

RBC Funds (Lux) - European 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	April 28, 2015	SFDR classification	Article 6
Fund size (EUR)	5.2 m	Benchmark	MSCI Europe Total Return Net Index (EUR)
Portfolio manager(s)	David Lambert		

Investment objective:

To provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) EUR	0.60	0.70	151.43	RBCEFOE LX	LU1217268827
O (acc) GBP (H)	0.60	0.70	143.20	REFOAGH LX	LU1708194383

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) EUR	1.69	3.57	9.54	12.00	10.94	7.00	-	5.21
O (acc) GBP (H)	1.77	3.85	10.26	13.29	11.58	7.64	-	6.55
Benchmark (EUR)	2.40	2.31	11.12	16.72	11.76	6.62	-	4.24

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) EUR	-15.20	31.12	3.07	27.44	-13.05	13.09	-7.15	-	-	-	51.43	28-Apr-15
O (acc) GBP (H)	-14.41	31.22	3.17	28.51	-12.63	-	-	-	-	-	43.20	03-Nov-17
Benchmark (EUR)	-9.49	25.13	-3.32	26.05	-10.57	10.24	2.58	-	-	-	40.36	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.

The primary portfolio manager was changed from Dominic Wallington to David Lambert, who was previously the secondary manager as at May, 2022.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Ashtead	0.22
CRH	0.17
ING Groep	0.14
LVMH	0.10
DNB Bank ASA	0.09

Bottom 5 contributors	Contribution
Barratt Developments	-0.23
Sampo Oyj	-0.21
Roche	-0.15
Novo Nordisk	-0.14
London Stock Exchange	-0.12

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Communication Services	-3.49	0.71	0.00	0.73
Industrials	4.04	0.41	0.60	0.61
Real Estate	-0.89	0.32	0.00	0.32
Materials	0.64	-0.12	0.27	0.20
Utilities	-4.29	0.07	-0.01	0.09
Consumer Discretionary	-1.91	-0.42	0.11	-0.32
Consumer Staples	2.47	-0.41	-0.08	-0.51
Energy	-2.10	0.01	-0.57	-0.61
Information Technology	1.48	0.17	-0.66	-0.71
Health Care	1.87	-0.32	-0.63	-0.98
Financials	2.18	0.11	-1.60	-1.58
TOTAL	-	0.51	-2.57	-2.75

Opened positions

There were no positions opened for the current time period.

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
Ireland	2.80	0.50	0.31	0.70
Sweden	0.31	-0.01	0.52	0.47
Belgium	-1.52	0.21	0.00	0.21
United States	0.93	0.17	0.00	0.15
Netherlands	8.27	0.65	-0.54	0.14

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Norway	3.01	-0.60	-0.33	-1.18
Spain	-0.33	-0.02	-0.70	-0.73
Germany	-11.78	-0.61	-0.05	-0.70
United Kingdom	5.02	-0.19	-0.42	-0.67
Italy	-3.68	-0.60	0.00	-0.60

Investment commentary

The top three contributors to returns this month were holdings in LVMH, Ashtead Group and ING Groep. Shares in LVMH rose as investors have become more selective on the Consumer Discretionary sector, turning to the stronger, more diversified names, such as LVMH. Ashtead Group's stock outperformed following an in-line set of results to end its fiscal year, which in, light of the macro backdrop, was taken positively by investors. ING Groep's share price strengthened on the narrative that interest rates will remain higher for longer, coupled with their timely plan to repurchase up to €1.5bn of its own shares.

The biggest detractors this month were holdings in Roche, Barratt Developments and Sampo. Roche's shares declined despite some positive developments over the month, as investors turned to more cyclical sectors, rather than defensive sectors such as Health Care. Barratt Developments underperformed following an underwhelming trading update from Bellway, another UK housebuilder, as well as the tight UK labour market and stubborn inflation causing the BoE to raise rates. Sampo's share price weakened along with the broader Finnish equity market following the ECB's decision to raise interest rates by another 25bps to combat inflation.

