

RBC Funds (Lux) - Emerging Markets Value Equity 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	April 28, 2015	SFDR classification	Article 8
Fund size (USD)	199.2 m	Benchmark	MSCI Emerging Markets Total Return Net Index
Portfolio manager(s)	Laurence Bensafi, CFA		

Investment objective:

To provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN	Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.85	1.05	121.12	RBCEMVO LX	LU1217269478	B (acc) USD	0.85	1.15	118.95	RBCEMVB LX	LU1217269122
O (acc) GBP	0.85	1.05	186.69	RBEOAGH LX	LU1327514805	B (dist) GBP (H)	0.85	1.15	97.19	RBCVBGH LX	LU1217269395
O (acc) GBP (H)	0.85	1.05	97.26	RMVOAGH LX	LU1708194110						
O (acc) EUR (H)	0.85	1.05	84.69	RMVOAEH LX	LU1748250849						
A (acc) USD	1.60	1.90	110.85	RBCEMVA LX	LU1217269049						

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	6.28	2.14	6.58	6.27	8.29	2.35	-	2.37
O (acc) GBP	3.61	-0.66	0.85	1.52	7.27	3.13	-	8.60
O (acc) GBP (H)	6.16	1.86	5.99	5.01	7.29	1.02	-	-0.49
O (acc) EUR (H)	6.02	1.51	5.23	3.43	6.25	0.02	-	-3.00
A (acc) USD	6.21	1.93	6.13	5.37	7.26	1.30	-	1.27
B (acc) USD	6.27	2.10	6.49	6.07	8.10	2.14	-	2.15
B (dist) GBP (H)	6.13	1.77	5.85	4.91	7.06	0.80	-	0.87
Benchmark (USD)	3.80	0.90	4.89	1.75	2.32	0.93	-	1.54

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) USD	-17.29	2.69	19.25	15.62	-18.14	36.74	16.09	-	-	-	21.12	28-Apr-15
O (acc) GBP	-6.87	3.64	15.57	11.16	-13.05	24.91	38.47	-	-	-	86.69	07-Dec-15
O (acc) GBP (H)	-18.12	2.21	17.48	13.29	-19.80	-	-	-	-	-	-2.74	03-Nov-17
O (acc) EUR (H)	-19.27	1.49	17.05	12.10	-	-	-	-	-	-	-15.31	19-Jan-18
A (acc) USD	-17.99	1.64	17.87	14.33	-19.08	35.18	14.69	-	-	-	10.85	28-Apr-15
B (acc) USD	-17.42	2.54	18.98	15.31	-18.37	36.40	15.80	-	-	-	18.95	28-Apr-15
B (dist) GBP (H)	-18.26	1.80	17.49	12.93	-20.13	34.38	14.67	-	-	-	7.34	28-Apr-15
Benchmark (USD)	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-	-	-	13.26	28-Apr-15

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
Shriram Finance	0.33
Naspers	0.29
Banco do Brasil	0.21
Midea	0.20
Antofagasta	0.16

Bottom 5 contributors	Contribution
Regional	-0.15
E-MART	-0.14
Ping An Bank	-0.12
Innodisk	-0.12
Tencent*	-0.10

Opened positions
There were no positions opened for the current time period.

Closed positions
X5 Retail Group NV - GDR

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Consumer Discretionary	6.44	-1.26	3.78	2.47
Financials	4.24	0.13	1.70	1.83
Information Technology	1.24	0.37	0.79	1.17
Consumer Staples	-3.02	-0.08	0.56	0.48
Health Care	-0.80	0.21	0.21	0.42
Utilities	-1.71	0.17	0.20	0.37
Materials	-3.41	-0.03	0.39	0.37
Other**	0.00	0.00	0.20	0.19
Communication Services	-6.73	0.27	-0.20	0.07
Real Estate	3.53	-0.70	0.31	-0.40
Energy	-5.00	-0.56	0.00	-0.56
Industrials	5.23	0.26	-0.85	-0.59
TOTAL	-	-1.23	7.24	5.92

Fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
India	-3.64	-0.40	2.59	2.18
Taiwan	-1.44	0.02	0.96	0.98
Turkey	0.54	0.63	0.05	0.68
China/HK	-1.44	-0.04	0.56	0.52
South Korea	2.44	0.28	0.21	0.49

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Colombia	0.74	-0.02	-0.45	-0.47
Pakistan	0.43	0.01	-0.26	-0.25
Thailand	-0.77	0.00	-0.22	-0.22
Poland	-0.68	-0.22	0.00	-0.22
Vietnam	1.22	0.03	-0.23	-0.20

