

# RBC Global Dividend Growth Currency Neutral Fund



## Investment objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF433
T5	No load	CAD	RBF506

<b>Inception date</b>	May 2016
<b>Total fund assets \$MM</b>	81.8
<b>Series A NAV \$</b>	20.54
<b>Series A MER %</b>	2.09

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Soft-Capped
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Global Dividend & Income Equity

## Benchmark

100% MSCI World Total Return Net Index (Hedged to CAD)

## Notes

Fund's portfolio advisor changed effective July 8, 2016.

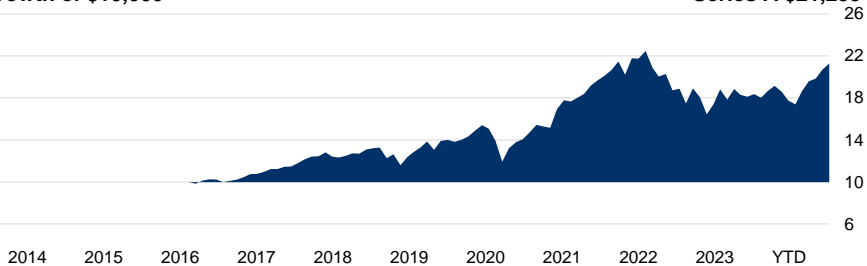
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Portfolio analysis and characteristics are based on RBC Global Dividend Growth Fund.

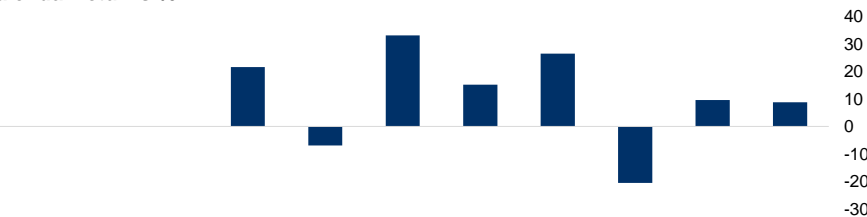
## Performance analysis for Series A as of March 31, 2024

### Growth of \$10,000

Series A \$21,295



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	21.6	-6.9	33.1	15.2	26.5	-20.5	9.6	8.8	Fund
—	—	—	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.0	8.8	19.9	17.6	5.0	9.9	—	10.3	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	—	Quartile
225	225	223	210	191	178	—	—	# of funds in category

## Portfolio analysis as of March 31, 2024

### Asset mix



- Cash 2.6
- Fixed income 0.0
- Canadian equities 0.0
- U.S. equities 61.9
- European equities 24.7
- Asia-Pacific equities 5.6
- Emerging markets equities 5.1

### % Assets

- 2.6
- 0.0
- 0.0
- 61.9
- 24.7
- 5.6
- 5.1

### Equity style

Large	20	37	38
Mid	0	3	1
Small	0	1	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	18.7
Price to book ratio	4.1
Weighted average market capitalization (\$Bn)	774.1

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Microsoft Corp	7.0	Information Technology	27.5	United States	63.6
NVIDIA Corp	6.4	Financials	17.6	United Kingdom	11.0
UnitedHealth Group Inc	4.6	Health Care	11.5	Germany	4.3
Visa Inc - Class A Shares	4.2	Industrials	11.0	Taiwan	4.2
Taiwan Semiconductor Manufacturing Co Ltd - ADR	4.1	Consumer Discretionary	10.1	Denmark	3.1
Broadcom Inc	4.1	Consumer Staples	8.0	France	2.7
Blackstone Inc	3.7	Materials	5.1	Japan	2.6
Procter & Gamble Co	3.6	Energy	4.2	Belgium	2.4
JPMorgan Chase & Co	3.1	Real Estate	2.4	Singapore	1.6
Novo Nordisk A/S - Class B Shares	3.1	Communication Services	1.3	Hong Kong	1.5
		Utilities	1.2		
Deutsche Post AG	2.9				
InterContinental Hotels Group PLC	2.6				
TJX Cos Inc	2.5				
Linde PLC	2.5				
Anheuser-Busch InBev SA/NV	2.3				
Prologis Inc	2.3				
Legal & General Group PLC	2.2				
Home Depot Inc	2.1				
Intuit Inc	2.1				
Micron Technology Inc	2.0				
HCA Healthcare Inc	1.9				
Safran SA	1.8				
Waste Management Inc	1.7				
DBS Group Holdings Ltd	1.6				
AIA Group Ltd	1.5				
Total % of top 25 holdings	76.0				
<b>Total number of stock holdings</b>	<b>45</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	—	—	—	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	—	—	—	0.01	0.07	—	—	—	—
Foreign taxes paid	—	-0.01	—	—	—	0.00	-0.02	—	—	—	—
Capital gains	—	—	—	0.30	—	—	0.21	0.11	0.03	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.06</b>	<b>—</b>	<b>0.30</b>	<b>—</b>	<b>0.01</b>	<b>0.26</b>	<b>0.11</b>	<b>0.03</b>	<b>—</b>	<b>—</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Manager bios

## Habib Subjally, RBC Global Asset Management (UK) Limited

Habib is Senior Portfolio Manager and Head of Global Equities at RBC GAM UK. Prior to becoming the head of the Global Equities Team, he held positions as Head of Global Equities, Head of Small & Mid Cap Research, and Head of North American and Global Equities Research for a number of different global asset management firms. Habib holds a BSc (Hons) from the London School of Economics, as well as the Chartered Accountant and ASIP designations.

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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<sup>TM</sup> 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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