

**Investment objective**

The fund invests primarily in equity securities of companies operating in various countries around the world offering long-term opportunities for growth.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF2900

Inception date February 2025

Total fund assets \$MM 19.7

Series A NAV \$ 9.78

Series A MER % —

Income distribution Annually

Capital gains distribution Annually

Sales status Not Launched

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category —

Performance analysis for Series A as of March 31, 2025**Notes**

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Portfolio analysis as of March 31, 2025**Asset mix**

	% Assets
● Cash	3.0
● Fixed income	0.0
● Canadian equities	2.8
● U.S. equities	71.7
● European equities	16.6
● Asia-Pacific equities	5.9
● Emerging markets equities	0.0

Equity characteristics

Price to earnings ratio (forward) 18.8

Price to book ratio 3.7

Weighted average market capitalization (\$Bn) 976.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Apple Inc	4.5	Information Technology	24.5	United States	73.9
Microsoft Corp	4.2	Financials	18.6	Japan	5.1
NVIDIA Corp	3.9	Health Care	10.6	France	4.4
Amazon.com Inc	2.9	Industrials	10.4	United Kingdom	4.1
Meta Platforms Inc - Class A Shares	2.2	Consumer Discretionary	9.8	Germany	3.1
Alphabet Inc - Class A Shares	2.0	Communication Services	8.3	Canada	2.9
JPMorgan Chase & Co	1.5	Consumer Staples	6.5	Netherlands	1.7
Visa Inc - Class A Shares	1.3	Energy	4.0	Switzerland	1.6
Berkshire Hathaway Inc - Class B Shares	1.2	Utilities	2.7	Spain	1.4
Broadcom Inc	1.2	Materials	2.6	Singapore	0.5
Exxon Mobil Corp	1.1	Real Estate	1.9		
UnitedHealth Group Inc	1.0				
Eli Lilly & Co	1.0				
AbbVie Inc	0.9				
Procter & Gamble Co	0.8				
Bank of America Corp	0.8				
Intuitive Surgical Inc	0.8				
Home Depot Inc	0.7				
Mastercard Inc - Class A Shares	0.7				
Coca-Cola Co	0.7				
Netflix Inc	0.6				
Intuit Inc	0.6				
Chevron Corp	0.6				
T-Mobile US Inc	0.6				
Johnson & Johnson	0.6				
Total % of top 25 holdings	36.3				

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

*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)

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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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