

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	RBC Global Asset Management (Asia) Limited	Fund domicile	Luxembourg
Fund launch date	September 16, 2014	SFDR classification	Article 8
Fund size (USD)	3.6 m	Benchmark	MSCI AC Asia ex-Japan Total Return Net Index (USD)
Portfolio manager(s)	Mayur Nallamala Chris Lai, CFA		

Investment objective:

To provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.75	0.90	148.16	RBAXJOA LX	LU1096671026
O (acc) GBP	0.75	0.90	106.06	RBCAXJO LX	LU2012944521
A (acc) USD	1.40	1.70	136.47	RBAXJAA LX	LU1096671299

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	3.01	-2.17	2.03	-0.19	1.04	0.84	-	4.57
O (acc) GBP	0.42	-4.86	-3.46	-4.66	0.08	-	-	1.48
A (acc) USD	2.94	-2.37	1.62	-0.98	0.23	0.03	-	3.60
Benchmark (USD)	2.72	-1.26	3.03	-1.15	1.15	0.93	-	3.14

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) USD	-24.23	-1.02	30.01	18.15	-13.96	44.61	3.83	-4.55	-	-	48.16	16-Sep-14
O (acc) GBP	-14.68	-0.11	25.99	-	-	-	-	-	-	-	6.06	28-Jun-19
A (acc) USD	-24.83	-1.81	28.97	17.21	-14.82	43.03	2.70	-5.60	-	-	36.47	16-Sep-14
Benchmark (USD)	-19.67	-4.72	25.02	18.17	-14.37	41.72	5.44	-9.17	-	-	31.17	16-Sep-14

Past performance does not predict future returns and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.

Source: RBC Global Asset Management, MSCI. All returns for periods greater than one year are shown on an annualised basis.

*TER – Total expense ratio. **SI – Since inception.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Shenzhou International	0.18
Tata Motors	0.16
Meituan	0.10
Power Grid of India	0.10
JD.com	0.09

Bottom 5 contributors	Contribution
HKBN	-0.20
SK Telecom	-0.13
China Merchants Bank	-0.12
Varun Beverages	-0.11
NetEase*	-0.07

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Consumer Staples	0.51	-0.05	1.18	1.14
Utilities	-0.36	0.11	0.62	0.67
Information Technology	-0.97	-0.12	0.58	0.43
Materials	-3.19	-0.16	0.43	0.34
Other**	0.00	0.33	0.00	0.33
Real Estate	-1.33	0.22	0.01	0.20
Industrials	2.70	-0.01	0.15	0.06
Health Care	0.76	0.00	-0.02	-0.11
Communication Services	4.32	-0.29	0.21	-0.11
Energy	-2.33	-0.13	-0.08	-0.21
Consumer Discretionary	2.75	-0.37	-0.23	-0.43
Financials	-2.85	-0.14	-1.04	-0.94
TOTAL	-	-0.61	1.80	1.37

Opened positions

Aditya Birla Capital Ltd
SK IE Technology Co Ltd
Fabrinet

Closed positions

There were no positions closed for the current time period.

Fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
India	-0.82	0.09	1.48	1.58
Indonesia	2.95	0.54	0.33	0.88
Taiwan	-2.21	-0.42	0.78	0.48
Italy	1.22	0.19	0.00	0.24
Philippines	0.35	-0.04	0.19	0.17

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Hong Kong	6.09	-0.64	-1.40	-1.88
Singapore	-1.16	-0.15	-0.18	-0.40
Thailand	-0.98	-0.03	-0.02	-0.06
Australia	1.48	-0.06	0.00	-0.02
China	-6.27	1.27	-1.05	0.03

