

**Investment objective**

To provide long-term capital growth by investing primarily in equity securities of companies located or having a principal business interest in Asian markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

**Fund details**

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF625

**Inception date** July 2002

**Total fund assets \$MM** 95.0

**Series F NAV \$** 20.10

**Series F MER %** 0.90

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** Asia Pacific Equity

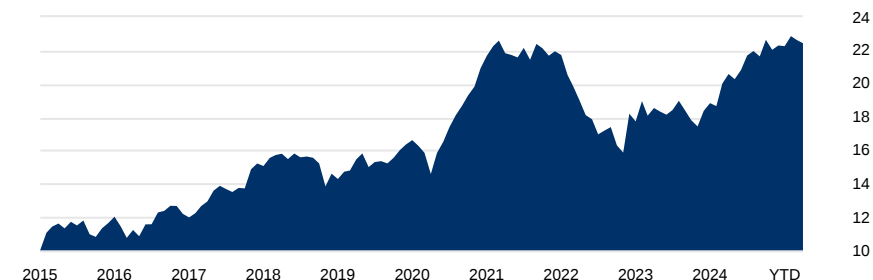
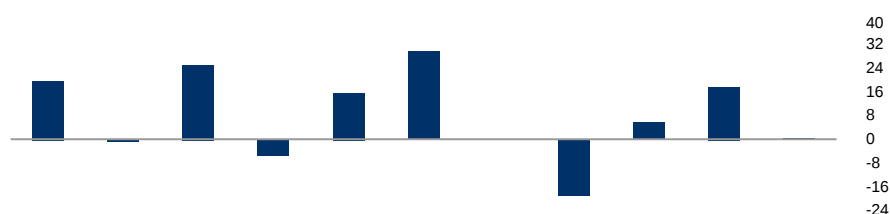
**Benchmark**

100% MSCI AC Asia Pacific Total Return Net Index (CAD)

**Performance analysis for Series F as of March 31, 2025**

**Growth of \$10,000**

**Series F \$22,434**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
20.2	-0.4	25.8	-5.2	16.3	30.5	0.2	-18.4	6.2	18.2	0.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	0.8	-0.9	9.0	5.7	9.0	6.8	5.0	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
39	39	39	39	39	37	20	—	# of funds in category

**Portfolio analysis as of March 31, 2025****Asset mix**

	% Assets
● Cash	1.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.3
● European equities	0.0
● Asia-Pacific equities	51.1
● Emerging markets equities	46.9

**Equity style**

	Value	Blend	Growth
Large	16	26	48
Mid	1	1	5
Small	0	0	2

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.8
Price to earnings ratio (forward)	14.3
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	185.4

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Asia Pacific ex-Japan Equity Fund - Series O	66.7
RBC Japanese Equity Fund - Series O	32.9
Total % of top 25 holdings	99.6

Equity sector allocation	%
Financials	22.3
Consumer Discretionary	18.8
Information Technology	16.7
Industrials	15.3
Communication Services	13.0
Health Care	4.9
Materials	2.5
Consumer Staples	2.4
Real Estate	2.0
Utilities	1.5
Energy	0.7
Unclassified	-0.1

Top equity geographic allocation	%
Japan	32.2
China	17.8
Australia	11.6
India	10.6
Taiwan	9.3
South Korea	8.1
Singapore	4.1
Hong Kong	3.4
Indonesia	1.2
New Zealand	0.7

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	49.8	04-2006	24.3	02-2021	16.0	09-2021	11.7
Lowest	11-2008	-38.7	02-2009	-14.4	07-2012	-8.7	07-2012	0.1
Average	—	7.2	—	6.1	—	6.0	—	6.0
No. of periods	—	261	—	237	—	213	—	153
% positive	—	70.9	—	75.1	—	77.0	—	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	—	0.01	0.00	0.01	—	—	—	—	—	—	0.01
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.08	0.28	0.32	—	—	—	—	—	—	0.24
Foreign taxes paid	—	-0.03	-0.09	-0.05	—	—	—	—	—	—	-0.04
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.06</b>	<b>0.19</b>	<b>0.27</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.21</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities  
RBC Global Asset Management (Asia) 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 (%) 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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