

RBC Asia Pacific ex-Japan Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF475

Inception date March 2014

Total fund assets \$MM 2,970.9

Series A NAV \$ 11.49

Series A MER % 2.22

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium to High

Fund category Asia Pacific ex-Japan Equity

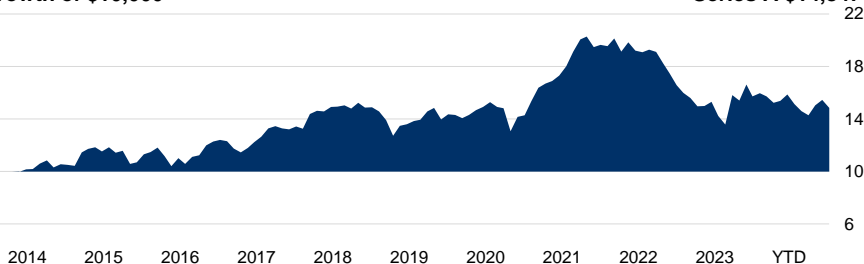
Benchmark

100% MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD)

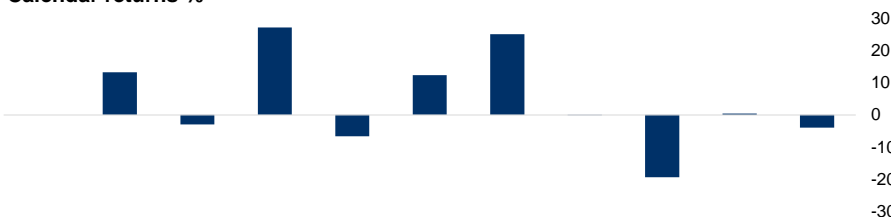
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$14,847



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	13.3	-3.0	27.2	-6.7	12.4	25.1	-0.1	-19.4	0.4	-4.0	Fund
—	2 nd	3 rd	3 rd	2 nd	3 rd	2 nd	1 st	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.0	4.1	-6.4	-10.7	-9.5	1.4	—	4.1	Fund
2 nd	1 st	2 nd	4 th	3 rd	2 nd	—	—	Quartile
44	44	44	44	43	43	—	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



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

Equity style

	Value	Blend	Growth
Large	19	37	37
Mid	1	2	3
Small	0	0	2

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	15.8
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	174.9

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	9.7	Information Technology	26.4	India	19.9
Samsung Electronics Co Ltd	6.2	Financials	18.3	Australia	17.6
Tencent Holdings Ltd	4.3	Consumer Discretionary	16.3	China	16.9
CSL Ltd	3.5	Communication Services	9.5	South Korea	15.1
SK Hynix Inc	3.5	Industrials	8.4	Taiwan	13.8
AIA Group Ltd	3.2	Health Care	5.8	Hong Kong	7.9
BHP Group Ltd	3.0	Materials	4.8	Indonesia	3.2
HDFC Bank Ltd	2.8	Consumer Staples	3.8	Singapore	3.0
Macquarie Group Ltd	2.7	Real Estate	3.4	United States	1.2
Alibaba Group Holding Ltd	2.3	Energy	2.5	Italy	0.9
		Utilities	1.3		
Total % of top 10 holdings	41.1	Unclassified	-0.6		
Total number of stock holdings	72				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	—	—	—	—	0.04	0.01
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	0.09	—	—	—	—	—	—	0.21	0.03
Foreign taxes paid	—	0.00	-0.01	—	—	—	—	—	—	-0.01	—
Capital gains	—	—	—	1.13	0.04	—	0.89	0.31	—	0.50	0.08
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.01	0.09	1.13	0.04	—	0.89	0.31	—	0.74	0.13

*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

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.

Derek Au, RBC Global Asset Management (Asia) Limited

Derek is a portfolio manager on the RBC Asian Equity team at RBC GAM. He is the team's communications, technology, and consumer specialist. Derek joined the firm in 2013 as part of a graduate program that allowed him to work in a variety of roles in Toronto and Hong Kong across fixed income, Canadian equities, and Asian equities. He had earlier worked at a global accounting firm, where he was responsible for the financial advisory and audit of publicly listed corporations in Toronto. He started his career in the investment industry in 2013.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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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 BoxTM 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.

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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