

RBC Funds (Lux) - Emerging Markets 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	November 14, 2018	SFDR classification	Article 8
Fund size (USD)	84.6 m	Benchmark	MSCI Emerging Markets Total Return Net Index
Management company	Candriam		
Portfolio manager(s)	Phil Langham; Christoffer Enemaerke, CFA		

Investment objective:

To provide long-term total returns principally through capital appreciation by investing in a concentrated portfolio of equity securities of companies located in or with significant business interests in emerging markets.

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	1.84	0.94	0.94	7.77	-3.38	3.19	-	4.43
A (acc) USD	1.75	0.63	0.63	6.51	-4.51	1.97	-	3.20
B (acc) USD	1.83	0.88	0.88	7.60	-3.56	2.97	-	4.21
Benchmark (USD)	2.48	2.37	2.37	8.15	-5.05	2.22	-	3.88

Net calendar year performance (%)

Share class	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative SI**	Inception date
O (acc) USD	14.35	-14.39	-6.49	17.90	16.68	-	-	-	-	-	26.24	14-Nov-18
A (acc) USD	13.00	-15.41	-7.53	16.52	15.24	-	-	-	-	-	18.43	14-Nov-18
B (acc) USD	14.18	-14.60	-6.66	17.65	16.39	-	-	-	-	-	24.80	14-Nov-18
Benchmark (USD)	9.83	-20.09	-2.54	18.31	18.42	-	-	-	-	-	22.73	14-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. The RBC Funds (Lux) - Emerging Markets Equity Focus 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.

The performance figures listed for the O share class are since inception to 11 April 2023, which carries a Total Expense Ratio of 1.05%. From 12 April 2023 – 24 April 2023 the performance figures were simulated, using the performance of another share class but reflecting the Total Expense Ratio of 1.05%, that the O share class carries. The O share class did not have performance results during 12 April 2023 – 24 April 2023 and therefore the simulated performance allows a typical investor to see what the performance figures may have been if there had not been a break in performance. The O share class was re-launched on 24 April 2023.

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
Antofagasta	0.45
SK Hynix	0.42
Delta Electronics	0.26
Samsung Fire & Marine Insurance	0.16
TSMC	0.14

Bottom 5 contributors	Contribution
AIA	-0.56
Tata Consultancy Services	-0.33
Samsung Electronics*	-0.33
Hon Hai Precision Industry*	-0.23
Marico	-0.22

12 month fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Information Technology	2.39	0.49	2.87	3.38
Materials	-3.85	0.53	1.66	2.20
Consumer Staples	11.35	-1.25	2.80	1.52
Consumer Discretionary	1.33	-0.09	0.70	0.61
Communication Services	-5.07	0.99	-0.45	0.53
Health Care	-3.16	0.25	0.05	0.30
Other**	-0.29	0.09	-0.22	-0.13
Utilities	-2.67	-0.23	0.00	-0.23
Industrials	-0.18	0.02	-0.55	-0.53
Real Estate	0.78	-0.13	-0.47	-0.60
Energy	-5.18	-1.16	0.00	-1.16
Financials	4.56	0.35	-4.69	-4.35
TOTAL	-	-0.17	1.52	1.35

1 month open / closed positions

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

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

12 month fund country attribution (%)

Top 5 contributors	Active weight	Asset allocation	Security selection	Total effect
South Korea	-0.99	-0.03	4.19	4.16
Chile	4.58	-0.60	1.75	1.14
Mexico	2.18	0.27	0.77	1.04
Thailand	-1.87	0.47	0.00	0.47
Peru	0.88	0.33	-0.13	0.20

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
India	2.16	0.68	-3.41	-2.74
China/HK	-1.42	0.47	-2.58	-2.13
Poland	-0.87	-0.30	0.00	-0.30
Saudi Arabia	-4.19	-0.28	0.00	-0.28
United Kingdom	3.50	-0.24	0.00	-0.24

Investment commentary

The holdings that contributed most to relative returns this month were Antofagasta, the Chilean copper miner, SK Hynix, the leading Korean memory chipmaker and Delta Electronics, the Taiwanese electronics manufacturing firm. Shares of Antofagasta outperformed on the back of strengthening copper prices amid ongoing industry supply challenges. SK Hynix continued to be a top performer in the portfolio, with Nvidia's strong results indicating an attractive growth opportunity for Hynix's HBM3e technology and the broader memory environment continuing to improve. Finally, the share price of Delta Electronics outperformed on AI-related optimism with AI applications expected to account for approximately 20% of total revenues from 2025.

The holdings that detracted the most from relative returns this quarter were AIA, the Hong Kong-based insurance company, Tata Consultancy Services, the Indian multinational IT services and consulting company, and Samsung Electronics, the South Korean major appliance and consumer electronics corporation. The share price of AIA declined after the company reported its FY23 results. This is despite growth and embedded value being in-line with consensus expectations, and margins surprising on the upside. Shares of Tata underperformed amid broader profit taking from Indian equities. Ongoing weakness in the demand environment also weighed on the share price. Finally, Being underweight to Samsung detracted from relative returns this month.

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.

