

RBC Asia Pacific ex-Japan Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF475

Inception date	March 2014
Total fund assets \$MM	3,104.4
Series A NAV \$	11.92
Series A MER %	2.22

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium to High
Fund category	Asia Pacific ex-Japan Equity

Benchmark

100%	MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD)
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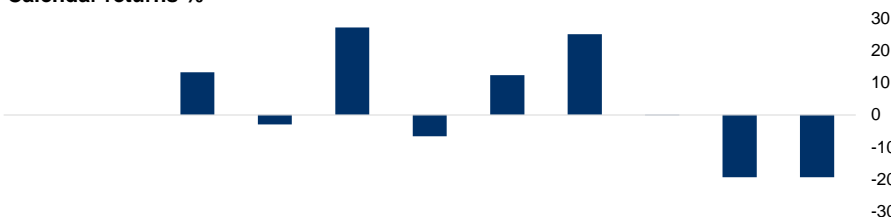
Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$15,393



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
-	-	13.3	-3.0	27.2	-6.7	12.4	25.1	-0.1	-19.4	-19.4	Fund
-	-	2 nd	3 rd	3 rd	2 nd	3 rd	2 nd	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 %	
-2.6	8.1	2.8	-19.4	0.2	1.1	-	5.1		Fund
4 th	4 th	2 nd	3 rd	2 nd	2 nd	-	-		Quartile
48	48	48	48	47	47	-	-		# of funds in category

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	0.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.3
European equities	1.0
Asia-Pacific equities	29.0
Emerging markets equities	69.0

Equity style

Large	27	36	29
Mid	2	1	4
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.2
● > 50	Price to earnings ratio (forward)	15.9
● 25-50	Price to book ratio	2.3
● 10-25	Weighted average market capitalization (\$Bn)	133.3
○ 0-10		

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Taiwan Semiconductor Manufacturing Co Ltd	6.4	Financials	18.9	China	24.8
Tencent Holdings Ltd	4.5	Consumer Discretionary	17.5	Australia	15.5
AIA Group Ltd	3.8	Information Technology	16.2	India	15.1
Samsung Electronics Co Ltd	3.8	Communication Services	13.5	South Korea	12.4
CSL Ltd	3.3	Industrials	8.6	Hong Kong	11.2
Bharti Airtel Ltd	3.1	Health Care	8.4	Taiwan	10.4
JD.com Inc - Class A Shares	2.9	Materials	5.3	Indonesia	4.8
Meituan - Class B Shares	2.8	Consumer Staples	4.8	Singapore	2.5
Macquarie Group Ltd	2.4	Real Estate	2.9	Thailand	1.6
KB Financial Group Inc	2.2	Energy	2.8	Italy	1.0
Bank Central Asia Tbk PT	2.1	Utilities	1.5		
DBS Group Holdings Ltd	2.1	Unclassified	-0.4		
Alibaba Group Holding Ltd	1.8				
BHP Group Ltd	1.8				
Varun Beverages Ltd	1.8				
Telkom Indonesia Persero Tbk PT	1.7				
Budweiser Brewing Co APAC Ltd	1.7				
China Merchants Bank Co Ltd - Class H Shares	1.6				
HDFC Bank Ltd	1.6				
Airports of Thailand PCL - Foreign Common Shares	1.6				
Reliance Industries Ltd	1.6				
SK Telecom Co Ltd	1.5				
Hindalco Industries Ltd	1.5				
CSPC Pharmaceutical Group Ltd	1.5				
Power Grid Corp of India Ltd	1.5				
Total % of top 25 holdings	60.8				
Total number of stock holdings	72				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	0.04	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	0.21	0.03	—	—
Foreign taxes paid	—	—	—	—	—	—	—	-0.01	—	—	—
Capital gains	—	1.13	0.04	—	0.89	0.31	—	0.50	0.08	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	1.13	0.04	—	0.89	0.31	—	0.74	0.13	—	—

*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

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.

Derek Au, RBC Global Asset Management (Asia) Limited

Derek is a portfolio manager on the RBC Asian Equity team at RBC GAM. He is the team's communications, technology, and consumer specialist. Derek joined the firm in 2013 as part of a graduate program that allowed him to work in a variety of roles in Toronto and Hong Kong across fixed income, Canadian equities, and Asian equities. He had earlier worked at a global accounting firm, where he was responsible for the financial advisory and audit of publicly listed corporations in Toronto. He started his career in the investment industry in 2013.

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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