

RBC Global Equity Focus Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

The investment team invests in 30-70 high-quality, industry-leading companies from around the world. The team aims to add value by identifying competitive businesses with growth opportunities, incorporating an embedded risk management process dedicated to monitoring and managing risks.

Fund details

Series	Currency	Fund code
O	CAD	RBF8077

Inception date April 2014

Total fund assets \$MM 7,648.9

Benchmark

100% MSCI World Total Return Net Index (C\$)

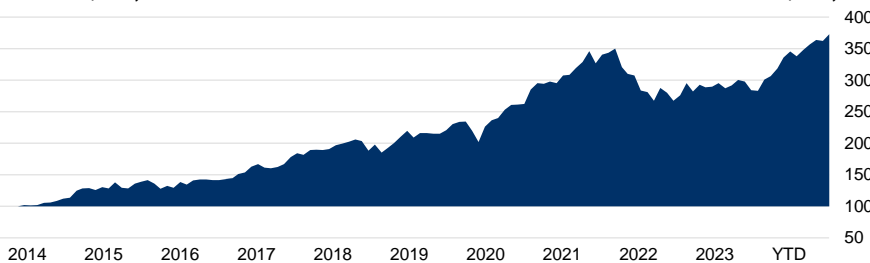
Notes

Effective September 3, 2024 units of this fund are now open to new investors.

Performance analysis as of September 30, 2024

Growth of \$100,000

Series O \$373,154



Calendar returns %



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	24.8	18.9	1.0	26.7	2.1	26.2	26.4	18.5	-19.5	8.7	21.7	Fund
—	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	21.8	21.8	Benchmark
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
	3.0	4.7	8.1	31.2	4.5	11.6	13.4	13.4	13.4	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	0.1
• Fixed income	0.0
• Canadian equities	1.0
• U.S. equities	68.0
• European equities	21.9
• Asia-Pacific equities	4.3
• Emerging markets equities	4.7

Equity style

	Value	Blend	Growth
Large	15	39	33
Mid	3	6	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	20.5
Price to book ratio	5.1
Price to free cash flow ratio	16.5
Price to sales ratio	2.3
Weighted average market capitalization (\$Bn)	840.2

Risk measures

	Fund	Benchmark
3-year standard deviation	13.4	12.9
5-year standard deviation	14.3	13.2

Portfolio analysis continued as of September 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Microsoft Corp	6.6	Information Technology	23.4	United States	68.1
Amazon.com Inc	5.0	Consumer Discretionary	16.1	United Kingdom	7.1
UnitedHealth Group Inc	4.5	Financials	14.4	France	4.6
Safran SA	3.8	Health Care	13.5	Taiwan	3.1
NVIDIA Corp	3.8	Industrials	11.4	Belgium	2.8
HCA Healthcare Inc	3.7	Consumer Staples	8.1	Switzerland	2.8
Home Depot Inc	3.6	Materials	4.8	Hong Kong	2.7
AutoZone Inc	3.4	Energy	3.1	Denmark	2.6
Fortive Corp	3.3	Communication Services	3.0	Netherlands	2.0
Procter & Gamble Co	3.3	Utilities	2.0	India	1.6
Visa Inc - Class A Shares	3.1	Real Estate	0.0		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.1	Unclassified	0.0		
CRH PLC	3.1				
Netflix Inc	3.0				
Blackstone Inc	2.9				
Anheuser-Busch InBev SA/NV	2.8				
ABB Ltd	2.8				
Broadcom Inc	2.7				
AIA Group Ltd	2.7				
Intuit Inc	2.7				
Novo Nordisk A/S - Class B Shares	2.6				
Salesforce Inc	2.5				
JPMorgan Chase & Co	2.3				
InterContinental Hotels Group PLC	2.2				
Accenture PLC - Class A Shares	2.1				
Total % of top 25 holdings	81.4				
Total number of stock holdings	38				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	—	—	—	—
Canadian dividends	—	0.00	0.00	—	—	—	—	—	—	0.01	0.00
Foreign dividends	—	0.40	0.29	0.22	0.33	0.28	0.26	0.26	0.26	0.19	0.10
Foreign taxes paid	—	-0.02	-0.02	-0.01	-0.04	-0.03	-0.03	-0.03	-0.02	-0.02	—
Capital gains	—	—	0.14	0.29	—	—	0.72	0.48	0.23	0.27	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.39	0.43	0.51	0.30	0.25	0.95	0.71	0.47	0.45	0.11

*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

Habib Subjally, RBC Global Asset Management (UK) Limited

Habib is Senior Portfolio Manager and Head of Global Equities at RBC GAM UK. Prior to becoming the head of the Global Equities Team, he held positions as Head of Global Equities, Head of Small & Mid Cap Research, and Head of North American and Global Equities Research for a number of different global asset management firms. Habib holds a BSc (Hons) from the London School of Economics, as well as the Chartered Accountant and ASIP designations.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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