



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
A	No load	CAD	RBF1452

Inception date April 2020

Total fund assets \$MM 634.7

Series A NAV \$ 8.52

Series A MER % 2.28

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

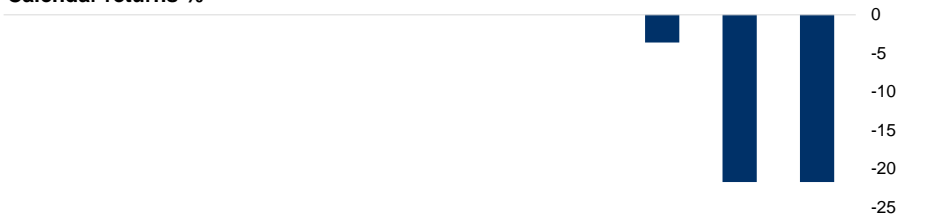
100% MSCI China Total Return Net Index (CAD)

Performance analysis for Series A as of December 31, 2022

Growth of \$10,000



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	—	—	-3.6	-21.7	-21.7	Fund
—	—	—	—	—	—	—	—	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	8.1	-6.7	-21.7	—	—	—	-1.8	Fund
3 rd	3 rd	2 nd	3 rd	—	—	—	—	Quartile
68	68	68	65	—	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	8.2
Emerging markets equities	90.3

Equity style

	Value	Blend	Growth
Large	20	45	30
Mid	0	3	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	15.1
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	140.8

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%
Tencent Holdings Ltd	9.7	Consumer Discretionary	28.8
Alibaba Group Holding Ltd	9.6	Communication Services	17.0
Meituan - Class B Shares	6.3	Financials	15.9
China Merchants Bank Co Ltd - Class H Shares	5.4	Industrials	12.0
JD.com Inc - Class A Shares	4.6	Health Care	7.6
Baidu Inc - Class A Shares	4.0	Consumer Staples	6.2
Hong Kong Exchanges & Clearing Ltd	3.7	Real Estate	3.9
AIA Group Ltd	3.3	Materials	3.8
China Resources Land Ltd	2.9	Information Technology	2.8
CSPC Pharmaceutical Group Ltd	2.8	Utilities	2.0
		Energy	0.0

Shenzhen Mindray Bio-Medical Electronics Co Ltd - Class A Shares	2.6
Haier Smart Home Co Ltd - Class H Shares	2.5
Sinoseal Holding Co Ltd - Class A Shares	2.3
Zhuzhou Kibing Group Co Ltd - Class A Shares	1.9
Beijing Dabeinong Technology Group Co Ltd - Class A Shares	1.9
ZTO Express Cayman Inc - ADR	1.8
China Resources Beer Holdings Co Ltd	1.8
Shenzhen International Group Holdings Ltd	1.6
Shanghai Liangxin Electrical Co Ltd - Class A Shares	1.6
Anjoy Foods Group Co Ltd - Class A Shares	1.5
Kanzhun Ltd - ADR	1.5
NetEase Inc	1.5
Li Ning Co Ltd	1.4
Hygeia Healthcare Holdings Co Ltd	1.4
Trip.com Group Ltd	1.4
Total % of top 25 holdings	79.2
Total number of stock holdings	46

Distributions (\$/unit)*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.15	0.14	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.15	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 Senior Portfolio Manager and 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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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.

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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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