



Investment objective

The funds seeks to provide long-term capital growth by investing primarily in equity securities of companies located in or with significant business interests in China.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF1452

Inception date	April 2020
Total fund assets \$MM	474.8
Series A NAV \$	8.44
Series A MER %	2.28

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	High
Fund category	Greater China Equity

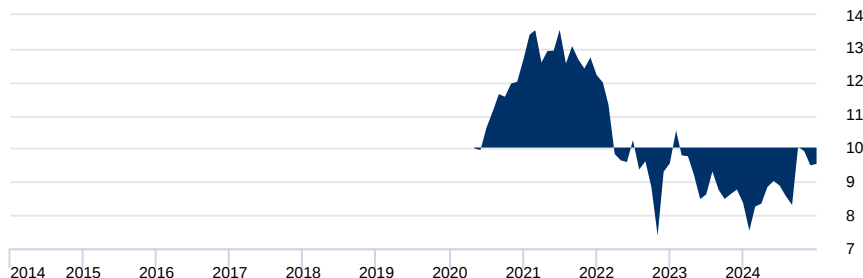
Benchmark

100% MSCI China Total Return Net Index (CAD)

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$9,537



Calendar returns %

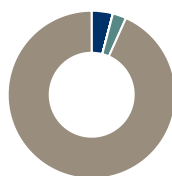


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-3.6	-21.7	-12.5	14.1	14.1	Fund
—	—	—	—	—	—	1 st	3 rd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	-5.1	7.4	14.1	-7.9	—	—	-1.1	Fund
4 th	4 th	4 th	4 th	4 th	—	—	—	Quartile
61	61	61	61	60	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	4.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	2.6
● Emerging markets equities	93.3

Equity style

	Value	Blend	Growth
Large	20	19	48
Mid	0	9	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	8.5
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	162.6

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Tencent Holdings Ltd	9.9
Meituan - Class W Shares	7.1
Contemporary Amperex Technology Co Ltd - Class A Shares	4.7
Alibaba Group Holding Ltd - Class W Shares	4.4
Ping An Insurance Group Co of China Ltd	4.3
Naspers Ltd - Class N Shares	3.9
Ningbo Orient Wires & Cables Co Ltd - Class A Shares	3.5
PDD Holdings Inc - ADR	3.5
Jinan Shengquan Group Share Holding Co Ltd - Class A Shares	3.4
Trip.com Group Ltd	3.0
TAL Education Group - ADR	2.5
Midea Group Co Ltd	2.4
China Construction Bank Corp - Class H Shares	2.3
Futu Holdings Ltd - ADR	2.1
Fuyao Glass Industry Group Co Ltd - Class H Shares	2.0
Sunresin New Materials Co Ltd - Class A Shares	1.9
Zijin Mining Group Co Ltd - Class H Shares	1.9
JD.com Inc	1.8
New Oriental Education & Technology Group Inc - ADR	1.8
Kanzhun Ltd - ADR	1.7
China Mengniu Dairy Co Ltd	1.7
Jiangsu Zhongtian Technology Co Ltd - Class A Shares	1.5
Muyuan Foods Co Ltd - Class A Shares	1.4
Shanghai Fudan Microelectronics Group Co Ltd - Class H Shares	1.3
China Merchants Bank Co Ltd - Class H Shares	1.3
Total % of top 25 holdings	75.4

Equity sector allocation	%
Consumer Discretionary	36.0
Industrials	13.4
Communication Services	13.2
Financials	12.3
Materials	8.4
Information Technology	7.2
Health Care	3.9
Consumer Staples	3.4
Real Estate	1.4
Energy	0.8
Utilities	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	05-2021	30.0	04-2023	-2.7	—	—	—	—
Lowest	10-2022	-40.5	01-2024	-17.5	—	—	—	—
Average	—	-5.6	—	-10.0	—	—	—	—
No. of periods	—	45	—	21	—	—	—	—
% positive	—	33.3	—	—	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	1.15	0.14	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.06	—	—	1.15	0.14	—	—	—	—	—	—

*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.

Portfolio manager(s)

Siguo Chen

Portfolio Manager

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RBC Global Asset Management (Asia) Limited

Disclosure

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If provided, 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. © 2025 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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