

RBC QUBE Global Equity Fund



Investment objective

The Fund seeks to provide long term capital growth by investing primarily in equity securities of companies throughout the world using a quantitative investment approach.

Fund details

Series	Currency	Fund code
O	CAD	RBF280

Inception date June 2013

Total fund assets \$MM 1,584.9

Benchmark

100% MSCI World Total Return Net Index (CAD)

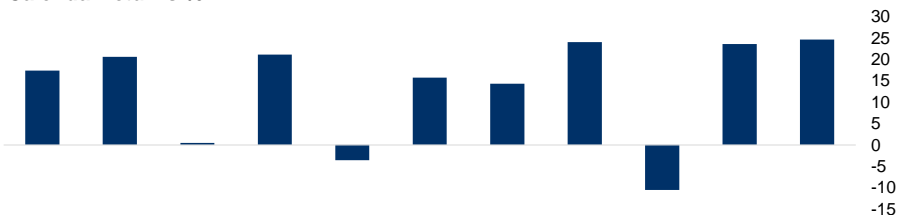
Performance analysis as of September 30, 2024

Growth of \$100,000

Series O \$375,433



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
17.4	20.6	0.5	21.1	-3.6	15.7	14.3	24.0	-10.5	23.6	24.6	Fund
14.4	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	21.8	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
1.6	5.1	10.2	34.9	14.6	15.6	12.7	14.2		Fund		
2.1	5.0	9.0	32.3	11.4	13.5	12.2	—		Benchmark		

Portfolio analysis as of September 30, 2024

Asset mix



	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	1.3
U.S. equities	73.1
European equities	18.5
Asia-Pacific equities	6.9
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	21	33	21
Mid	5	12	7
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	17.5
Price to book ratio	4.7
Price to free cash flow ratio	10.7
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	904.6

Risk measures

	Fund	Benchmark
3-year standard deviation	13.3	12.9
5-year standard deviation	13.8	13.2

Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Apple Inc	6.6	Information Technology	26.4	United States	73.2
NVIDIA Corp	5.5	Financials	16.1	Japan	5.3
Meta Platforms Inc - Class A Shares	2.9	Industrials	14.3	Switzerland	4.1
Colgate-Palmolive Co	2.7	Consumer Discretionary	10.8	Spain	3.3
Enel SpA	2.2	Health Care	9.9	Italy	3.2
Automatic Data Processing Inc	2.2	Communication Services	7.3	Denmark	2.3
Ameriprise Financial Inc	2.2	Consumer Staples	6.3	Australia	1.6
Microsoft Corp	2.1	Utilities	6.0	Canada	1.3
Lockheed Martin Corp	2.0	Energy	2.1	Germany	1.2
Amazon.com Inc	1.9	Materials	1.0	France	1.1
Cencora Inc	1.9	Real Estate	0.0		
QUALCOMM Inc	1.8				
Alphabet Inc - Class C Shares	1.7				
Novo Nordisk A/S - Class B Shares	1.7				
NetApp Inc	1.6				
Kimberly-Clark Corp	1.6				
3M Co	1.4				
Mastercard Inc - Class A Shares	1.4				
KDDI Corp	1.4				
Industria de Diseno Textil SA	1.3				
Manhattan Associates Inc	1.2				
NRG Energy Inc	1.2				
Costco Wholesale Corp	1.2				
Adobe Inc	1.1				
MercadoLibre Inc	1.1				
Total % of top 25 holdings	51.8				
Total number of stock holdings	141				

Distributions (\$/unit)*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	—	—	0.00
Canadian dividends	—	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.00
Foreign dividends	—	0.23	0.29	0.30	0.24	0.23	0.36	0.50	0.44	0.58	0.35
Foreign taxes paid	—	-0.03	-0.04	-0.04	-0.03	-0.03	-0.04	-0.04	-0.05	-0.06	—
Capital gains	—	0.62	—	2.20	0.46	—	0.59	2.35	0.86	1.64	0.80
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.83	0.27	2.48	0.68	0.22	0.93	2.82	1.25	2.17	1.16

*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

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.

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.

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If presented, 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 \$100K 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 this fund 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. © 2024 Morningstar Research Inc.

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