

# RBC Funds (Lux) - Global Resources Fund

September 30, 2021

## Fund information

|                     |   |
|---------------------|---|
| Investment manager  | RBC Global Asset Management Inc.  |
| Portfolio manager   | Christopher Beer, CFA<br>Brahm Spilfogel, CFA   |
| Fund launch date    | October 31, 2009  |
| Benchmark           | 50.0% MSCI World Energy Total Return Net Index<br>50.0% MSCI World Materials Total Return Net Index |
| Fund size (USD)     | 1.1 m   |
| Fund type           | UCITS   |
| Fund domicile       | Luxembourg  |
| SFDR classification | Article 6   |

### Investment objective:

To provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors. The fund will invest primarily in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources.

## Fund characteristics

|                        | Fund  | Benchmark |
|------------------------|-------|-----------|
| Holdings (ex cash)     | 70    | 166       |
| Portfolio turnover (%) | 133.4 | -         |
| Active share (%)       | 47.4  | -         |

## Share class information

| Share class | Mgmt fees (%) | TER* (%) | NAV    | Bloomberg  | ISIN         |
|-------------|---------------|----------|--------|------------|--------------|
| O (acc) USD | 0.75          | 0.85     | 144.44 | RBCGLRO LX | LU0444594930 |
| A (acc) USD | 1.70          | 2.00     | 82.91  | RBCGLRA LX | LU0610494014 |
| B (acc) USD | 0.85          | 1.15     | 92.0   | RBCGLRB LX | LU0641092514 |

## Net annualised performance (%)

| Share class     | 1 M  | 3 M   | YTD   | 1 Y   | 3 Y   | 5 Y  | 10 Y | SI**  |
|-----------------|------|-------|-------|-------|-------|------|------|-------|
| O (acc) USD     | 1.69 | -1.56 | 17.55 | 46.33 | 4.03  | 4.94 | 2.94 | 3.13  |
| A (acc) USD     | 1.59 | -1.84 | 16.54 | 44.66 | 2.84  | 3.74 | 1.77 | -1.78 |
| B (acc) USD     | 1.66 | -1.63 | 17.29 | 45.90 | 3.72  | 4.63 | 2.63 | -0.81 |
| Benchmark (USD) | 0.97 | -1.44 | 19.94 | 45.65 | -0.57 | 4.03 | 3.44 | 2.40  |

## Net calendar year performance (%)

| Share class     | 2020   | 2019  | 2018   | 2017  | 2016  | Cumulative SI** | Inception date |
|-----------------|--------|-------|--------|-------|-------|-----------------|----------------|
| O (acc) USD     | -1.37  | 17.16 | -15.57 | 10.40 | 31.06 | 44.44           | 20-Oct-09      |
| A (acc) USD     | -2.50  | 15.82 | -16.53 | 9.15  | 29.56 | -17.09          | 15-Apr-11      |
| B (acc) USD     | -1.67  | 16.81 | -15.82 | 10.07 | 30.66 | -8.00           | 15-Jul-11      |
| Benchmark (USD) | -12.45 | 15.57 | -16.07 | 13.06 | 25.42 | 32.68           | 20-Oct-09      |

**Past performance is not indicative of future results and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.**

Source: RBC Global Asset Management, MSCI. 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 10 holdings (%)

