

# RBC European Equity Fund



### Investment objective

To provide long-term capital growth by investing in equity securities of European companies in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF457
T5	No load	CAD	RBF5457

<b>Inception date</b>	July 1987
<b>Total fund assets \$MM</b>	6,558.0
<b>Series A NAV \$</b>	25.72
<b>Series A MER %</b>	2.10

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	European Equity

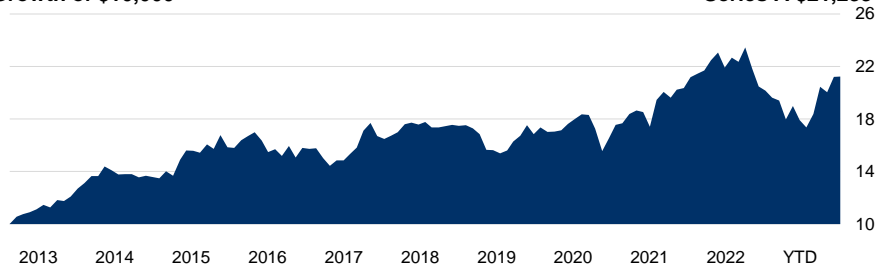
### Benchmark

100% MSCI Europe Total Return Net Index (\$C)

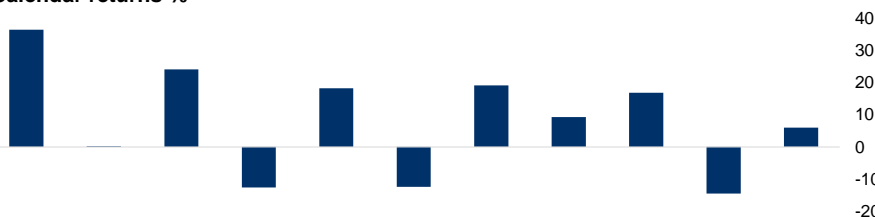
### Performance analysis for Series A as of February 28, 2023

Growth of \$10,000

Series A \$21,233



### Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
36.5	0.2	24.2	-12.6	18.3	-12.4	19.2	9.3	16.9	-14.5	6.0	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	3.9	18.5	3.7	7.2	4.1	7.0	4.2	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	Quartile
161	161	161	161	157	145	82	—	# of funds in category

### Portfolio analysis as of February 28, 2023

#### Asset mix



	% Assets
Cash	0.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	99.4
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

Large	9	42	32
Mid	8	4	5
Small	0	0	0

Value Blend Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	15.3
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	147.4

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	5.5	Industrials	20.1	United Kingdom	28.6
LVMH Moet Hennessy Louis Vuitton SE	4.9	Financials	20.0	France	17.6
ING Groep NV	4.4	Health Care	15.3	Netherlands	14.2
ASML Holding NV	4.3	Consumer Staples	12.0	Switzerland	9.7
TotalEnergies SE	4.1	Consumer Discretionary	10.0	Denmark	8.6
EssilorLuxottica SA	3.7	Information Technology	10.0	Ireland	6.3
Sampo Oyj	3.6	Materials	8.5	Sweden	5.1
London Stock Exchange Group PLC	3.4	Energy	4.1	Finland	3.7
Heineken NV	3.3	Communication Services	0.0	Norway	2.7
UBS Group AG	3.3	Real Estate	0.0	Spain	1.4
		Utilities	0.0		
Total % of top 10 holdings	40.5				
<b>Total number of stock holdings</b>	<b>54</b>				

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	—	—	0.00	0.00	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.15	—	—	0.18	0.24	0.04	0.04	—	0.06	0.05
Foreign taxes paid	—	-0.02	—	—	-0.01	-0.03	0.00	0.00	—	—	-0.01
Capital gains	—	0.06	1.20	0.13	—	0.56	0.78	0.26	—	1.83	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.20</b>	<b>1.20</b>	<b>0.13</b>	<b>0.17</b>	<b>0.77</b>	<b>0.82</b>	<b>0.30</b>	<b>—</b>	<b>1.88</b>	<b>0.05</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

#### David Lambert, RBC Global Asset Management (UK) Limited

David is a Senior Portfolio Manager with the European Equity Team at RBC GAM UK. David began his career with the firm in 1999 as a Quantitative Analyst and became a portfolio manager in 2003. He graduated from Loughborough University with a First Class BSc (Hons) degree in Mathematics and is an Associate of the UK Society of Investment Professionals (CFA UK).

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM 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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