



Investment objective

The funds seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or with significant business interests in China.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF1452

Inception date	April 2020
Total fund assets \$MM	659.3
Series A NAV \$	8.73
Series A MER %	2.28

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	High
Fund category	Greater China Equity

Benchmark

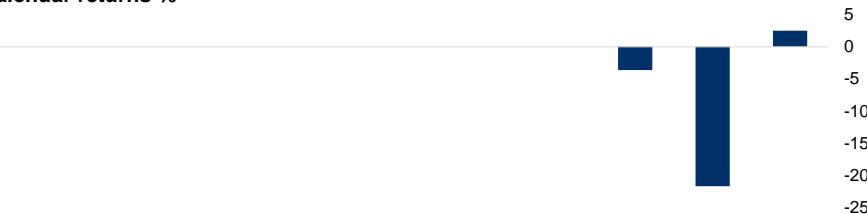
100% MSCI China Total Return Net Index (CAD)

Performance analysis for Series A as of February 28, 2023

Growth of \$10,000



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	—	—	-3.6	-21.7	2.5	Fund
—	—	—	—	—	—	—	—	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-7.1	5.3	1.8	-13.5	—	—	—	-0.9	Fund
3 rd	3 rd	3 rd	3 rd	—	—	—	—	Quartile
68	68	68	68	—	—	—	—	# of funds in category

Portfolio analysis as of February 28, 2023

Asset mix



	% Assets
Cash	2.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	2.1
Emerging markets equities	95.6

Equity style

	Value	Blend	Growth
Large	15	45	35
Mid	0	3	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	13.4
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	120.4

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%
Tencent Holdings Ltd	9.5	Consumer Discretionary	24.7
Alibaba Group Holding Ltd	6.2	Communication Services	17.5
Baidu Inc - Class A Shares	5.7	Industrials	12.1
Meituan - Class B Shares	5.5	Financials	10.0
China Merchants Bank Co Ltd - Class H Shares	3.6	Materials	8.9
Sunresin New Materials Co Ltd - Class A Shares	3.1	Consumer Staples	7.7
CSPC Pharmaceutical Group Ltd	2.8	Health Care	7.3
China Resources Land Ltd	2.8	Information Technology	5.0
Sinoseal Holding Co Ltd - Class A Shares	2.6	Real Estate	4.8
Haier Smart Home Co Ltd - Class H Shares	2.5	Energy	1.1
		Utilities	1.0
Total % of top 10 holdings	44.2		
Total number of stock holdings	51		

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	1.15	0.14	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	1.15	0.14	—	—	—	—	—	—	—

*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.

Manager bios

Siguo Chen, RBC Global Asset Management (Asia) Limited

Siguo is a portfolio manager on the Asian Equity team at RBC GAM. She is the lead manager for the team's China strategy and is also the team's healthcare specialist. Prior to joining RBC GAM in 2017, Siguo was a sell-side equity analyst with a multinational investment bank where she specialized in China and Hong Kong consumer sectors and Hong Kong Equity strategy. She started her career in the investment industry in 2012.

Mayur Nallamala, RBC Global Asset Management (Asia) Limited

Mayur is a Senior Portfolio Manager and Head of Asian Equities at RBC GAM Asia. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Disclosure

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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. © 2023 Morningstar Research Inc.

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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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