

# RBC QUBE Low Volatility Emerging Markets Equity Fund



### Investment objective

The fund invests primarily in equity securities of companies located or active in emerging markets using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader emerging markets equity market.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF1596

<b>Inception date</b>	July 2022
<b>Total fund assets \$MM</b>	8.9
<b>Series A NAV \$</b>	10.02
<b>Series A MER %</b>	-

<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>	Emerging Markets Equity

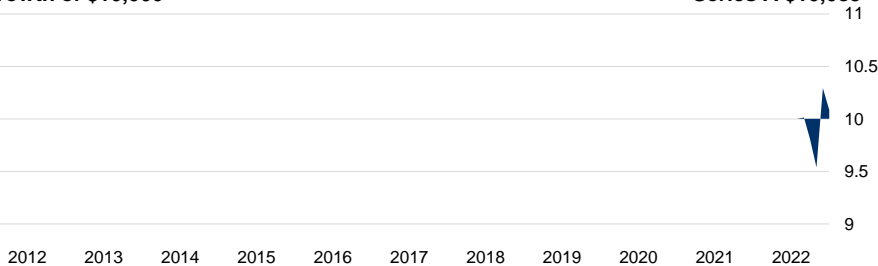
### Benchmark

100% MSCI Emerging Markets Total Return Net Index (CAD)

### Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$10,085



### Calendar returns %

2012	11
2013	10.5
2014	10
2015	9.5
2016	9
2017	1.2
2018	1
2019	0.8
2020	0.6
2021	0.4
2022	0.2
YTD	0

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.0	2.8	—	—	—	—	—	1.7	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	—	—	—	—	—	—	Quartile
306	305	—	—	—	—	—	—	# of funds in category

### Portfolio analysis as of December 31, 2022

#### Asset mix



	% Assets
Cash	0.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	99.6

#### Equity style

Large	33	43	11
Mid	5	8	0
Small	0	0	0

Value Blend Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	4.6
Price to earnings ratio (forward)	10.5
Price to book ratio	1.3
Weighted average market capitalization (\$Bn)	70.7

## Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Advanced Info Service PCL - NVDR	3.0	Financials	20.1	China	29.4
Bank of China Ltd - Class H Shares	3.0	Consumer Staples	19.0	Taiwan	15.7
Chunghwa Telecom Co Ltd	3.0	Communication Services	16.9	India	14.1
Nestle India Ltd	2.9	Information Technology	12.0	Thailand	7.5
Samsung Electronics Co Ltd	2.9	Energy	7.8	South Korea	7.0
Qatar Fuel QSC	2.9	Industrials	7.0	Malaysia	6.7
Tata Consultancy Services Ltd	2.9	Utilities	6.1	Qatar	6.0
Nestle Malaysia Bhd	2.5	Health Care	5.4	Saudi Arabia	3.8
Taiwan Semiconductor Manufacturing Co Ltd	2.4	Materials	2.3	Mexico	3.3
Taiwan Mobile Co Ltd	2.4	Consumer Discretionary	2.2	United Arab Emirates	2.2
Wal-Mart de Mexico SAB de CV	2.3	Real Estate	1.3		
Taiwan Cooperative Financial Holding Co Ltd	2.2	Unclassified	0.0		
China Construction Bank Corp - Class H Shares	2.2				
Petronas Gas Bhd	2.1				
Saudi Basic Industries Corp	1.9				
Qatar National Bank QPSC	1.9				
KT&G Corp	1.9				
People's Insurance Co Group of China Ltd - Class A Shares	1.7				
S-1 Corp	1.7				
Bank of Beijing Co Ltd - Class A Shares	1.5				
Chongqing Rural Commercial Bank Co Ltd - Class A Shares	1.5				
HCL Technologies Ltd	1.4				
CSPC Pharmaceutical Group Ltd	1.3				
Far EasTone Telecommunications Co Ltd	1.3				
Airports of Thailand PCL - NVDR	1.3				
<b>Total % of top 25 holdings</b>	<b>54.2</b>				
<b>Total number of stock holdings</b>	<b>114</b>				

Distributions (\$/unit)*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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****Norman So, RBC Global Asset Management Inc.**

Norman is a Senior Portfolio Manager on the Quantitative Investments Team at RBC GAM. Norman's focus is on researching, designing, and managing investment solutions that are rooted in quantitative discipline. Prior to joining the team in 2004, he facilitated the development of quantitative resources for research initiatives within the Quantitative Research Group (QRG) at PH&N Investment Management. Norman became a CFA charterholder in 2007.

**Oliver McMahon, RBC Global Asset Management Inc.**

Oliver is Senior Portfolio Manager, specializing in the management of quantitative equity mandates at RBC GAM. Prior to joining the firm in 2012, Oliver headed the product management team for the Canadian arm of one of the world's largest investment management firms and before that was a senior member of that same firm's quantitative investments team. Oliver holds a BSc (Hons) from the University of East London and became a CFA charterholder in 2003.

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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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