17

Income distribution Quarterly

Capital gains distribution Quarterly

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Alternative Market
Neutral

Benchmark

100% FTSE Canada 91 Day T-Bill Index

Notes

This Fund was not a reporting issuer prior to June 27, 2024. Prior to this Fund becoming prospectus-qualified, units of this Fund were only offered pursuant to certain prospectus exemptions of the securities legislation of the provinces and territories of Canada.

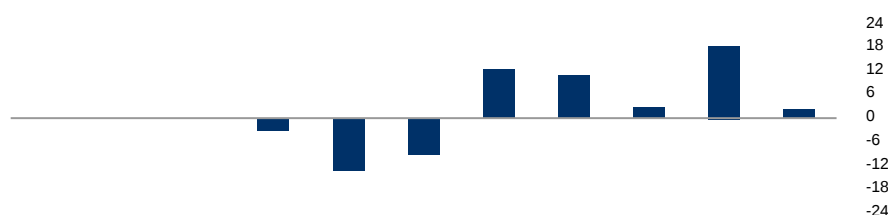
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$10,507



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Fund |
|------|------|------|------|-------|------|------|------|------|------|-----|------|
| — | — | — | -3.4 | -13.6 | -9.1 | 12.3 | 10.6 | 2.9 | 18.4 | 2.4 | Fund |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 0.3 | 2.4 | 7.2 | 9.3 | 10.3 | 7.2 | — | 2.3 | Fund |

Portfolio analysis as of March 31, 2025

Top 10 holdings

| Long Positions | % Assets | Short Positions | % Assets |
|--------------------------|----------|---------------------------|----------|
| Endesa SA | 3.1 | Occidental Petroleum Corp | -3.0 |
| EOG Resources Inc | 2.9 | National Grid PLC | -2.9 |
| Ameriprise Financial Inc | 2.8 | Sekisui House Ltd | -2.7 |
| Roche Holding AG | 2.7 | Smurfit WestRock PLC | -2.6 |
| Enel SpA | 2.6 | | |
| Adobe Inc | 2.5 | | |

Portfolio analysis continued as of March 31, 2025

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 05-2024 | 19.4 | 10-2024 | 12.3 | 02-2025 | 7.4 | — | — |
| Lowest | 03-2025 | 9.3 | 07-2024 | 10.2 | 06-2024 | 5.0 | — | — |
| Average | — | 14.2 | — | 10.8 | — | 6.1 | — | — |
| No. of periods | — | 10 | — | 10 | — | 10 | — | — |
| % positive | — | 100.0 | — | 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 | — | — | — | — | — | — | — | 0.06 | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | 0.20 | 0.82 | — | — |
| Return of capital | — | — | — | — | — | 0.08 | — | — | — | — | — |
| Total distributions | — | — | — | — | — | 0.08 | — | 0.26 | 0.82 | — | — |

*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)

Oliver McMahon

Senior Portfolio Manager, Quantitative Investments
RBC Global Asset Management Inc.

Norman So

Senior Portfolio Manager, Quantitative Investments
RBC Global Asset Management Inc.

Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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 rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

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 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 (%) 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).

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. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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