Investment commentary

The top contributors to relative returns this month were holdings in Shriram Finance, the consumer finance services provider, Naspers, the South African holding company, and Banco de Brasil, the Brazilian bank. Shriram Financial was a top performer this month as the equity supply overhang cleared after three key non-promoter shareholders sold their stakes. Additionally, the demand outlook for used commercial vehicles remains strong, while high loan growth and a potential rate cut in India is also proving beneficial. Naspers's share price gained after management announced its plans to simplify the holding company structure, indicating management's commitment to narrowing the discount and creating shareholder value. Banco de Brasil reported strong quarterly results. The bank's ROE is at 21%, fee income was above expectations, and asset quality continues to be under control. The share price was also supported by broader strength in Brazilian equities. The biggest detractors from relative returns this month were holdings in Regional, the Mexican bank, E-Mart, the Korean retail group, and Chinese bank, Ping An. Regional has had a slightly slower start to the year than expected, with results coming in marginally below expectations. The company's net interest margins have missed slightly, as higher interest rates in Mexico are taking longer than expected to positively impact the bank's margins. Longer-term, we still think Regional is well positioned with a high quality management team. E-Mart underperformed despite continued progress towards improving the profitability of its online business. The company reported weaker-than-expected operating profits for Q1 as soft hypermarket data and raw material cost increases impacted margins at key subsidiary, Starbucks Korea. Ping An underperformed after reporting weaker-than-expected earnings for Q1 due to declining net interest margins.

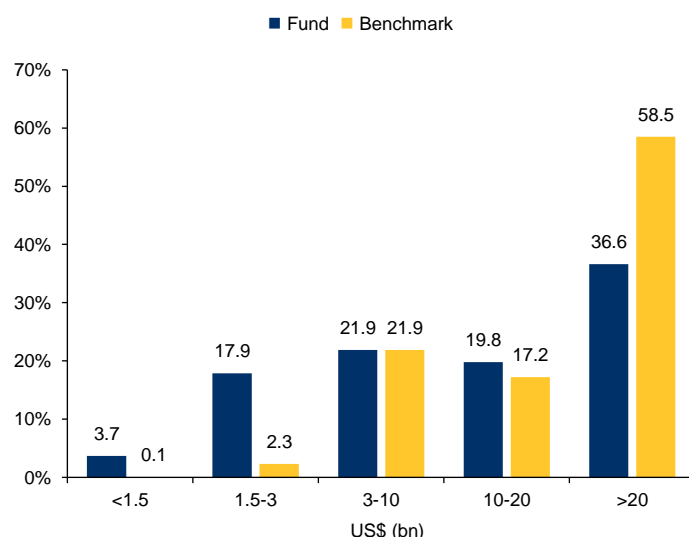
Source: RBC Global Asset Management, MSCI. * Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.06.2023. If you require any further information, please 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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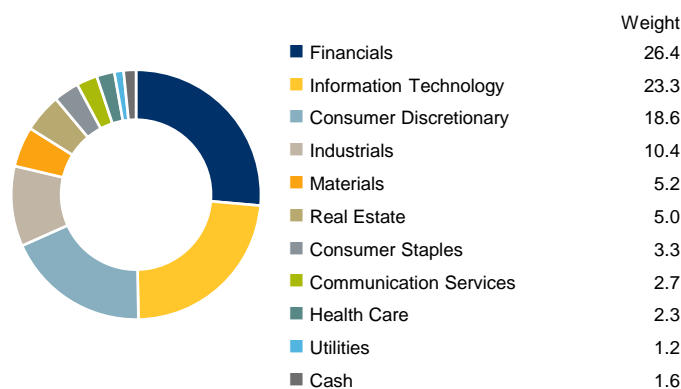
Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	6.9	6.8
Samsung Electronics	5.1	4.5
Alibaba	3.9	2.6
Naspers	2.6	0.5
Ping An Insurance	2.4	0.7
Antofagasta	2.0	0.0
Axis Bank	2.0	0.4
Redington	1.7	0.0
Shriram Finance	1.7	0.1
LG	1.7	0.1
Total	30.0	15.6

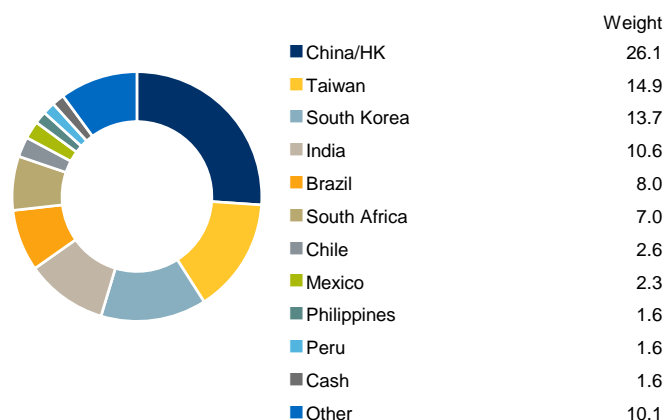
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	77	1,358
Portfolio turnover (%)	27.4	-
Active share (%)	79.2	-

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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