

# 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)        | 140.4 m                                  | Benchmark           | MSCI Emerging Markets Total Return Net Index |
| Management company     | Candriam                                 |                     |                                              |
| 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.

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      | 3.30 | 4.14 | 4.14 | 10.42 | -3.15 | 4.22 | -    | 3.07  |
| O (acc) GBP      | 3.44 | 5.09 | 5.09 | 8.08  | -0.25 | 4.87 | -    | 8.90  |
| O (acc) GBP (H)  | 3.27 | 4.01 | 4.01 | 9.62  | -3.90 | 3.08 | -    | 0.71  |
| O (acc) EUR (H)  | 3.15 | 3.67 | 3.67 | 8.28  | -5.04 | 2.09 | -    | -1.63 |
| A (acc) USD      | 3.23 | 3.93 | 3.93 | 9.52  | -3.98 | 3.20 | -    | 1.98  |
| B (acc) USD      | 3.29 | 4.11 | 4.11 | 10.25 | -3.29 | 4.02 | -    | 2.85  |
| B (dist) GBP (H) | 3.23 | 3.98 | 3.98 | 9.90  | -3.96 | 2.98 | -    | 1.67  |
| Benchmark (USD)  | 2.48 | 2.37 | 2.37 | 8.15  | -5.05 | 2.22 | -    | 2.20  |

## Net calendar year performance (%)

| Share class      | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015 | 2014 | Cumulative SI** | Inception date |
|------------------|-------|--------|-------|-------|-------|--------|-------|-------|------|------|-----------------|----------------|
| O (acc) USD      | 10.64 | -17.29 | 2.69  | 19.25 | 15.62 | -18.14 | 36.74 | 16.09 | -    | -    | 30.94           | 28-Apr-15      |
| O (acc) GBP      | 4.41  | -6.87  | 3.64  | 15.57 | 11.16 | -13.05 | 24.91 | 38.47 | -    | -    | 103.11          | 07-Dec-15      |
| O (acc) GBP (H)  | 9.66  | -18.12 | 2.21  | 17.48 | 13.29 | -19.80 | -     | -     | -    | -    | 4.66            | 03-Nov-17      |
| O (acc) EUR (H)  | 8.27  | -19.27 | 1.49  | 17.05 | 12.10 | -      | -     | -     | -    | -    | -9.66           | 19-Jan-18      |
| A (acc) USD      | 9.72  | -17.99 | 1.64  | 17.87 | 14.33 | -19.08 | 35.18 | 14.69 | -    | -    | 19.10           | 28-Apr-15      |
| B (acc) USD      | 10.46 | -17.42 | 2.54  | 18.98 | 15.31 | -18.37 | 36.40 | 15.80 | -    | -    | 28.44           | 28-Apr-15      |
| B (dist) GBP (H) | 9.92  | -18.26 | 1.80  | 17.49 | 12.93 | -20.13 | 34.38 | 14.67 | -    | -    | 15.90           | 28-Apr-15      |
| Benchmark (USD)  | 9.83  | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -    | -    | 21.40           | 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.** The RBC Funds (Lux) - Emerging Markets Value Equity Fund is actively managed in reference to the MSCI Emerging Markets Total Return Net Index 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 31 March 2024. This report is incomplete without the Legal Disclaimer included on the last page.

## 1 month top / bottom 5 contributors (%)

| Top 5 contributors                          | Contribution |
|---------------------------------------------|--------------|
| Lotes                                       | 0.32         |
| Flat Glass                                  | 0.25         |
| Antofagasta                                 | 0.23         |
| CIMC Enric                                  | 0.23         |
| Commercial International Bank - Egypt (CIB) | 0.16         |

| Bottom 5 contributors       | Contribution |
|-----------------------------|--------------|
| Hon Hai Precision Industry* | -0.23        |
| Tencent*                    | -0.23        |
| Apollo Tyres                | -0.16        |
| Hyundai Motor               | -0.14        |
| Meituan*                    | -0.14        |

