

RBC Private Global Growth Equity Pool



Investment objective

To provide long term total returns through capital appreciation by investing in a diversified portfolio of equity securities of companies operating in various countries around the world.

Fund details

Series	Currency	Fund code
O	CAD	RBF923

Inception date August 2022

Total fund assets \$MM 66.7

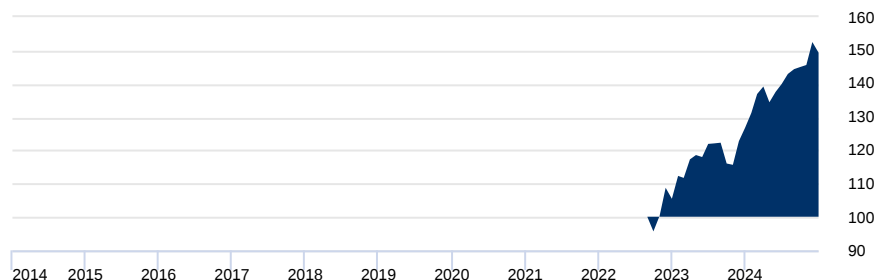
Benchmark

100% MSCI World Total Return Net Index (CDN)

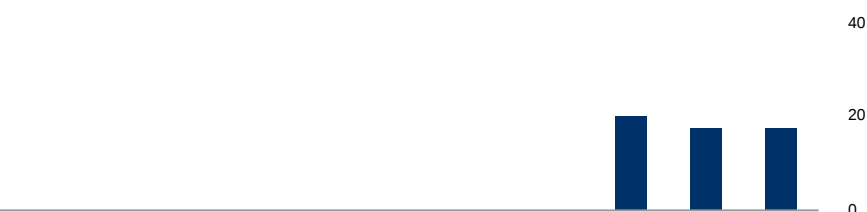
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$149,334



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	20.2	17.7	17.7	Fund
—	—	—	—	—	—	—	—	20.5	29.4	29.4	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	3.0	6.7	17.7	—	—	—	15.9	Fund
0.0	6.3	11.6	29.4	—	—	—	—	Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	2.6
● Fixed income	0.0
● Canadian equities	3.4
● U.S. equities	64.1
● European equities	17.1
● Asia-Pacific equities	8.7
● Emerging markets equities	4.1

Equity style

	Value	Blend	Growth
Large	8	44	29
Mid	0	17	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	24.3
Price to book ratio	7.6
Price to free cash flow ratio	22.8
Price to sales ratio	4.4
Weighted average market capitalization (\$Bn)	499.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd - ADR	4.1	Information Technology	25.6	United States	65.8
Microsoft Corp	3.5	Health Care	20.8	Japan	4.6
Alphabet Inc - Class C Shares	3.4	Industrials	16.6	Taiwan	4.2
Amphenol Corp - Class A Shares	3.0	Consumer Discretionary	14.9	United Kingdom	4.0
Fortinet Inc	2.9	Financials	8.7	France	3.5
		Consumer Staples	5.8	Canada	3.5
Mastercard Inc - Class A Shares	2.8	Materials	4.3	Switzerland	3.3
Linde PLC	2.6	Communication Services	3.5	Hong Kong	2.3
Automatic Data Processing Inc	2.6	Energy	0.0	Denmark	2.3
Intuitive Surgical Inc	2.5	Real Estate	0.0	Netherlands	2.3
O'Reilly Automotive Inc	2.4	Utilities	0.0		
		Unclassified	0.0		
AIA Group Ltd	2.3				
Novo Nordisk A/S - Class B Shares	2.3				
Booking Holdings Inc	2.2				
TJX Cos Inc	2.2				
ASML Holding NV	2.2				
Fastenal Co	2.2				
Texas Instruments Inc	2.2				
Moody's Corp	2.2				
Compass Group PLC	2.1				
Costco Wholesale Corp	2.1				
Stryker Corp	2.1				
West Pharmaceutical Services Inc	2.1				
Industria de Diseno Textil SA	2.1				
Adobe Inc	2.1				
ResMed Inc	2.0				
Total % of top 25 holdings	62.2				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	25.9	—	—	—	—	—	—
Lowest	11-2023	12.9	—	—	—	—	—	—
Average	—	19.0	—	—	—	—	—	—
No. of periods	—	17	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.06	0.00	—	—	—	—	—	—	—	—
Canadian dividends	—	0.00	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.02	0.29	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	-0.04	—	—	—	—	—	—	—	—
Capital gains	—	0.17	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.14	0.24	0.25	—	—	—	—	—	—	—	—

*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)

Walter Scott & Partners Limited

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If presented, 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 \$100K 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 this fund 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.

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