RBC Global Asset Management

RBC QUBE Market Neutral World Equity Fund (US$)

Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details	
Total fund assets $MM	103.7
Risk rating	Medium
Fund category	Alternative Market Neutral

Investment mix	% of Net Asset Value
Switzerland	5.1
Italy	4.4
China	4.3
Spain	3.6
Norway	2.0
Germany	1.3
Australia	1.2
Singapore	0.7
New Zealand	0.3
Finland	0.1
Austria	(0.1)
United States	(0.5)
Sweden	(0.6)
Belgium	(1.0)
Japan	(1.6)
Canada	(3.4)
Netherlands	(4.6)
France	(4.6)
United Kingdom	(4.9)
Cash/Other	98.3

Top 25 Holdings

Long Positions	% Assets
Cash & Cash Equivalents	97.6
Newmont Corp	3.1
Ameriprise Financial Inc	3.1
Novartis AG	2.8
Roche Holding AG	2.7
Telefonaktiebolaget LM Ericsson	2.7
International Consolidated Airlines Group SA	2.1
Adobe Inc	2.0
Autodesk Inc	2.0
Kimberly-Clark Corp	2.0
Kongsberg Gruppen ASA	1.9
NetApp Inc	1.8
NVIDIA Corp	1.8
Total long positions	125.6

Short Positions	% Assets
Lonza Group AG	(2.6)
Barratt Redrow PLC	(2.5)
Air Products and Chemicals Inc	(2.5)
International Paper Co	(2.4)
Synopsys Inc	(2.3)
Hexagon AB	(2.2)
Diamondback Energy Inc	(2.2)
Mitsui OSK Lines Ltd	(2.1)
DSV A/S	(1.9)
Nintendo Co Ltd	(1.8)
Bollore SE	(1.7)
Keyence Corp	(1.7)
Total short positions	(25.9)
Top Holdings	99.7

Disclosures

RBC Funds, BlueBay Funds and PH&N Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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