

## FUND FACTS

RBC Global Asset Management Inc.



Global Asset Management

# RBC QUBE Market Neutral World Equity Fund - Series A

June 27, 2024

This document contains key information you should know about RBC QUBE Market Neutral World Equity Fund (Series A). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact RBC Global Asset Management Inc. (RBC GAM) at 1-800-463-FUND (3863) or visit [www.rbcgam.com/regulatorydocuments](http://www.rbcgam.com/regulatorydocuments).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

The mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include: increased ability to use derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

### Quick facts

<b>Fund code:</b>	CAD RBF1441	<b>Fund manager:</b>	RBC Global Asset Management Inc.
	USD RBF9441	<b>Portfolio manager:</b>	RBC Global Asset Management Inc.
<b>Date series started:</b>	June 27, 2024 (previously offered privately from August 31, 2017 to June 27, 2024)	<b>Distributions:</b>	Quarterly in March, June, September and December; automatically reinvested unless you tell your representative to inform us that you want them in cash.
<b>Total value of the fund on May 31, 2024:</b>	\$24.0 Million	<b>Minimum investment:</b>	US\$500 initial, US\$25 additional investment
<b>Management expense ratio (MER):</b>	2.21%		

### What does the fund invest in?

The fund invests primarily in securities of issuers listed on global equity markets, using a quantitative investment approach.

The fund may engage in short sales, borrowing and/or derivatives for investment purposes. The fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the fund's investments on May 31, 2024. The fund's investments will change.

#### Top 10 investments (May 31, 2024)

1. Cash & Cash Equivalents	98.8%
2. Endesa S.A.	3.4%
3. Ameriprise Financial Inc.	3.3%
4. Novo Nordisk A/S	3.2%
5. Applied Materials Inc.	3.2%
6. Logitech International S.A.	3.1%
7. Cencora Inc.	3.1%
8. HEICO Corp. (short position)	-3.3%
9. Air Products and Chemicals Inc. (short position)	-3.4%
10. Texas Instruments Inc. (short position)	-3.5%
<b>Total percentage of top 10 investments</b>	<b>107.9%</b>

**Total number of investments** 161

#### Investment mix (May 31, 2024)

Sector	Long	Short	Net
Cash/Other	-	-	98.8%
Consumer Discretionary	12.7%	-8.9%	3.8%
Utilities	11.5%	-8.0%	3.5%
Financials	8.6%	-5.2%	3.4%
Industrials	19.3%	-16.5%	2.8%
Information Technology	23.7%	-21.8%	1.9%
Health Care	10.7%	-11.1%	-0.4%
Communication Services	1.1%	-3.0%	-1.9%
Energy	1.9%	-4.6%	-2.7%
Real Estate	0.0%	-2.8%	-2.8%
Consumer Staples	2.4%	-5.5%	-3.1%
Materials	3.8%	-7.1%	-3.3%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

RBC GAM has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment risk classification methodology" and "What are the risks of investing in the fund?" in the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

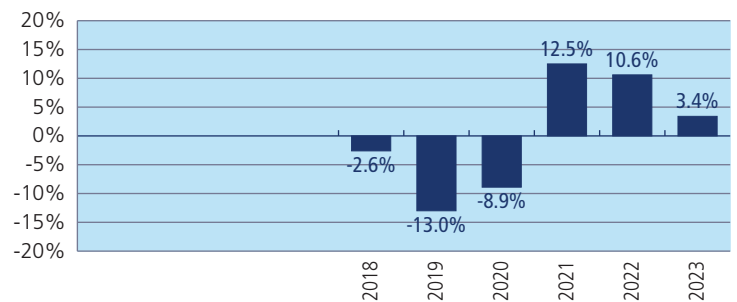
**How has the fund performed?**

This section tells you how Series A units of the fund have performed over the past six years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

The fund was not a reporting issuer prior to June 27, 2024. The performance information and data disclosed below include the past performance of Series A units of the fund prior to the fund becoming a reporting issuer. The expenses of Series A units of the fund would have been higher during this period had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. The fund has obtained exemptive relief to permit this disclosure of the past performance data of Series A units of the fund.

**Year-by-year returns**

This chart shows how Series A units of the fund performed in each of the past six years. The fund dropped in value in three of the six years. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Series A units of the fund in a 3-month period over the past six years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	11.2%	March 31, 2024	Your investment would rise to \$1,112
<b>Worst return</b>	-7.5%	May 31, 2019	Your investment would fall to \$925

**Average return**

A person who invested \$1,000 in Series A units of the fund since the date the fund was created would have \$1,158 as at May 31, 2024. This works out to an annual compound return of 2.2%.

**Who is this fund for?**

**Investors who:**

- are seeking capital growth that is substantially independent of the performance of the global equity market
- want to diversify their equity holdings geographically and by investment style by adding a global equity fund, that has the ability to use leverage, to their portfolio
- are planning to hold their investment for the long term

**A word about tax**

In general, you'll have to include in your taxable income any money you make on a fund held outside a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. How much income tax you pay depends on the tax laws that apply to you and the fund.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.



**1. Sales charges**

Series A units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2023, the expenses for Series A units of the fund were 2.60% of its value. This equals \$26.00 for every \$1,000 invested.

**Annual rate (as a % of the Series A units' value)**

**Management expense ratio (MER)**

This is the total of the fund's management fee (including the trailing commission) and operating expenses (the administration fee, other fund costs and taxes).

2.21%

**Trading expense ratio (TER)**

These are the fund's trading costs.

0.39%

**Fund expenses**

2.60%

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and your representative's firm provide to you. Your representative's firm may pay part of the trailing commission to its representatives.

RBC GAM pays your representative's firm a trailing commission. The trailing commission is paid out of the management fee. The rate for this series of the fund is 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell, switch or reclassify units of the fund.

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 7 days of buying them. This fee goes to the fund.
<b>Registered tax plan fee</b>	Fees may be payable to your representative or to his or her firm if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact RBC GAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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This series of the fund can be purchased in either Canadian or U.S. dollars. Performance data for this series is expressed in U.S. dollars.