## 12 month fund sector attribution (%)

| Sector                 | Active weight | Asset allocation | Security selection | Total effect |
|------------------------|---------------|------------------|--------------------|--------------|
| Information Technology | 3.22          | 0.60             | 1.75               | 2.36         |
| Financials             | 5.22          | 0.28             | 1.15               | 1.43         |
| Materials              | -2.74         | 0.34             | 1.06               | 1.40         |
| Consumer Staples       | -2.84         | 0.32             | 0.38               | 0.71         |
| Communication Services | -6.67         | 1.37             | -0.74              | 0.62         |
| Utilities              | -1.60         | -0.14            | 0.17               | 0.03         |
| Industrials            | 3.92          | -0.16            | 0.05               | -0.11        |
| Health Care            | -1.50         | 0.12             | -0.28              | -0.17        |
| Other**                | -0.16         | 0.05             | -0.25              | -0.21        |
| Real Estate            | 2.87          | -0.51            | 0.10               | -0.41        |
| Consumer Discretionary | 5.46          | -0.69            | 0.13               | -0.56        |
| Energy                 | -5.18         | -1.16            | 0.00               | -1.16        |
| TOTAL                  | -             | 0.39             | 3.54               | 3.94         |

## 1 month open / closed positions

| Opened positions                              |
|-----------------------------------------------|
| Samsung Electronics Co Ltd - Preferred Shares |
| Corp America Airports SA                      |

| Closed positions |
|------------------|
| E-MART Inc       |

## 12 month fund country attribution (%)

| Top 5 contributors | Active weight | Asset allocation | Security selection | Total effect |
|--------------------|---------------|------------------|--------------------|--------------|
| Taiwan             | -0.29         | -0.07            | 1.39               | 1.32         |
| South Korea        | 0.49          | 0.04             | 1.25               | 1.29         |
| China/HK           | -1.36         | 0.36             | 0.72               | 1.08         |
| Mexico             | -0.17         | -0.02            | 0.68               | 0.67         |
| Hungary            | 1.03          | 0.34             | 0.17               | 0.51         |

| Bottom 5 contributors | Active weight | Asset allocation | Security selection | Total effect |
|-----------------------|---------------|------------------|--------------------|--------------|
| India                 | -5.11         | -1.07            | -0.04              | -1.11        |
| South Africa          | 3.89          | -0.53            | -0.33              | -0.85        |
| Brazil                | 1.68          | 0.42             | -1.00              | -0.58        |
| Poland                | -0.54         | -0.23            | -0.24              | -0.47        |
| Saudi Arabia          | -3.31         | -0.27            | -0.01              | -0.28        |

## Investment commentary

The holdings that contributed the most to relative returns this month were Lotes Co, the Taiwanese manufacturer of precision electronic interconnect hardware, Flat Glass Group, the Chinese glass manufacturer, and Antofagasta, the Chilean copper miner. The share price of Lotes outperformed on the back of strong results including better-than expected-margins due to an improving product mix. Management guided for robust growth in 2024 led by the server, notebook, and auto segments. Flat Glass reported robust results for FY23 with a 30% year-on-year increase in net profits. Management are positive on the supply-demand dynamic. Finally, shares of Antofagasta outperformed on the back of strengthening copper prices amid ongoing industry supply challenges.

The holdings that detracted the most from relative returns this month were Hon Hai Precision Industry Co, the Taiwanese electronics contract manufacturer, Tencent Holdings, the Chinese technology giant, and Apollo Tyres, the Indian tyre manufacturer. Not owning Hon Hai detracted from relative returns during the month. Additionally, not owning Tencent also detracted from relative returns during the month. Finally, the stock of Apollo Tyres corrected alongside broader profit taking from Indian equities. Additionally, a less favourable industry outlook weighed on the share price, given expectations of a moderation in earnings growth due to peaking 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 31.03.2024. 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.

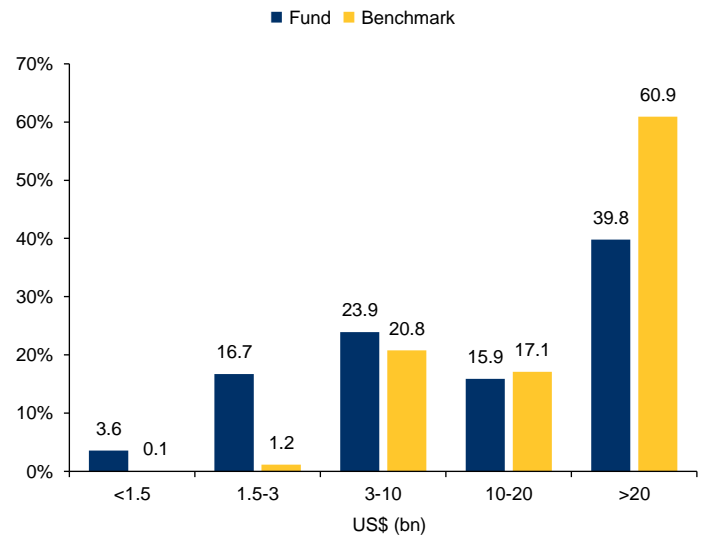
\*\*Other reflects accrual for unrealised Indian Capital Gains Tax charges following an update to RBC Funds (Lux) NAV policies which took place in October 2021.

