



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 |
|--------|----------------|----------|-----------|
| F | No load | CAD | RBF1952 |

Inception date April 2020

Total fund assets \$MM 636.8

Series F NAV \$ 8.27

Series F MER % 1.15

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating High

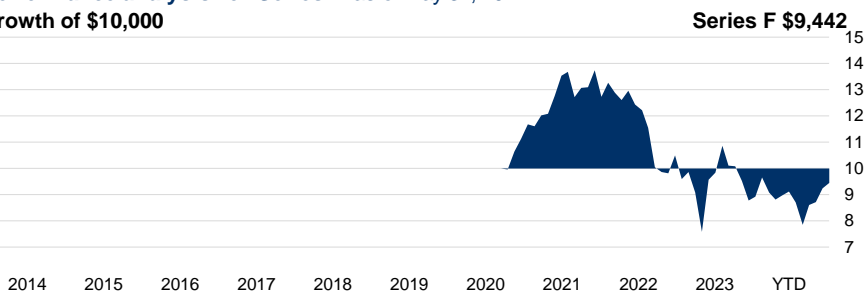
Fund category Greater China Equity

Benchmark

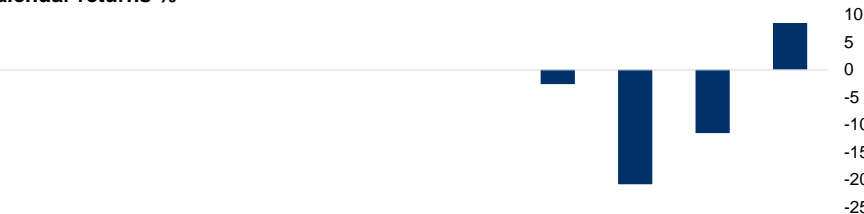
100% MSCI China Total Return Net Index (CAD)

Performance analysis for Series F as of May 31, 2024

Growth of \$10,000



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | — | -2.6 | -20.8 | -11.5 | 8.5 | Fund |
| — | — | — | — | — | — | — | 1 st | 3 rd | 1 st | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 2.2 | 9.6 | 3.5 | 7.6 | -10.3 | — | — | -1.5 | Fund |
| 1 st | 2 nd | 2 nd | 1 st | 1 st | — | — | — | Quartile |
| 64 | 64 | 64 | 63 | 59 | — | — | — | # of funds in category |

Portfolio analysis as of May 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 0.7 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 0.0 |
| European equities | 0.0 |
| Asia-Pacific equities | 1.1 |
| Emerging markets equities | 98.1 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 25 | 29 | 39 |
| Mid | 0 | 0 | 6 |
| Small | 0 | 0 | 1 |

- Weight %
- > 50
 - 25-50
 - 10-25
 - 0-10

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 1.7 |
| Price to earnings ratio (forward) | 11.7 |
| Price to book ratio | 2.0 |
| Weighted average market capitalization (\$Bn) | 150.7 |

Value Blend Growth

Portfolio analysis continued as of May 31, 2024

| Top 10 holdings | % Assets | Equity sector allocation | % |
|--|-----------|--------------------------|------|
| Tencent Holdings Ltd | 9.7 | Consumer Discretionary | 32.9 |
| Alibaba Group Holding Ltd | 8.5 | Industrials | 15.0 |
| Meituan - Class W Shares | 5.6 | Communication Services | 14.9 |
| Jiangsu Zhongtian Technology Co Ltd - Class A Shares | 4.9 | Financials | 9.1 |
| Beijing Roborock Technology Co Ltd - Class A Shares | 3.8 | Information Technology | 8.2 |
| Ping An Insurance Group Co of China Ltd | 3.5 | Health Care | 5.1 |
| China Merchants Bank Co Ltd - Class H Shares | 3.3 | Materials | 4.7 |
| Trip.com Group Ltd | 2.7 | Real Estate | 3.7 |
| NetEase Inc | 2.7 | Consumer Staples | 2.5 |
| Sunresin New Materials Co Ltd - Class A Shares | 2.6 | Utilities | 2.5 |
| Total % of top 10 holdings | 47.2 | Energy | 1.4 |
| Total number of stock holdings | 49 | | |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|----------|----------|----------|----------|----------|----------|
| Interest | — | 0.00 | 0.00 | 0.00 | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.07 | 0.06 | 0.01 | — | — | — | — | — | — | — |
| Foreign taxes paid | — | 0.00 | 0.00 | 0.00 | — | — | — | — | — | — | — |
| Capital gains | — | — | — | 1.18 | 0.14 | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.07 | 0.06 | 1.19 | 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 Managing Director, Chief Executive Officer & 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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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. © 2024 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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