



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	189.94	RBCCEQO LX	LU0569851230
A (acc) CAD	1.35	1.65	168.20	RBCCEQA LX	LU0610496068
B (acc) CAD	0.60	0.90	187.11	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	-4.29	-1.50	-7.80	-0.83	5.98	5.50	7.18	5.76
A (acc) CAD	-4.37	-1.76	-8.52	-1.86	4.87	4.40	6.06	4.64
B (acc) CAD	-4.31	-1.58	-8.00	-1.12	5.66	5.18	6.85	5.75
Benchmark (CAD)	-4.26	-1.41	-11.14	-5.39	6.59	6.54	7.30	5.68

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	89.94	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	68.20	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	87.11	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	88.29	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.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Cenovus Energy*	0.12
Brookfield Infrastructure Partners*	0.06
Waste Connections	0.05
Agnico Eagle Mines	0.05
Algonquin Power & Utilities*	0.05

Bottom 5 contributors	Contribution
Franco-Nevada*	-0.10
Tricon Residential	-0.08
Canadian Natural Resources	-0.07
Kinross Gold*	-0.05
Brookfield Asset Management	-0.05

Opened positions

There were no positions opened for the current time period.

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	-2.12	2.30	2.24	4.59
Health Care	-0.38	0.39	0.10	0.49
Materials	-2.10	-0.02	0.32	0.30
Consumer Discretionary	0.15	0.02	0.20	0.22
Industrials	1.41	0.02	0.10	0.13
Energy	1.04	0.23	-0.17	0.06
Consumer Staples	0.28	0.04	0.01	0.05
Communication Services	0.17	0.04	-0.08	-0.03
Utilities	-1.22	-0.08	0.00	-0.07
Real Estate	0.37	-0.05	-0.05	-0.10
Financials	2.42	0.12	-0.72	-0.60
TOTAL	-	3.05	1.94	5.05

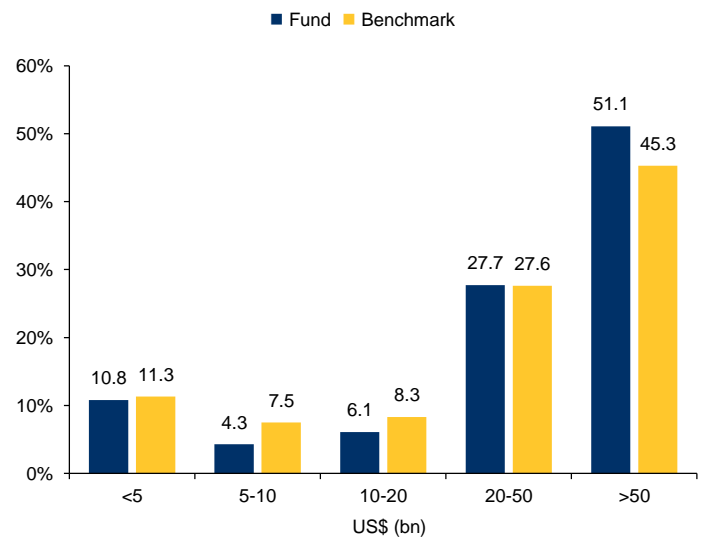
Source: RBC Global Asset Management, S&P Dow Jones Indices. * Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.09.2022. If you require any further 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.

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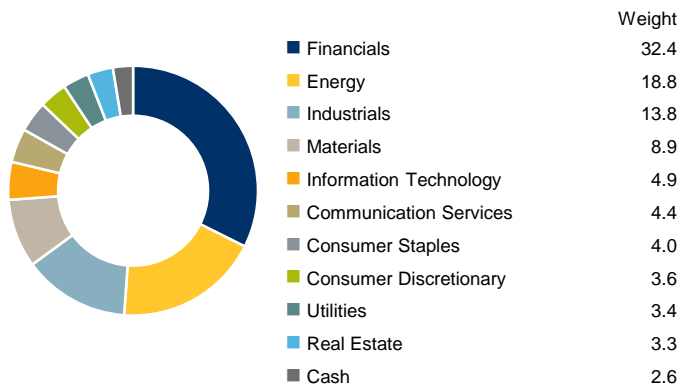
Top 10 holdings (%)

Issuer	Fund	Benchmark
Royal Bank of Canada	6.9	6.5
Toronto-Dominion Bank	6.1	5.7
Enbridge	4.0	3.9
Canadian Natural Resources	3.9	2.7
Brookfield Asset Management	3.7	3.0
Canadian Pacific Railway	3.5	3.2
Canadian National Railway	3.4	3.4
Bank of Montreal	3.3	3.0
Suncor Energy	3.0	2.0
Bank of Nova Scotia	2.8	2.9
Total	40.6	36.3

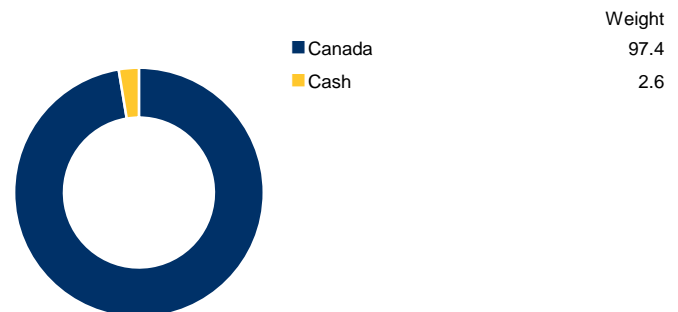
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	78	236
Portfolio turnover (%)	33.6	-
Active share (%)	24.6	-

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.

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The expenses of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns. The typical fees and expenses charged to a strategy will offset the strategy's trading profits.

Past performance does not predict future returns. With all investments there is a risk of loss of all or a portion of the amount invested. Where return estimates are shown, these are provided for illustrative purposes only and should not be construed as a prediction of returns; actual returns may be higher or lower than those shown and may vary substantially, especially over shorter time periods. It is not possible to invest directly in an index.

Exchange rate movement could increase or decrease the value of underlying investments/holdings. The Sub-Fund may be invested in securities denominated in a number of 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. While it is the intention of the Sub-Fund to achieve its investment objective, there can be no assurance that it will.

Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The value of the Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price. There can be a number of risk factors that impact the value of an investment in a Sub-Fund. Investors should refer to the section called "Risk Factors" in the Prospectus before investing.

None of the Shares of the Sub-Funds has been or will be registered for sale or distribution in Canada or in the United States.

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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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