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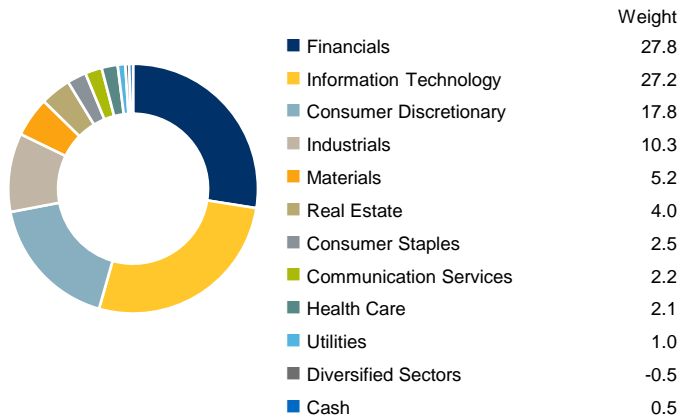
## Top 10 holdings (%)

| Issuer               | Fund | Benchmark |
|----------------------|------|-----------|
| TSMC                 | 8.7  | 8.3       |
| Samsung Electronics  | 6.0  | 4.6       |
| Alibaba              | 3.7  | 2.0       |
| Naspers              | 2.7  | 0.5       |
| Antofagasta          | 2.7  | 0.0       |
| Shriram Finance      | 2.0  | 0.1       |
| Hindalco Industries  | 2.0  | 0.1       |
| Axis Bank            | 1.9  | 0.4       |
| Redington            | 1.9  | 0.0       |
| China Merchants Bank | 1.9  | 0.3       |
| Total                | 33.5 | 16.4      |

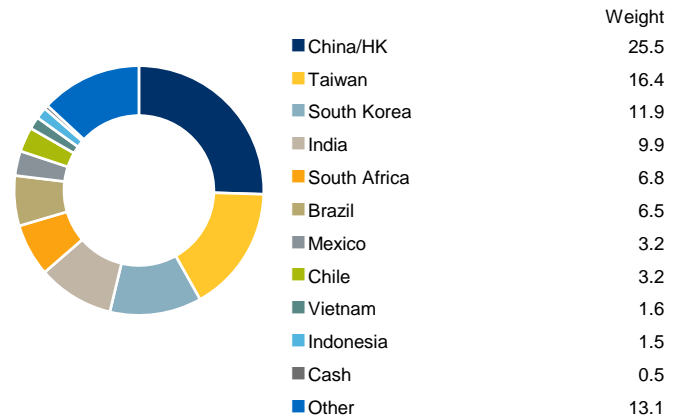
## Market capitalisation distribution (%)



## Sector allocation (%)



## Geographic allocation (%)



## Fund characteristics

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Holdings (ex cash)     | 75   | 1,312     |
| Portfolio turnover (%) | 36.8 | -         |
| Active share (%)       | 78.4 | -         |

## 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.

**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.

**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.

## Share class information

| Share class      | Mgmt fees (%) | TER* (%) | Entry charge (Max %) | Exit charge (Max %) | Performance fee (%) | NAV    | Bloomberg  | ISIN         |
|------------------|---------------|----------|----------------------|---------------------|---------------------|--------|------------|--------------|
| O (acc) USD      | 0.85          | 1.00     | 5.00                 | 0.00                | N/A                 | 130.94 | RBCEMVO LX | LU1217269478 |
| O (acc) GBP      | 0.85          | 1.00     | 5.00                 | 0.00                | N/A                 | 203.11 | RBEOAGH LX | LU1327514805 |
| O (acc) GBP (H)  | 0.85          | 1.00     | 5.00                 | 0.00                | N/A                 | 104.66 | RMVOAGH LX | LU1708194110 |
| O (acc) EUR (H)  | 0.85          | 1.00     | 5.00                 | 0.00                | N/A                 | 90.34  | RMVOAEH LX | LU1748250849 |
| A (acc) USD      | 1.60          | 1.79     | 5.00                 | 0.00                | N/A                 | 119.10 | RBCEMVA LX | LU1217269049 |
| B (acc) USD      | 0.85          | 1.04     | 5.00                 | 0.00                | N/A                 | 128.44 | RBCEMVB LX | LU1217269122 |
| B (dist) GBP (H) | 0.85          | 1.04     | 5.00                 | 0.00                | N/A                 | 103.40 | RBCVBGH LX | LU1217269395 |

\*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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