



Investment objective

To provide long-term capital growth by investing primarily in equity securities of companies located or having a principal business interest in Asian markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

The Fund will invest in high quality companies with strong management teams that have an established track record of generating high or improving returns on investment and cash flow generation. The team utilizes a multi-disciplined approach to the security selection process which supplements fundamental research with robust quantitative processes.

Fund details

Series	Currency	Fund code
O	CAD	RBF203

Inception date December 2007

Total fund assets \$MM 93.1

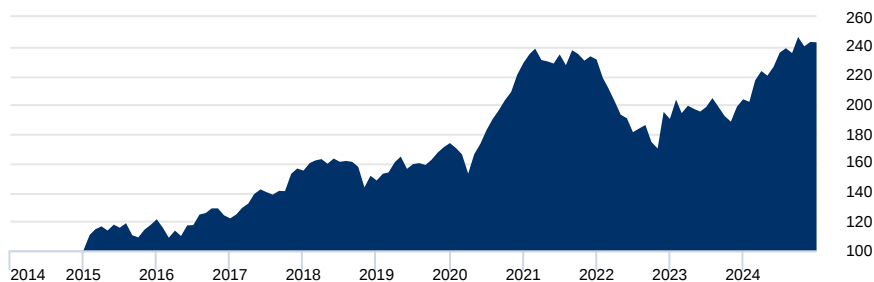
Benchmark

100% MSCI AC Asia Pacific Total Return Net Index (CAD)

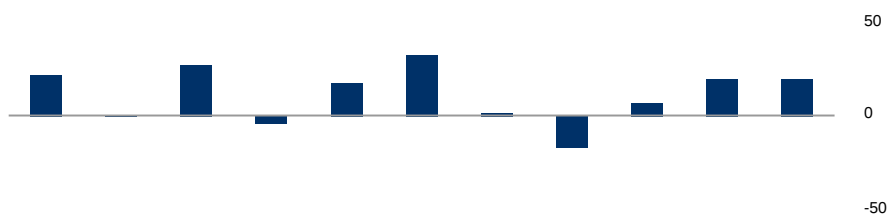
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$242,742



Calendar returns %

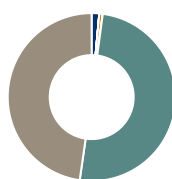


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
21.3	0.5	26.9	-4.4	17.3	31.6	1.1	-17.6	7.1	19.2	19.2	Fund
17.6	1.3	23.0	-5.7	13.3	17.6	-2.3	-11.2	8.5	19.5	19.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	-1.5	3.0	19.2	1.7	6.9	9.3	5.2	Fund
1.8	-0.7	6.8	19.5	4.8	5.7	7.5	—	Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.7
European equities	0.0
Asia-Pacific equities	50.2
Emerging markets equities	47.7

Equity style

	Value	Blend	Growth
Large	17	27	46
Mid	2	1	6
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	14.7
Price to book ratio	2.3
Price to free cash flow ratio	11.2
Price to sales ratio	1.7
Weighted average market capitalization (\$Bn)	185.5

Risk measures	Fund	Benchmark
3-year standard deviation	14.7	13.4
5-year standard deviation	14.0	12.4

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
RBC Asia Pacific ex-Japan Equity Fund - Series O	66.8	Financials	22.1	Japan	33.6
RBC Japanese Equity Fund - Series O	33.3	Consumer Discretionary	19.0	China	15.0
		Information Technology	18.8	India	11.7
		Industrials	15.1	Taiwan	11.6
		Communication Services	8.6	Australia	10.3
		Health Care	5.6	South Korea	7.2
		Consumer Staples	3.8	Hong Kong	3.5
		Materials	2.1	Singapore	2.8
		Utilities	1.9	Indonesia	2.0
		Real Estate	1.9	New Zealand	0.7
		Energy	1.5		
		Unclassified	-0.4		
Total % of top 25 holdings	100.1				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	51.0	05-2015	18.8	02-2021	17.0	09-2021	12.8
Lowest	02-2009	-36.6	12-2010	-6.2	12-2012	-5.0	12-2017	4.3
Average	—	7.5	—	7.7	—	9.0	—	9.1
No. of periods	—	193	—	169	—	145	—	85
% positive	—	71.5	—	84.0	—	94.5	—	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	0.01	—	—	—	—	—	—	0.01	0.10
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.48	0.47	—	—	—	—	—	—	0.32	0.34
Foreign taxes paid	—	-0.16	-0.08	—	—	—	—	—	—	-0.06	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.23	0.33	0.40	—	—	—	—	—	—	0.28	0.44

*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.

Portfolio manager(s)

Mayur Nallamala

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

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Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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