

RBC Funds (Lux) - Japan Ishin 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)	6.0 m	Benchmark	MSCI Japan Total Return Net Index
Portfolio manager(s)	Maya Funaki Mayur Nallamala	Secondary benchmark	TOPIX (USD)

Investment objective:

To provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of companies located in or with significant business interests in Japan. The Sub-Fund seeks to provide broad exposure to superior investment opportunities in the Japanese equity market.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.60	0.75	133.32	RBCJPIO LX	LU1868742344
A (acc) USD	1.50	1.80	126.93	RBCJPIA LX	LU1868742187
B (acc) USD	0.75	1.05	131.51	RBCJPIB LX	LU1868742260

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	4.32	7.37	12.51	14.49	4.05	-	-	6.39
A (acc) USD	4.23	7.10	11.90	13.24	2.97	-	-	5.27
B (acc) USD	4.31	7.30	12.34	14.14	3.76	-	-	6.07
Benchmark (USD)	4.10	6.42	13.00	18.14	5.70	-	-	4.28
Secondary (USD)	3.96	5.38	12.01	18.14	5.61	-	-	4.01

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) USD	-23.41	-0.45	37.32	24.71	-	-	-	-	-	-	33.32	08-Nov-18
A (acc) USD	-24.23	-1.44	35.89	23.36	-	-	-	-	-	-	26.93	08-Nov-18
B (acc) USD	-23.64	-0.68	36.92	24.30	-	-	-	-	-	-	31.51	08-Nov-18
Benchmark (USD)	-16.65	1.71	14.48	19.61	-	-	-	-	-	-	21.47	08-Nov-18
Secondary (USD)	-14.87	1.08	13.36	19.67	-	-	-	-	-	-	20.01	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.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Mitsubishi	0.18
Mitsui Chemicals	0.18
Panasonic	0.11
Mitsui	0.11
Renesas Electronics	0.10

Bottom 5 contributors	Contribution
Sosei	-0.38
Toyota Motor	-0.26
SoftBank Group	-0.17
Astellas Pharma	-0.15
TIS	-0.09

Opened positions
Kansai Electric Power Co Inc
Mitsubishi Heavy Industries Ltd
Disco Corp
SoftBank Group Corp
M&A Research Institute Holdings Inc

Closed positions
TIS Inc
Secom Co Ltd
Sosei Group Corp
Kurita Water Industries Ltd
Murata Manufacturing Co Ltd

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Communication Services	-1.33	0.09	0.71	0.77
Materials	0.55	-0.21	0.95	0.74
Real Estate	-1.28	0.28	-0.05	0.22
Energy	1.21	-0.24	0.30	0.07
Utilities	-0.90	0.00	-0.02	-0.02
Consumer Discretionary	1.04	0.07	-0.19	-0.11
Consumer Staples	1.47	-0.19	0.07	-0.12
Health Care	-2.05	0.06	-0.35	-0.29
Industrials	0.03	-0.16	-0.37	-0.55
Information Technology	0.86	-0.35	-0.65	-1.04
Financials	0.40	-0.38	-1.18	-1.57
TOTAL	-	-1.03	-0.79	-1.90

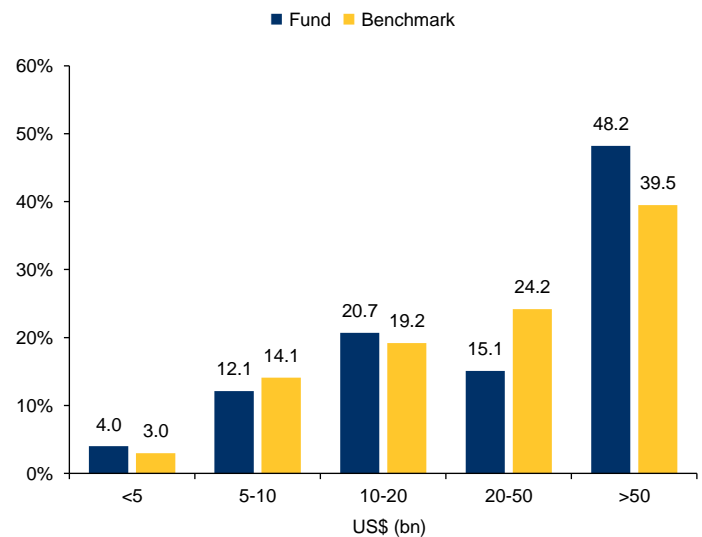
Source: RBC Global Asset Management, MSCI. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.06.2023. If you require any further information, please visit our [website](#) for contact information. 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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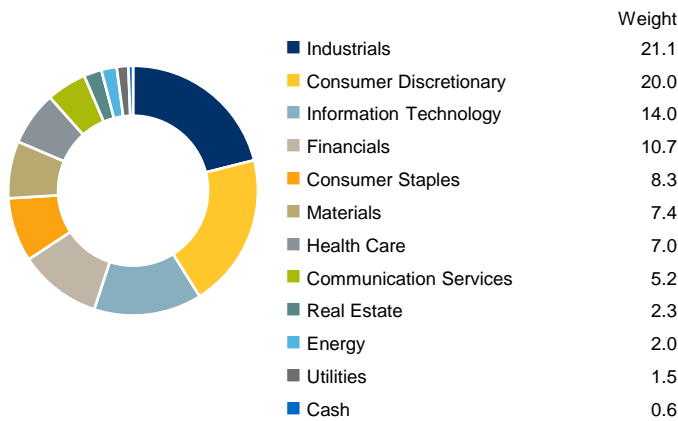
Top 10 holdings (%)

Issuer	Fund	Benchmark	Secondary benchmark
Mitsubishi UFJ Financial	4.2	2.4	2.0
Hitachi	4.0	1.7	1.3
Sony	3.6	3.2	2.8
Oriental Land	3.4	1.2	0.9
Sumitomo Mitsui Financial	3.1	1.6	1.4
Toyota Motor	3.1	4.9	3.9
Mitsubishi	3.1	1.7	1.4
Keyence	3.1	2.6	2.1
Shin-Etsu Chemical	2.8	1.7	1.2
Daiichi Sankyo	2.8	1.7	1.2
Total	33.1	22.7	18.2

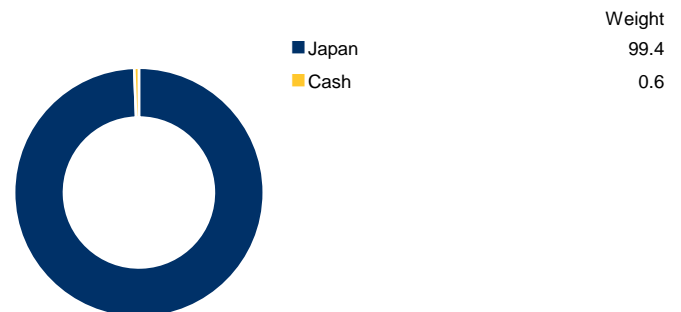
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark	Secondary benchmark
Holdings (ex Cash)	64	237	2,157
Portfolio turnover (%)	99.2	-	-
Active share (%)	52.9	-	-

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.

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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