RBC BlueBay Asset Management

Marketing Communication
February 29, 2024

RBC Funds (Lux) - Asia ex-Japan Equity 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	September 16, 2014	SFDR classification	Article 8
Fund size (USD)	2.1 m	Benchmark	MSCI AC Asia ex-Japan Total Return Net Index (USD)
Portfolio manager(s)	Mayur Nallamala Chris Lai, CFA	Management company	Candriam

Investment objective:
To provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.

The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental characteristics through binding requirements as a key feature. Full details available online: https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/sustainability-related-disclosures/

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	6.32	4.37	0.04	1.89	-10.36	1.91	-	4.34
O (acc) GBP	7.03	4.43	0.81	-2.50	-7.32	-	-	1.57
A (acc) USD	6.25	4.17	-0.08	1.10	-11.07	1.10	-	3.39
Benchmark (USD)	5.60	3.35	-0.16	4.94	-8.40	1.78	-	3.20

Net calendar year performance (%)

Share class	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative SI**	Inception date
O (acc) USD	2.90	-24.23	-1.02	30.01	18.15	-13.96	44.61	3.83	-4.55	-	49.50	16-Sep-14
O (acc) GBP	-2.91	-14.68	-0.11	25.99	-	-	-	-	-	-	7.54	28-Jun-19
A (acc) USD	2.10	-24.83	-1.81	28.97	17.21	-14.82	43.03	2.70	-5.60	-	37.00	16-Sep-14
Benchmark (USD)	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	5.44	-9.17	-	34.72	16-Sep-14

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. The RBC Funds (Lux) - Asia ex-Japan Equity Fund is actively managed in reference to the MSCI AC Asia ex-Japan Total Return Net Index (USD) for performance comparison and risk management. All returns for periods greater than one year are shown on an annualised basis. *SI – Since inception.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Source: RBC Global Asset Management, MSCI as at 29 February 2024. This report is incomplete without the Legal Disclaimer included on the last page.

1 month top / bottom 5 contributors (%)

Top 5 contributors	Contribution
SK Hynix	0.45
WiseTech Global	0.40
Voltronic Power Technology	0.28
Innovent Biologics	0.26
Kia	0.26

Bottom 5 contributors	Contribution
ASPEED Technology	-0.37
HDFC Bank	-0.22
Bharti Airtel	-0.17
Hindalco Industries	-0.16
Li Auto*	-0.16

1 month open / closed positions

Opened positions
KB Financial Group Inc
Hyundai Motor Co

Closed positions
Sea Ltd - ADR
LG Chem Ltd
SK IE Technology Co Ltd

12 month fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Information Technology	1.69	0.46	1.93	2.33
Real Estate	-1.13	0.31	0.77	1.08
Consumer Discretionary	2.00	-0.24	0.69	0.53
Consumer Staples	0.76	-0.11	0.46	0.34
Materials	-2.73	0.33	-0.08	0.26
Other**	-0.19	0.02	0.00	0.03
Communication Services	3.34	-0.50	0.38	-0.07
Utilities	-1.04	-0.27	0.20	-0.08
Health Care	-0.49	0.04	-0.53	-0.53
Energy	-2.45	-0.59	0.05	-0.55
Industrials	2.66	0.00	-1.00	-1.01
Financials	-2.42	0.06	-3.90	-3.70
TOTAL	-	-0.49	-1.12	-1.46

12 month fund country attribution (%)

Top 5 contributors	Active weight	Asset allocation	Security selection	Total effect
India	-0.37	-0.01	0.92	0.90
South Korea	2.91	0.15	0.51	0.58
United States	0.77	0.53	0.00	0.52
Thailand	-1.65	0.27	-0.01	0.30
Australia	1.45	0.18	0.00	0.14

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Hong Kong	4.76	-1.16	-1.39	-2.46
Taiwan	-2.71	-0.51	-0.10	-0.51
China	-7.60	1.72	-2.07	-0.41
Philippines	0.11	-0.13	-0.19	-0.33
Singapore	0.21	0.00	-0.25	-0.23

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 29.02.2024. If you require any further information, please visit http://www.rbcbluebay.com/contact for contact information. Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

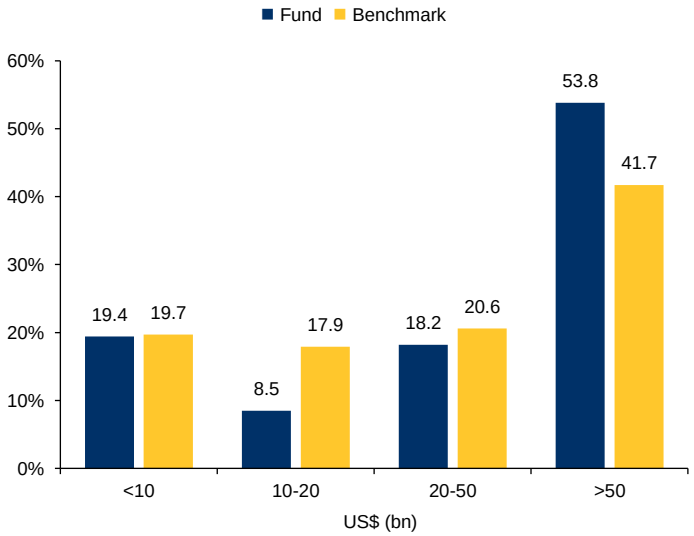
**Other reflects accrual for unrealised Indian Capital Gains Tax charges following an update to RBC Funds (Lux) NAV policies which took place in October 2021.

