

# RBC International Equity Currency Neutral Fund



### Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF408

<b>Inception date</b>	April 2014
<b>Total fund assets \$MM</b>	113.7
<b>Series A NAV \$</b>	13.16
<b>Series A MER %</b>	2.13

<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>	International Equity

### Benchmark

100% MSCI EAFE (NI) Total Return Net Index (Hedged to CDN\$)

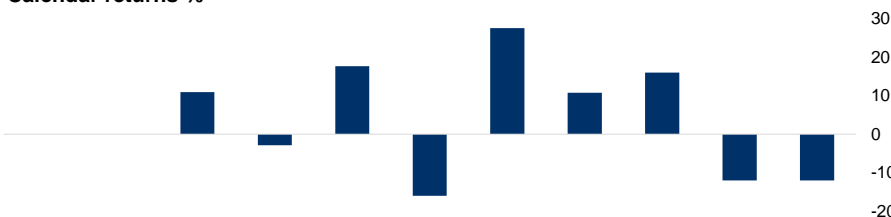
### Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$16,379



### Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	10.9	-2.9	17.6	-16.0	27.5	10.7	16.0	-12.0	-12.0	Fund
—	—	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-4.5	8.8	5.4	-12.0	4.2	3.9	—	5.9	Fund	
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	Quartile	
685	674	674	659	598	481	—	—	# of funds in category	

### Portfolio analysis as of December 31, 2022

#### Asset mix



	% Assets
Cash	1.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.2
European equities	62.1
Asia-Pacific equities	31.0
Emerging markets equities	5.7

#### Equity style

	Value	Blend	Growth
Large	18	32	42
Mid	4	2	2
Small	0	0	0

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	13.9
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	146.4

Value Blend Growth

## Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Mitsubishi UFJ Financial Group Inc	4.3	Financials	24.1	United Kingdom	21.9
Tokio Marine Holdings Inc	4.1	Health Care	16.3	Japan	19.8
Novo Nordisk A/S - Class B Shares	3.5	Industrials	14.6	France	10.1
CSL Ltd	3.0	Consumer Staples	13.5	Netherlands	8.5
LVMH Moët Hennessy Louis Vuitton SE	2.9	Information Technology	10.4	Australia	8.4
Taiwan Semiconductor Manufacturing Co Ltd	2.9	Materials	8.4	Switzerland	7.2
Diageo PLC	2.8	Consumer Discretionary	5.7	Denmark	4.5
EssilorLuxottica SA	2.6	Energy	5.0	Hong Kong	3.1
ING Groep NV	2.5	Communication Services	2.0	Taiwan	3.0
Linde PLC	2.5	Real Estate	0.0	Sweden	2.8
Sampo Oyj	2.5	Utilities	0.0		
Roche Holding AG	2.4				
London Stock Exchange Group PLC	2.4				
Nestlé SA	2.2				
Heineken NV	2.2				
ASML Holding NV	2.1				
Tencent Holdings Ltd	2.0				
BHP Group Ltd	2.0				
Hitachi Ltd	2.0				
Unilever PLC	2.0				
Ashtead Group PLC	2.0				
Keyence Corp	1.9				
RELX PLC	1.8				
Daiichi Sankyo Co Ltd	1.8				
AIA Group Ltd	1.7				
Total % of top 25 holdings	62.2				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	0.00	0.00	—	—	—	0.03	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.04	0.11	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	-0.02	—	—	—	—	—	—
Capital gains	—	0.95	—	—	0.33	—	—	—	0.26	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.41</b>	<b>0.95</b>	<b>—</b>	<b>0.04</b>	<b>0.43</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.29</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****David Lambert, RBC Global Asset Management (UK) Limited**

David is a Senior Portfolio Manager with the European Equity Team at RBC GAM UK. David began his career with the firm in 1999 as a Quantitative Analyst and became a portfolio manager in 2003. He graduated from Loughborough University with a First Class BSc (Hons) degree in Mathematics and is an Associate of the UK Society of Investment Professionals (CFA UK).

**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.

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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