

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	RBC Global Asset Management (UK) Limited	Fund domicile	Luxembourg
Fund launch date	November 14, 2018	SFDR classification	Article 8
Fund size (USD)	95.3 m	Benchmark	MSCI Emerging Markets Total Return Net Index
Portfolio manager(s)	Phil Langham Christoffer Enemaerke, CFA		

Investment objective:

To provide long-term total returns principally through capital appreciation by investing in a concentrated portfolio of equity securities of companies located in or with significant business interests in emerging markets.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.85	1.05	117.13	RBEMEF0 LX	LU1868742773
A (acc) USD	1.90	2.20	111.20	RBEMEF A LX	LU1868742427
B (acc) USD	0.95	1.25	115.98	RBEMEF B LX	LU1868742690

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	3.39	7.10	7.10	-4.06	8.82	-	-	3.68
A (acc) USD	3.27	6.77	6.77	-5.22	7.55	-	-	2.45
B (acc) USD	3.37	7.04	7.04	-4.32	8.59	-	-	3.44
Benchmark (USD)	3.03	3.96	3.96	-10.70	7.83	-	-	2.93

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) USD	-14.39	-6.49	17.90	16.68	-	-	-	-	-	-	17.13	14-Nov-18
A (acc) USD	-15.41	-7.53	16.52	15.24	-	-	-	-	-	-	11.20	14-Nov-18
B (acc) USD	-14.60	-6.66	17.65	16.39	-	-	-	-	-	-	15.98	14-Nov-18
Benchmark (USD)	-20.09	-2.54	18.31	18.42	-	-	-	-	-	-	13.48	14-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.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Hong Kong Exchanges & Clearing	0.22
Alibaba	0.21
Raia Drogasil	0.19
PDD*	0.15
Yum China	0.15

Bottom 5 contributors	Contribution
Mahindra & Mahindra	-0.36
Ping An Insurance	-0.22
Tata Consultancy Services	-0.21
Samsung Fire & Marine Insurance	-0.18
Samsung Electronics*	-0.16

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Consumer Discretionary	1.93	0.34	2.05	2.40
Consumer Staples	10.78	1.10	1.04	2.14
Financials	4.22	-0.01	1.81	1.80
Industrials	1.18	0.07	0.76	0.83
Materials	-5.09	0.21	0.55	0.76
Real Estate	1.12	-0.19	0.82	0.63
Communication Services	-5.40	-0.23	0.82	0.59
Health Care	-3.92	0.21	0.00	0.21
Utilities	-2.91	0.12	0.00	0.12
Other**	0.00	0.00	-0.14	-0.14
Energy	-5.01	-0.34	0.00	-0.34
Information Technology	3.10	-0.21	-0.82	-1.03
TOTAL	-	1.07	7.06	8.21

Opened positions

There were no positions opened for the current time period.

Closed positions

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Fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
India	3.92	0.19	2.10	2.30
China/HK	-1.98	-0.02	2.24	2.22
Taiwan	1.59	-0.03	1.57	1.54
United Kingdom	3.53	0.35	0.63	0.98
Mexico	1.85	0.39	0.37	0.77

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
South Korea	-1.18	0.11	-0.85	-0.75
Brazil	0.66	-0.13	-0.23	-0.36
Thailand	-2.04	-0.21	0.00	-0.21
Chile	5.15	0.49	-0.68	-0.19
Turkey	-0.44	-0.19	0.00	-0.19

Investment commentary

The top contributors to relative returns this month were holdings in Hong Kong Exchanges and Clearing (HKEX), the Hong Kong stock exchange, Yum China, the operator of quick service restaurants in China, and Raia Drogasil, the Brazilian pharmacy chain. HKEX was a top performer in the portfolio in March. Its Q4 results were above market expectations, with increasing diversification from derivatives and ETF products as well as gains from investment portfolios. HKEX also announced a new listing rule to facilitate specialist technology companies listing in Hong Kong. Yum China continued to benefit from the country's reopening and the company is seeing a recovery in on-premises sales and traffic, while continuing to benefit from growth in the off-premises channel. Raia Drogasil reported strong results in March, managing to drive solid mature store sales, robust store expansion and make good progress in terms of digital sales which now represents 12% of company revenues. The biggest detractors from relative returns this month were holdings in Mahindra & Mahindra (M&M), India's leading tractor and autos brand, Ping An Insurance, and Tata Consultancy Services (TCS), the Indian IT services name. M&M underperformed after strong returns over the last year. Management's guidance for slower growth for tractors amidst a challenging rural backdrop in India also weighed on the share price. Ping An underperformed alongside broader weakness in Financials in China and negative sentiment following the developed markets banks fall out. Ping An has zero exposure to SVB and the EU banks, and management see limited impact. TCS underperformed alongside other IT services names due to a challenging demand outlook given a weak macro environment in the developed world. The recent banks fall out also weighed on sentiment given financial services form a significant business segment for the industry.