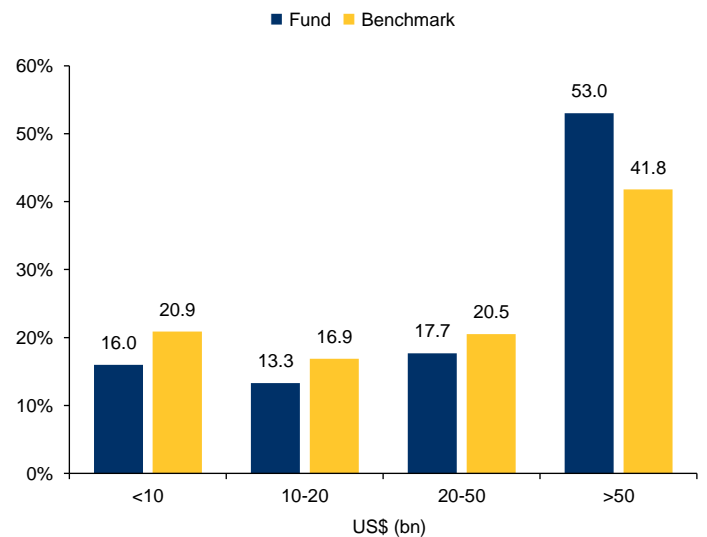
Source: RBC Global Asset Management, MSCI. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.06.2023. If you require any further information, please visit our [website](#) for contact information. Sector/country attribution results are calculated over a trailing 12 month period. Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year. **Other reflects accrual for unrealised Indian Capital Gains Tax charges following an update to RBC Funds (Lux) NAV policies which took place in October 2021.

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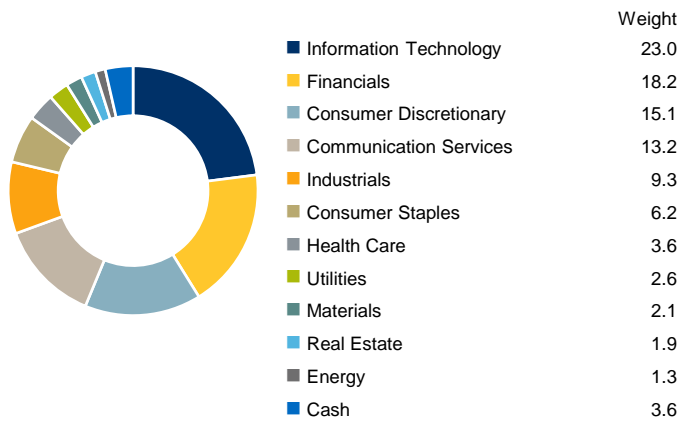
Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	9.3	7.8
Tencent	6.0	4.5
Samsung Electronics	5.6	5.1
AIA	4.2	2.0
SK Hynix	3.2	0.8
DBS	2.9	0.7
Alibaba	2.8	2.9
China Merchants Bank	2.5	0.4
Bharti Airtel	2.5	0.4
Bank Central Asia	2.0	0.6
Total	41.0	25.4

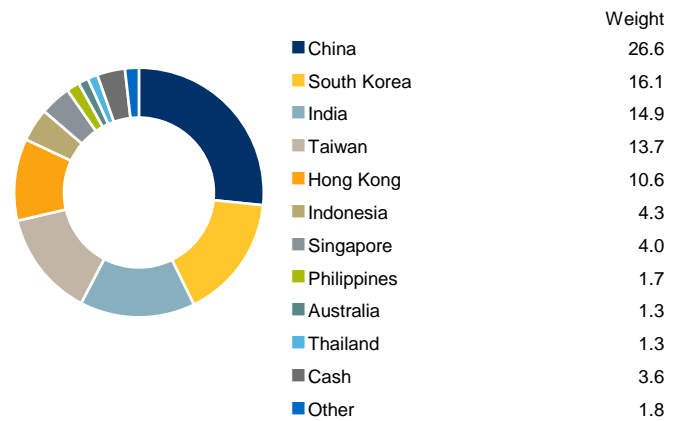
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	60	1,168
Portfolio turnover (%)	34.3	-
Active share (%)	63.7	-

Important risk considerations

Large Shareholder Risk: Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.

Liquidity Risk: Under highly volatile markets, securities may not be sold as quickly or easily, which could have an influence on meeting redemption requests on demand.

Market Risk: The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.

Shanghai-Hong Kong Stock Connect Risk: Investments made through Stock Connect may be subject to greater risk factors to comply with Stock Connect rules and counterparty risks with respect to ChinaClear.

Currency Hedging Risk: Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.

Currency Risk: Sub-Funds are invested in securities denominated in different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.

Derivative Risk: Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

International Investment Risk: Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency.

Investing in China Risk: Investing in securities in the People's Republic of China is likely to bear higher risks due to characteristics of Chinese exchange market, including; lower trading volumes and lower liquidity, the government's exercise of significant control over China's economy, and evolving laws and regulations.

Further details of the risks that apply to the fund can be found in the funds prospectus.

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