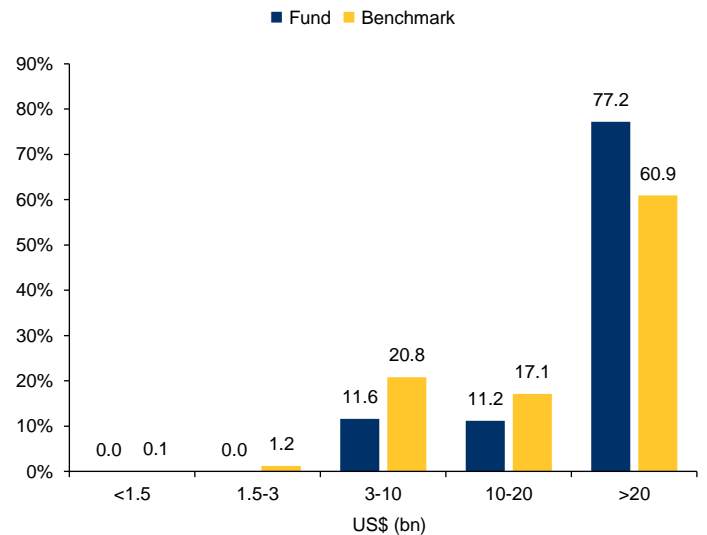
**Other reflects accrual for unrealised Indian Capital Gains Tax charges following an update to RBC Funds (Lux) NAV policies which took place in October 2021.

This report is incomplete without the Legal Disclaimer included on the last page.

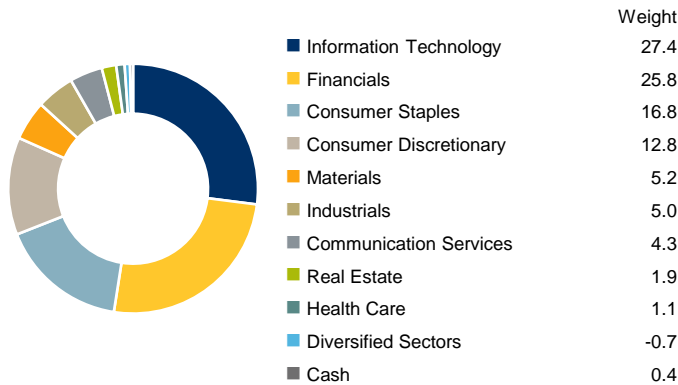
Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	9.9	8.3
HDFC Bank	6.0	0.7
Antofagasta	5.2	0.0
Fomento Economico Mexicano	4.8	0.4
Mahindra & Mahindra	4.6	0.3
SK Hynix	4.5	1.0
Tata Consultancy Services	4.3	0.6
Tencent	4.3	3.6
Samsung Fire & Marine Insurance	4.0	0.1
Samsung Electronics	4.0	4.6
Total	51.6	19.6

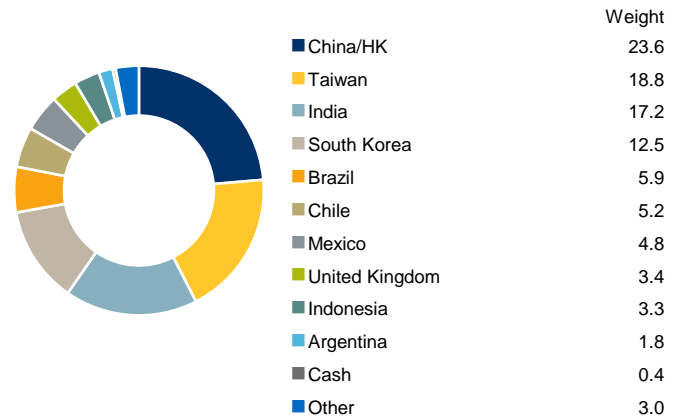
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	33	1,312
Portfolio turnover (%)	13.7	-
Active share (%)	80.2	-

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.

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	108.94	RBEMEFO LX	LU1868742773
A (acc) USD	1.90	2.09	5.00	0.00	N/A	118.43	RBEMEFA LX	LU1868742427
B (acc) USD	0.85	1.04	5.00	0.00	N/A	124.80	RBEMEFB LX	LU1868742690

*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.



Disclosures

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In **Germany, Italy, Spain and Netherlands** the BBFM S.A. is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the **United Kingdom (UK)** by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In **Switzerland**, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In **Japan**, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In **Asia**, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In **Australia**, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In **Canada**, by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission with which it is registered. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the **United States**, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIIPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.

The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

Investors or potential investors can obtain a summary of the Management Company's Complaints Policy and of investor rights, in English, at www.rbcbluebay.com/equitieslibrary or on the Management Company's website at www.candriam.lu. It is important to note that TheManCo may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions. This is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIPs KID before making any final investment decisions.

All rights in the "FTSE World Government Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited and is used by FTSE under licence. No RBC BlueBay Fund is sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in an RBC BlueBay Fund. A full list of sources of data is available upon request.

This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2024 © RBC BlueBay. RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc., which are separate, but affiliated corporate entities. ® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.

