

# RBC Funds (Lux) - China 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	November 08, 2018	SFDR classification	Article 8
Fund size (USD)	106.1 m	Benchmark	MSCI China-ND Total Return Net Index
Portfolio manager(s)	Siguo Chen Mayur Nallamala	Secondary benchmark	MSCI China All Shares Net Total Return Index

### Investment objective:

To provide long-term total returns principally through capital appreciation by investing in equity securities of quality companies located in or with significant business interests in China, which offer superior growth ("China Champions"). These securities are listed in onshore China as well as in other jurisdictions where Chinese companies are listed, including Hong Kong, the U.S., the U.K. and Germany.

## Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.70	1.00	114.86	RBCCHCO LX	LU1868743078
A (acc) USD	1.75	2.20	108.62	RBCCHCA LX	LU1868742856

## Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	3.99	-10.24	-8.37	-17.29	-4.79	-	-	3.03
A (acc) USD	3.89	-10.51	-8.91	-18.27	-5.93	-	-	1.80
Benchmark (USD)	3.97	-9.71	-5.46	-16.82	-10.26	-	-	-2.64
Secondary (USD)	1.85	-9.87	-5.36	-18.05	-6.88	-	-	0.56

## Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) USD	-25.38	-2.60	36.46	30.40	-	-	-	-	-	-	14.86	08-Nov-18
A (acc) USD	-26.27	-3.76	34.83	28.85	-	-	-	-	-	-	8.62	08-Nov-18
Benchmark (USD)	-21.93	-21.72	29.49	23.46	-	-	-	-	-	-	-11.67	08-Nov-18
Secondary (USD)	-23.61	-13.34	33.95	27.69	-	-	-	-	-	-	2.61	08-Nov-18

**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.

The secondary benchmark was changed from MSCI China-ND with 100% China A Shares Inclusion to MSCI China All Shares Net Total Return Index as at February, 2022.

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## Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
China Resources Land	0.31
Baidu	0.21
Qifu Technology	0.20
Flat Glass	0.17
Shenyang Xingqi Pharmaceutical	0.17

Bottom 5 contributors	Contribution
CSPC Innovation Pharmaceutical	-0.56
Hygeia Healthcare	-0.19
Sunresin New Materials	-0.18
China Merchants Bank	-0.18
Anjoy Foods	-0.18

Opened positions
Contemporary Amperex Technology Co Ltd
Hang Zhou Great Star Industrial Co Ltd
Fuyao Glass Industry Group Co Ltd
China CSSC Holdings Ltd

Closed positions
Hangzhou Honghua Digital Technology Stock Co Ltd
Jiangsu Eastern Shenghong Co Ltd

## Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Health Care	3.87	-0.41	2.61	1.86
Information Technology	-0.06	0.14	0.82	0.60
Consumer Discretionary	-5.69	0.71	-0.02	0.58
Real Estate	1.02	-0.30	0.69	0.43
Materials	1.18	-0.29	0.90	0.40
Industrials	7.07	0.73	0.04	0.36
Utilities	-0.44	0.05	0.01	-0.05
Consumer Staples	0.57	-0.18	0.05	-0.26
Communication Services	-1.28	-0.43	0.12	-0.28
Energy	-2.51	-0.84	-0.40	-1.24
Financials	-3.74	-0.69	-1.73	-2.62
TOTAL	-	-1.49	3.06	-0.28

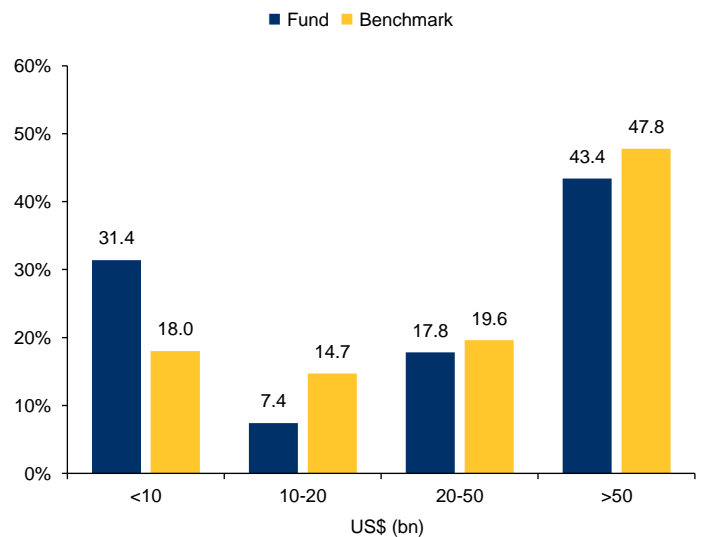
Source: RBC Global Asset Management, MSCI. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.06.2023. If you require any further information, please visit our [website](#) for contact information. Sector attribution results are calculated over a trailing 12 month period. Attribution is intended to demonstrate trends in performance due to security selection and sector 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 weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

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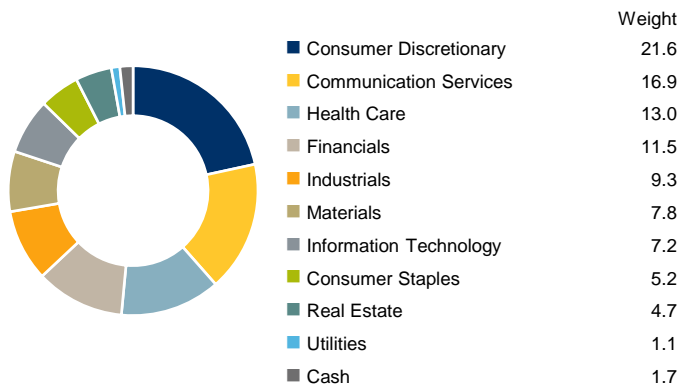
## Top 10 holdings (%)

Issuer	Fund	Benchmark	Secondary benchmark
Tencent	9.6	13.3	8.0
Alibaba	9.2	8.7	5.2
CSPC Innovation Pharmaceutical	5.2	0.0	0.0
Sunresin New Materials	4.9	0.0	0.0
Ping An Insurance	4.8	2.2	1.8
China Resources Land	3.7	0.7	0.4
NetEase	3.4	1.9	1.2
China Merchants Bank	2.9	1.2	1.4
SK Hynix	2.9	0.0	0.0
New Horizon Health	2.7	0.0	0.0
Total	49.4	28.1	18.0

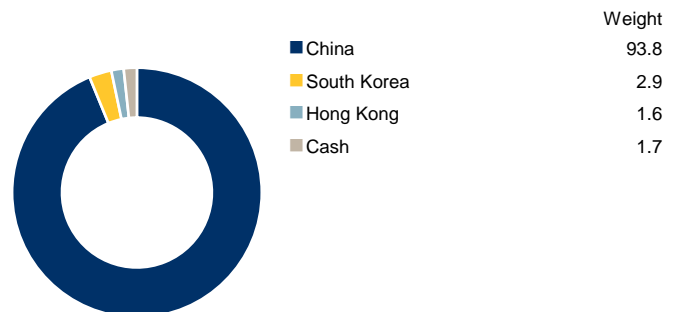
## Market capitalisation distribution (%)



## Sector allocation (%)



## Geographic allocation (%)



## Fund characteristics

	Fund	Benchmark	Secondary benchmark
Holdings (ex Cash)	50	701	737
Portfolio turnover (%)	152.9	-	-
Active share (%)	62.6	-	-

## 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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