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Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	9.7	8.9
Samsung Electronics	7.1	5.0
SK Hynix	5.8	1.1
Tencent	5.5	3.9
AIA	3.9	1.5
HDFC Bank	2.9	0.8
Voltronic Power Technology	2.6	0.1
Bharti Airtel	2.5	0.5
Kia	2.3	0.4
NetEase	2.1	0.7
Total	44.6	22.8

Market capitalisation distribution (%)



Sector allocation (%)



	Weight
Information Technology	31.3
Financials	17.3
Consumer Discretionary	15.6
Communication Services	10.8
Industrials	9.5
Consumer Staples	4.5
Real Estate	2.4
Health Care	2.2
Utilities	1.5
Energy	1.5
Materials	0.9
Diversified Sectors	-0.5
Cash	3.1

Geographic allocation (%)



	Weight
India	21.1
South Korea	20.2
China	19.1
Taiwan	16.8
Hong Kong	9.5
Indonesia	3.8
Australia	2.1
Singapore	2.0
United States	1.3
Italy	1.0
Cash	3.1

Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	56	1,187
Portfolio turnover (%)	59.4	-
Active share (%)	66.2	-

Important risk considerations

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.

Investing in China Risk: Investing in securities in the People's Republic of China is likely to bear higher risks due to characteristics of Chinese exchange market, including; lower trading volumes and lower liquidity, the government's exercise of significant control over China's economy, and evolving laws and regulations.

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.

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

Source: RBC Global Asset Management, MSCI. Weights reflect actual positions, figures may not sum to 100% due to rounding.

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Share class information

Share class	Mgmt fees (%)	TER* (%)	Entry charge (Max %)	Exit charge (Max %)	Performance fee (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.75	0.90	5.00	0.00	N/A	149.50	RBAXJOA LX	LU1096671026
O (acc) GBP	0.75	0.90	5.00	0.00	N/A	107.54	RBCAXJO LX	LU2012944521
A (acc) USD	1.40	1.59	5.00	0.00	N/A	137.0	RBAXJAA LX	LU1096671299

*TER is the Total Expense Ratio and any associated ongoing charges are taken from the Fund over a year. The entry and exit charges shown are maximum figures. In some cases, you might pay less. A conversion charge of up to 2.00% may also apply in certain circumstances. Performance fee charges are taken from the Fund under certain specific conditions.

Glossary of terms

Accumulation (acc): Share classes can be accumulation (acc) or income (dist). With accumulation units any income is retained within the fund, increasing the value of the units.

Active share: Active share is a measure of the difference in allocation of the holdings of a portfolio compared to the holdings of its benchmark.

Annual management fee: Annual fee charged by the fund manager for management of the fund, expressed as a percentage.

Article 6: Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

Article 8: Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

Article 9: Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

Asset allocation/breakdown: Breakdown of the fund in percentage fund value by asset.

Attribution: Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

Benchmark: An index that is used to reference the overall investment performance of the fund. Calculated by a 3rd party using a documented methodology.

Contributors (Top/Bottom): Contribution in percentage terms that each holding contributed to fund performance (positive or negative) across the previous 1 month period.

Distribution (dist): Share classes can be accumulation (acc) or income (dist). With income units any income generated within the fund is distributed to the investor.

Equities: Investments in a company(s) by purchasing shares of that company in the stock market. Investor returns come in either the form of capital gains/losses (share price changes) and/or income (dividends).

ESG: An approach to investing that recommends taking environmental, social and corporate governance issues into account when screening for investments

Fixed income: Financial instruments issued by governments and corporations as a way to raise money, where the issuer agrees to pay back the face value of the loan on a specific date, and to pay periodic interest payments (coupons) along the way.

Fund domicile: The country in which the fund is legally incorporated.

Fund size: Total value of assets of the fund.

Fund type: The legal structure of the fund.

Geographic allocation: Breakdown of the fund in percentage of total fund value grouped by countries.

Hedged: A risk management strategy that involves buying or selling an investment or currency to potentially help reduce the risk of loss of an existing position.

Holdings: Number of unique holdings held by the fund, excluding cash positions.

Inception date: The date when the fund or share class launched for investors.

Investment objective: The investment target of the fund set out in the prospectus.

Market capitalisation: Total value of a company's outstanding shares of stock, which include publicly traded shares plus restricted shares held by company officers and insiders.

NAV: The net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. NAV is calculated at the end of each trading day based on the closing market prices of the portfolio's securities and is expressed as a 'per share' value.

Portfolio turnover: Portfolio turnover is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. This is measured as a percentage of the portfolio.

Sector Allocation: Breakdown of the fund in percentage of the total fund value, by sector allocation (GICS).

SFDR: The European Commission's Sustainable Finance Disclosure Regulation (SFDR) is regulation on sustainability-related disclosures in the financial services sector. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

Share class: Each class invests in the same portfolio of securities and has the same investment objectives and policies. Each class has different shareholder services and/or distribution arrangements with different fees and expenses.

Total expense ratio (TER): The ongoing costs associated with managing and operating an investment fund. This will include annual management fee, performance fee (if applicable) and some other expenses, but not the fund's transactions costs such as dealing commissions.

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RBC BlueBay
Asset Management

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