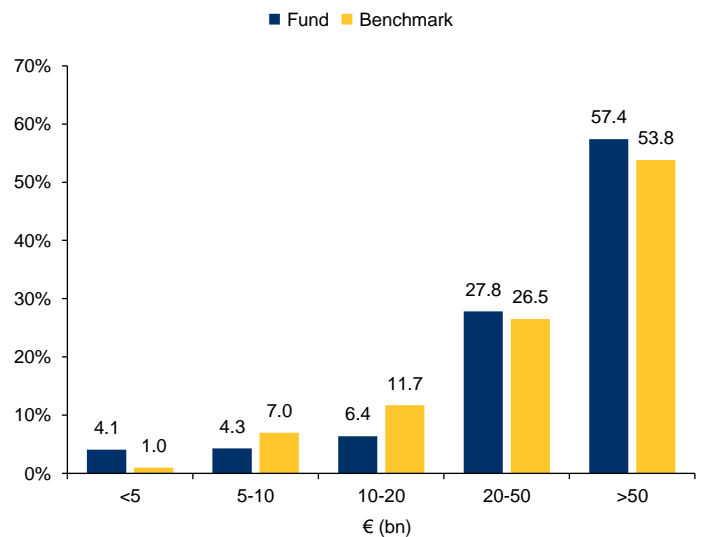
Source: RBC Global Asset Management, MSCI. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.06.2023. If you require any further information, please visit our [website](#) for contact information. 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.

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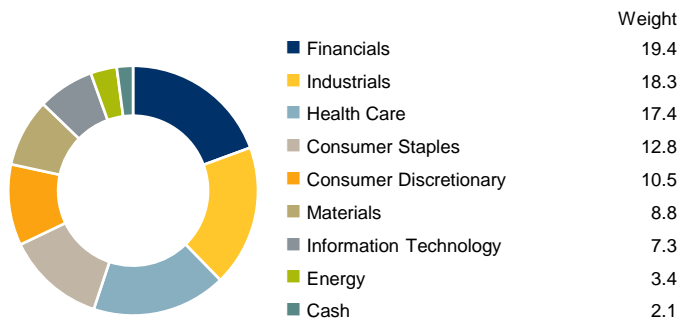
Top 10 holdings (%)

Issuer	Fund	Benchmark
Novo Nordisk	6.0	2.6
LVMH	5.5	2.5
ASML	4.8	2.9
EssilorLuxottica	3.9	0.5
Roche	3.9	2.2
Heineken	3.5	0.4
ING Groep	3.4	0.5
Diageo	3.3	0.9
London Stock Exchange	3.1	0.4
Ryanair	3.1	0.0
Total	40.5	13.0

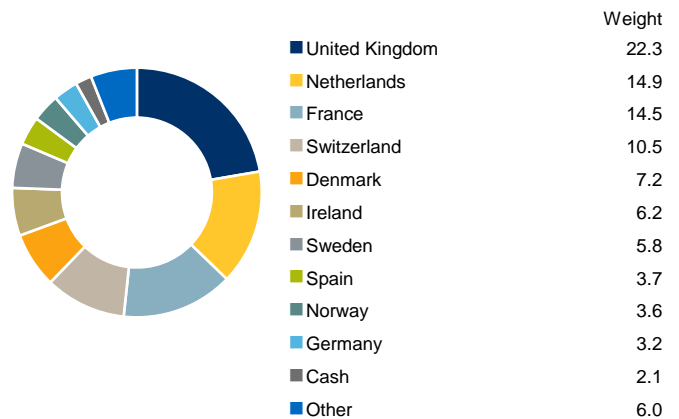
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	41	415
Portfolio turnover (%)	21.9	-
Active share (%)	71.1	-

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.

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.

Specialization Risk: Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

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.

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

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