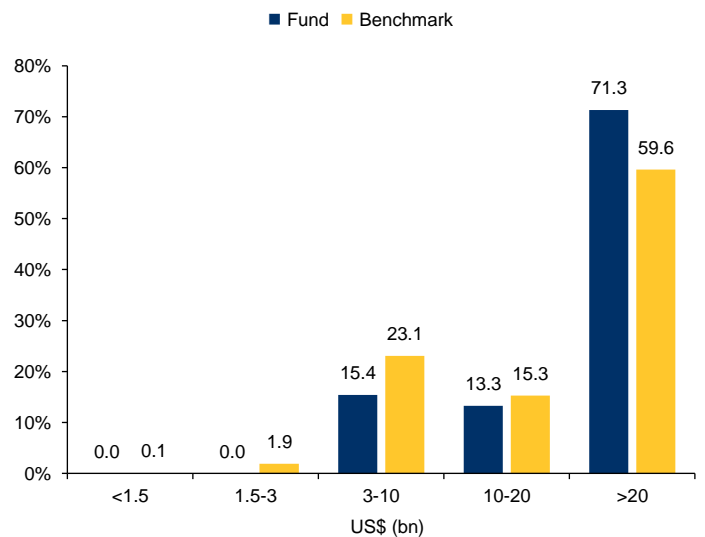
Source: RBC Global Asset Management, MSCI. * Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 31.03.2023. If you require any further information, please 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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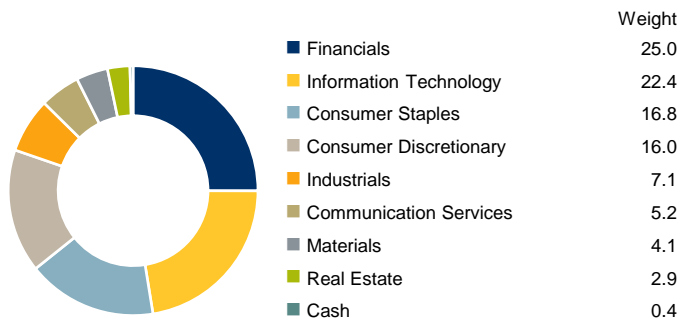
Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	7.3	6.6
Housing Development Finance	5.4	0.8
Tencent	5.2	4.7
SK Hynix	4.9	0.6
Fomento Economico Mexicano	4.8	0.3
Tata Consultancy Services	4.1	0.5
Antofagasta	4.1	0.0
Alibaba	4.0	2.9
Yum China	3.6	0.4
Unilever	3.5	0.0
Total	46.9	16.8

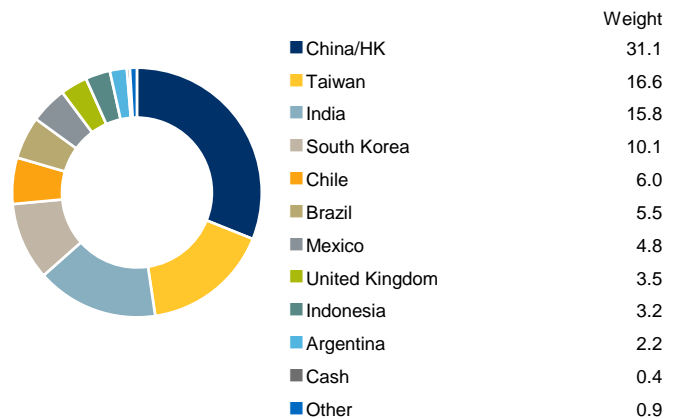
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	33	1,315
Portfolio turnover (%)	7.2	-
Active share (%)	79.9	-

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.

Emerging Markets Risk: The price of emerging market securities is subject to higher risk of price fluctuation due to possible lack of adequate political, economic, legal, trading liquidity structures and relatively lower liquidity.

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.

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

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