

RBC Japanese Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of Japanese companies.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF476

Inception date March 2014

Total fund assets \$MM 4,425.8

Series A NAV \$ 13.10

Series A MER % 2.22

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Geographic Equity

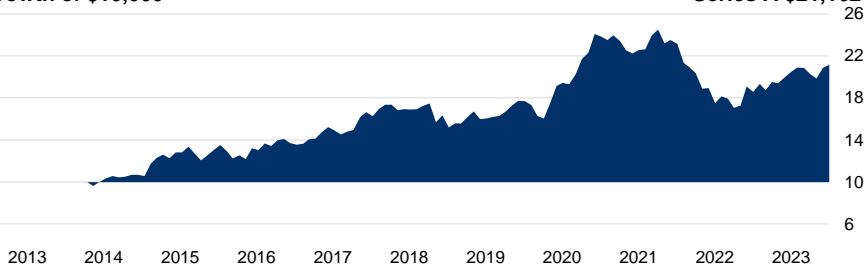
Benchmark

100% MSCI Japan Total Return Net Index (CAD)

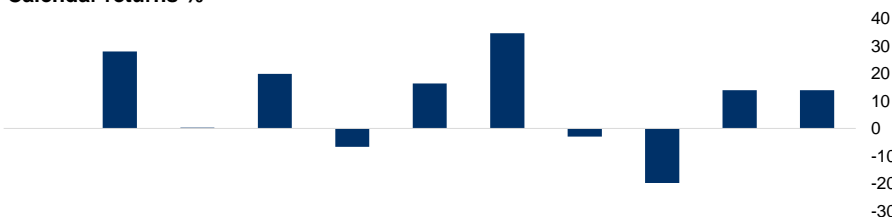
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$21,162



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	28.0	0.3	19.9	-6.6	16.4	34.7	-2.9	-19.8	14.0	14.0	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	4.4	3.4	14.0	-3.9	6.9	—	7.6	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

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	23	33	35
Mid	4	2	3
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.0
● > 50	Price to earnings ratio (forward)	13.9
● 25-50	Price to book ratio	1.5
● 10-25	Weighted average market capitalization (\$Bn)	61.2
○ 0-10		

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Mitsubishi UFJ Financial Group Inc	5.0	Consumer Discretionary	20.8	Japan	100.0
Hitachi Ltd	4.1	Industrials	18.3		
Sony Group Corp	4.0	Information Technology	17.4		
Mitsui Fudosan Co Ltd	3.2	Financials	13.4		
Sumitomo Mitsui Financial Group Inc	3.2	Materials	7.1		
		Real Estate	6.6		
Tokyo Electron Ltd	3.2	Consumer Staples	6.2		
Mitsubishi Corp	3.0	Health Care	3.5		
Shin-Etsu Chemical Co Ltd	2.7	Communication Services	3.5		
Nintendo Co Ltd	2.4	Utilities	2.0		
Oriental Land Co Ltd/Japan	2.3	Energy	1.4		
ITOCHU Corp	2.3				
Disco Corp	2.2				
Nippon Steel Corp	2.2				
Ajinomoto Co Inc	2.1				
SCREEN Holdings Co Ltd	2.1				
Kansai Electric Power Co Inc	2.0				
Mitsubishi Heavy Industries Ltd	1.9				
Keyence Corp	1.8				
Mitsubishi Estate Co Ltd	1.7				
Nitori Holdings Co Ltd	1.6				
Sumitomo Electric Industries Ltd	1.6				
Nissin Foods Holdings Co Ltd	1.6				
Tokio Marine Holdings Inc	1.5				
Daiichi Sankyo Co Ltd	1.5				
Fast Retailing Co Ltd	1.5				
Total % of top 25 holdings	60.8				
Total number of stock holdings	66				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.68	1.74	0.11	0.83	0.36	1.04	0.91	0.21	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	0.68	1.74	0.11	0.83	0.36	1.04	0.91	0.21	—

*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

Maya Funaki, RBC Global Asset Management (Asia) Limited

Maya is a portfolio manager on the RBC Asian Equity team at RBC GAM. She is the team's Japan and industrials specialist. Prior to joining the organization in 2015, Maya had worked as an analyst at a multinational investment bank in the investment banking division. She started her career in the investment industry in 2011.

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 BoxTM 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.

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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