RBC BlueBay Asset Management

Marketing Communication
October 31, 2022

RBC Funds (Lux) - Canadian Equity Value Fund

Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	-	Fund domicile	Luxembourg
Fund launch date	April 15, 2011	SFDR classification	Article 6
Fund size (CAD)	2.9 m	Benchmark	S&P/TSX Capped Composite Index
Portfolio manager(s)	Doug Raymond Stu Kedwell, CFA		

Investment objective:
To provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) CAD	0.50	0.60	200.62	RBCCEQO LX	LU0569851230
A (acc) CAD	1.35	1.65	177.50	RBCCEQA LX	LU0610496068
B (acc) CAD	0.60	0.90	197.59	RBCCEQB LX	LU0641092787

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) CAD	5.63	-0.27	-2.61	-0.13	8.43	6.06	7.57	6.22
A (acc) CAD	5.53	-0.53	-3.46	-1.18	7.30	4.95	6.44	5.10
B (acc) CAD	5.60	-0.34	-2.85	-0.43	8.11	5.74	7.24	6.22
Benchmark (CAD)	5.57	-0.55	-6.19	-4.89	8.84	7.12	7.76	6.13

Net calendar year performance (%)

Share class	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Cumulative SI**	Inception date
O (acc) CAD	30.05	-3.08	18.31	-8.35	7.76	19.56	-7.16	11.58	14.35	10.18	100.62	15-Apr-11
A (acc) CAD	28.69	-4.09	17.07	-9.31	6.63	18.31	-8.13	10.41	13.14	8.97	77.50	15-Apr-11
B (acc) CAD	29.66	-3.37	17.95	-8.62	7.44	19.20	-7.43	11.25	13.97	9.79	97.59	15-Jul-11
Benchmark (CAD)	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55	12.99	7.19	98.78	15-Apr-11

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, S&P Dow Jones Indices. All returns for periods greater than one year are shown on an annualised basis.

*TER – Total expense ratio. **SI – Since inception.

Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Canadian Natural Resources	0.25
Imperial Oil	0.21
Suncor Energy	0.15
PrairieSky Royalty	0.12
ARC Resources	0.09

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

Bottom 5 contributors	Contribution
Cenovus Energy*	-0.25
Shopify	-0.09
Tricon Residential	-0.08
Toronto-Dominion Bank	-0.08
Brookfield Asset Management	-0.07

Closed positions
There were no positions closed for the current time period.

Fund sector attribution (%)

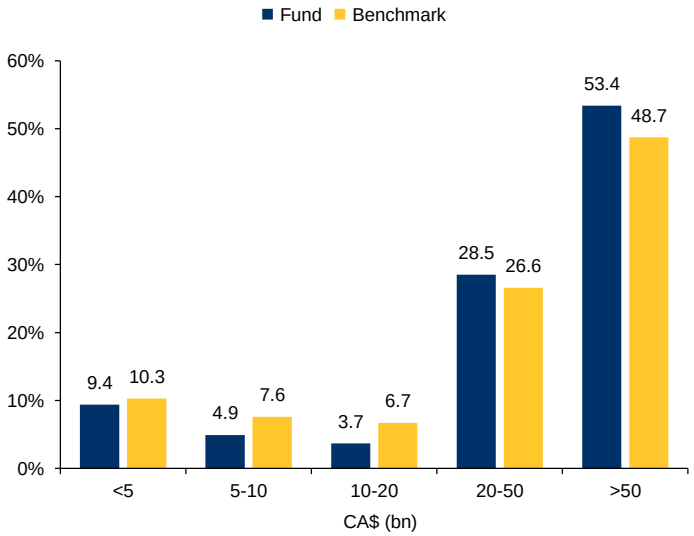
Sector	Active weight	Asset allocation	Security selection	Total effect
Information Technology	-1.66	2.24	2.19	4.48
Materials	-2.24	0.16	0.50	0.67
Health Care	-0.38	0.35	0.07	0.42
Consumer Discretionary	0.17	0.02	0.26	0.28
Energy	1.06	0.31	-0.09	0.21
Industrials	1.30	-0.04	0.13	0.09
Communication Services	0.06	0.09	-0.05	0.04
Consumer Staples	0.23	0.08	-0.04	0.03
Utilities	-1.28	0.01	-0.09	-0.08
Real Estate	0.45	-0.07	-0.11	-0.19
Financials	2.29	0.07	-0.73	-0.66
TOTAL	-	3.23	2.03	5.33

Source: RBC Global Asset Management, S&P Dow Jones Indices. * 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 31.10.2022. 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.

Top 10 holdings (%)

Issuer	Fund	Benchmark
Royal Bank of Canada	6.6	6.2
Toronto-Dominion Bank	5.9	5.6
Canadian Natural Resources	4.6	3.3
Enbridge	3.9	3.8
Canadian Pacific Railway	3.6	3.3
Canadian National Railway	3.6	3.5
Suncor Energy	3.4	2.3
Brookfield Asset Management	3.3	2.7
Bank of Montreal	3.2	3.0
Bank of Nova Scotia	2.3	2.8
Total	40.4	36.5

Market capitalisation distribution (%)



Sector allocation (%)



	Weight
Financials	30.9
Energy	20.0
Industrials	13.6
Materials	8.2
Information Technology	5.1
Communication Services	4.3
Consumer Staples	4.0
Consumer Discretionary	3.6
Real Estate	3.1
Utilities	2.9
Cash	4.4

Geographic allocation (%)



	Weight
Canada	95.6
Cash	4.4

Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	78	236
Portfolio turnover (%)	35.0	-
Active share (%)	24.2	-

Important risk considerations

Credit Risk: There is a potential that a borrower is unable or unwilling to repay the loan or obligation, either on time or at all.

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.

Securities Lending Risk: The risk that the Sub-Fund may be left holding the collateral delivered by the other party to secure securities lending transactions.

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.

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

Source: RBC Global Asset Management, S&P Dow Jones Indices. Weights reflect actual positions, figures may not sum to 100% due to rounding.

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The full list of sources of data is available upon request. Please go to www.rbcgam.lu for contact information.

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