



### Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF408

<b>Inception date</b>	April 2014
<b>Total fund assets \$MM</b>	256.2
<b>Series A NAV \$</b>	16.83
<b>Series A MER %</b>	2.13

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	International Equity

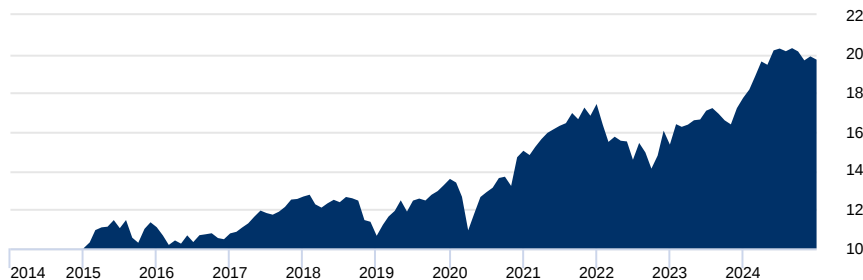
### Benchmark

100% MSCI EAFE Total Return Net Index (Hedged to CAD)

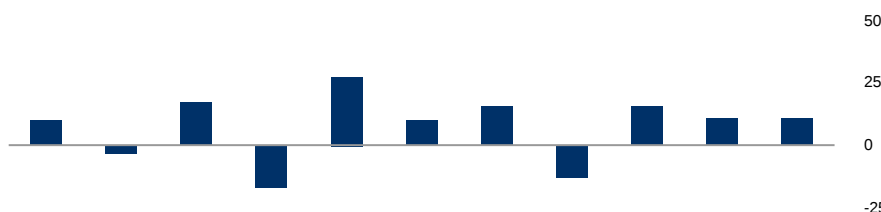
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$19,711



### Calendar returns %



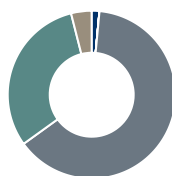
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
10.9	-2.9	17.6	-16.0	27.5	10.7	16.0	-12.0	15.7	11.1	11.1	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.8	-2.1	-2.8	11.1	4.2	7.7	7.0	7.3	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
681	677	670	647	588	542	297	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



Asset Class	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	63.6
Asia-Pacific equities	31.0
Emerging markets equities	3.9

#### Equity style

	Value	Blend	Growth
Large	15	28	49
Mid	5	2	1
Small	0	0	0

#### Equity characteristics

Weight %	Dividend yield (%)	2.6
● > 50	Price to earnings ratio (forward)	15.8
● 25-50	Price to book ratio	2.6
● 10-25	Weighted average market capitalization (\$Bn)	184.8
○ 0-10		

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	3.9	Financials	23.7	Japan	24.1
Mitsubishi UFJ Financial Group Inc	3.2	Industrials	20.2	United Kingdom	20.6
Taiwan Semiconductor Manufacturing Co Ltd	3.2	Health Care	13.9	France	11.0
EssilorLuxottica SA	3.1	Information Technology	10.8	Netherlands	8.5
Hitachi Ltd	2.9	Consumer Discretionary	10.7	Switzerland	5.4
ASML Holding NV	2.6	Consumer Staples	7.6	Denmark	5.0
London Stock Exchange Group PLC	2.5	Materials	5.5	Australia	4.9
Sony Group Corp	2.4	Energy	3.9	Taiwan	3.2
LVMH Moet Hennessy Louis Vuitton SE	2.3	Communication Services	2.2	Sweden	3.0
UBS Group AG	2.3	Utilities	1.6	Germany	2.9
Recruit Holdings Co Ltd	2.2	Real Estate	0.0		
Schneider Electric SE	2.1	Unclassified	0.0		
Roche Holding AG	2.1				
Unilever PLC	2.0				
ING Groep NV	2.0				
Mitsubishi Heavy Industries Ltd	1.9				
CSL Ltd	1.9				
RELX PLC	1.9				
Tokio Marine Holdings Inc	1.8				
TDK Corp	1.7				
TotalEnergies SE	1.7				
Ashtead Group PLC	1.7				
Diageo PLC	1.7				
AstraZeneca PLC	1.7				
Fast Retailing Co Ltd	1.7				
Total % of top 25 holdings	56.1				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	43.0	12-2021	17.9	05-2024	11.2	05-2024	7.8
Lowest	12-2018	-16.0	12-2018	-1.3	03-2020	-0.3	11-2024	6.9
Average	—	7.8	—	6.7	—	6.8	—	7.4
No. of periods	—	117	—	93	—	69	—	9
% positive	—	75.2	—	97.8	—	98.6	—	100.0

†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	—	0.00	0.00	—	—	0.00	0.00	—	—	—	0.03
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.53	—	—	0.04	0.11	—	—	—	—
Foreign taxes paid	—	-0.01	-0.03	—	—	0.00	-0.02	—	—	—	—
Capital gains	—	—	0.91	0.95	—	—	0.33	—	—	—	0.26
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.02</b>	<b>0.06</b>	<b>1.41</b>	<b>0.95</b>	<b>—</b>	<b>0.04</b>	<b>0.43</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.29</b>

\*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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

**David Lambert**

Managing Director & Senior Portfolio Manager, Head of European Equities  
RBC Global Asset Management (UK) Limited

**Mayur Nallamala**

Managing Director, Chief Executive Officer & Head of Asian Equities  
RBC Global Asset Management (Asia) Limited

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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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