

# 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    |

|                        |            |
|------------------------|------------|
| Inception date         | April 2014 |
| Total fund assets \$MM | 186.6      |
| Series A NAV \$        | 16.76      |
| Series A MER %         | 2.14       |

|                            |                      |
|----------------------------|----------------------|
| Income distribution        | Annually             |
| Capital gains distribution | Annually             |
| Sales status               | Open                 |
| Minimum investment \$      | 500                  |
| Subsequent investment \$   | 25                   |
| Risk rating                | Medium               |
| Fund category              | International Equity |

## Benchmark

100% MSCI EAFE Total Return Net Index (Hedged to CAD)

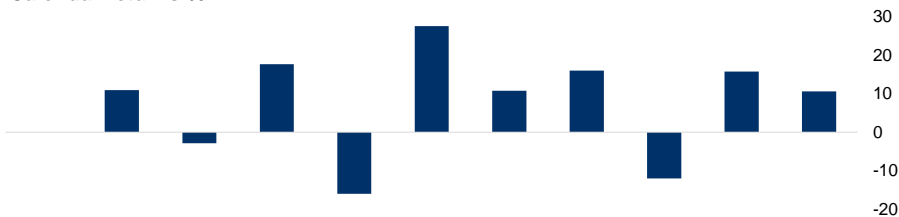
## Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$20,948



## Calendar returns %



| 2014 | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | YTD             |          |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| —    | 10.9            | -2.9            | 17.6            | -16.0           | 27.5            | 10.7            | 16.0            | -12.0           | 15.7            | 10.6            | 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> | 2 <sup>nd</sup> | 1 <sup>st</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 4.0             | 10.6            | 18.3            | 19.9            | 7.9             | 10.5            | —     | 7.8          | Fund                   |
| 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | —     | —            | Quartile               |
| 660             | 655             | 648             | 626             | 580             | 519             | —     | —            | # of funds in category |

## Portfolio analysis as of March 31, 2024

### Asset mix



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

## Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 18    | 31    | 46     |
| Mid   | 4     | 1     | 0      |
| Small | 0     | 0     | 0      |

Value Blend Growth

### Weight %

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

## Equity characteristics

|   |       |
|---|-------|
| Dividend yield (%)                            | 2.4   |
| Price to earnings ratio (forward)             | 16.1  |
| Price to book ratio                           | 2.5   |
| Weighted average market capitalization (\$Bn) | 194.2 |

## Portfolio analysis continued as of March 31, 2024

| Top 25 holdings                           | % Assets | Equity sector allocation | %    | Top equity geographic allocation | %    |
|---|----------|--------------------------|------|----------------------------------|------|
| Novo Nordisk A/S - Class B Shares         | 4.7      | Financials               | 22.6 | Japan                            | 22.0 |
| ASML Holding NV                           | 3.7      | Industrials              | 18.5 | United Kingdom                   | 19.2 |
| Mitsubishi UFJ Financial Group Inc        | 3.3      | Health Care              | 15.4 | France                           | 10.3 |
| Tokio Marine Holdings Inc                 | 3.2      | Information Technology   | 10.7 | Netherlands                      | 9.8  |
| LVMH Moët Hennessy Louis Vuitton SE       | 3.1      | Consumer Staples         | 10.2 | Switzerland                      | 6.7  |
|   |          | Materials                | 7.7  | Australia                        | 6.2  |
| Mitsubishi Corp                           | 3.1      | Consumer Discretionary   | 7.0  | Denmark                          | 5.9  |
| Hitachi Ltd                               | 2.9      | Energy                   | 6.2  | Sweden                           | 3.5  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.9      | Communication Services   | 1.7  | Ireland                          | 3.1  |
| EssilorLuxottica SA                       | 2.9      | Real Estate              | 0.0  | Taiwan                           | 3.0  |
| ING Groep NV                              | 2.4      | Utilities                | 0.0  |                                  |      |
| UBS Group AG                              | 2.3      |                          |      |                                  |      |
| CSL Ltd                                   | 2.2      |                          |      |                                  |      |
| London Stock Exchange Group PLC           | 2.1      |                          |      |                                  |      |
| TotalEnergies SE                          | 2.1      |                          |      |                                  |      |
| Inpea Corp                                | 2.1      |                          |      |                                  |      |
| Roche Holding AG                          | 2.0      |                          |      |                                  |      |
| Ryanair Holdings PLC - ADR                | 2.0      |                          |      |                                  |      |
| Heineken NV                               | 1.9      |                          |      |                                  |      |
| Ashtead Group PLC                         | 1.9      |                          |      |                                  |      |
| Schneider Electric SE                     | 1.9      |                          |      |                                  |      |
| Keyence Corp                              | 1.8      |                          |      |                                  |      |
| Linde PLC                                 | 1.8      |                          |      |                                  |      |
| RELX PLC                                  | 1.8      |                          |      |                                  |      |
| Unilever PLC                              | 1.7      |                          |      |                                  |      |
| Diageo PLC                                | 1.7      |                          |      |                                  |      |
| Total % of top 25 holdings                | 61.7     |                          |      |                                  |      |

| Distributions (\$)/unit*   | YTD         | 2023        | 2022        | 2021        | 2020     | 2019        | 2018        | 2017     | 2016     | 2015     | 2014        |
|----------------------------|-------------|-------------|-------------|-------------|----------|-------------|-------------|----------|----------|----------|-------------|
| Interest                   | —           | 0.00        | 0.00        | —           | —        | 0.00        | 0.00        | —        | —        | —        | 0.03        |
| Canadian dividends         | —           | —           | —           | —           | —        | —           | —           | —        | —        | —        | —           |
| Foreign dividends          | —           | 0.06        | 0.53        | —           | —        | 0.04        | 0.11        | —        | —        | —        | —           |
| Foreign taxes paid         | —           | -0.01       | -0.03       | —           | —        | 0.00        | -0.02       | —        | —        | —        | —           |
| Capital gains              | —           | —           | 0.91        | 0.95        | —        | —           | 0.33        | —        | —        | —        | 0.26        |
| Return of capital          | —           | —           | —           | —           | —        | —           | —           | —        | —        | —        | —           |
| <b>Total distributions</b> | <b>0.00</b> | <b>0.06</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> |

\*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 and head of the European Equities team at RBC GAM. He assumed this role in 2022, having earlier worked as a portfolio manager and a quantitative analyst on the European Equities desk at the firm, with involvement on a cross-strategy and sector basis. David joined RBC GAM in 1999 and has managed a number of European and International mandates for several years. He graduated from Loughborough University in 1999 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 Managing Director, Chief Executive Officer & 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<sup>TM</sup> 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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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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