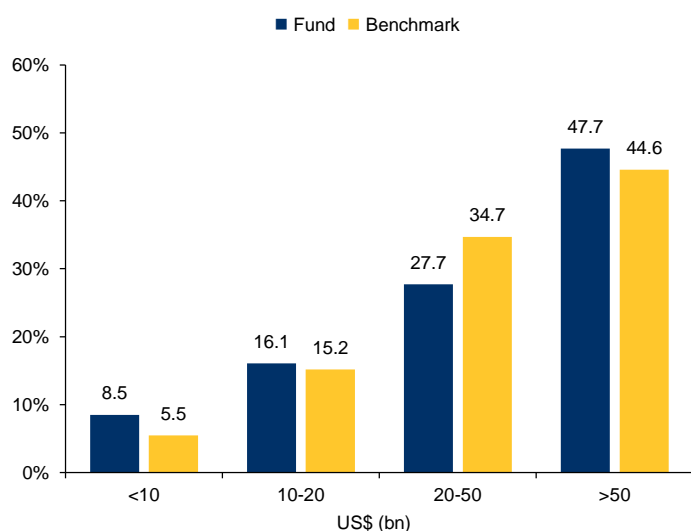
| Issuer                     | Fund | Benchmark |
|----------------------------|------|-----------|
| Exxon Mobil                | 7.8  | 6.4       |
| Royal Dutch Shell          | 6.4  | 4.5       |
| Chevron                    | 5.6  | 5.1       |
| Linde                      | 4.4  | 3.3       |
| TotalEnergies              | 4.2  | 3.1       |
| ConocoPhillips             | 4.2  | 2.4       |
| Equinor ASA                | 3.1  | 0.6       |
| Sherwin-Williams           | 2.9  | 1.6       |
| Pioneer Natural Resources  | 2.5  | 1.0       |
| Canadian Natural Resources | 2.3  | 1.1       |
| Total                      | 43.3 | 29.1      |

## Top / bottom 5 contributors (%)

| Top 5 contributors | Contribution |
|--------------------|--------------|
| Tourmaline Oil     | 0.51         |
| Equinor ASA        | 0.37         |
| Royal Dutch Shell  | 0.34         |
| ConocoPhillips     | 0.28         |
| BHP*               | 0.25         |

| Bottom 5 contributors     | Contribution |
|---------------------------|--------------|
| BP*                       | -0.27        |
| Royal Dutch Shell*        | -0.26        |
| K92 Mining                | -0.26        |
| Eastman Chemical          | -0.19        |
| Martin Marietta Materials | -0.19        |

## Market capitalisation distribution (%)

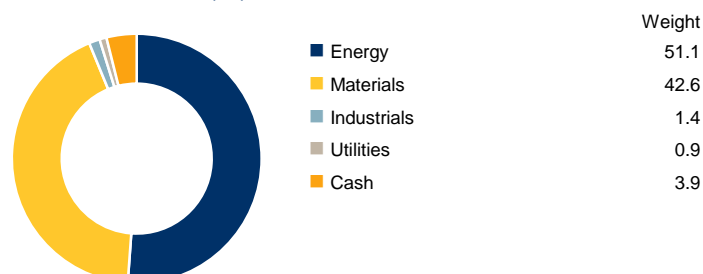


## Fund positions

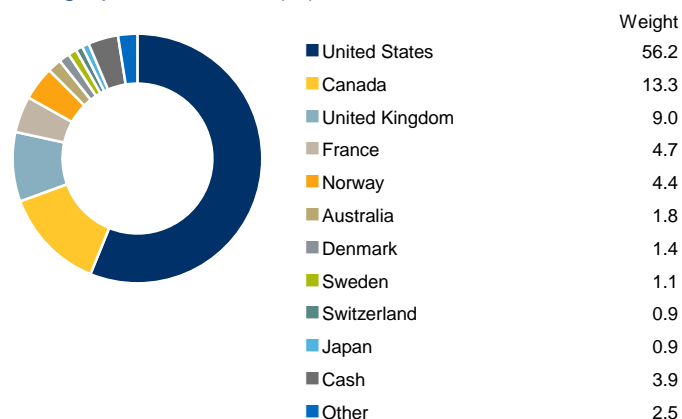
| Closed positions           |
|----------------------------|
| Anglo American PLC         |
| Freeport-McMoRan Inc       |
| Capstone Mining Corp       |
| Axalta Coating Systems Ltd |
| Yara International ASA     |

| Opened positions   |
|--------------------|
| Devon Energy Corp  |
| Teck Resources Ltd |

## Sector allocation (%)



## Geographic allocation (%)



Source: RBC Global Asset Management, MSCI. Weights reflect actual positions, figures may not sum to 100% due to rounding. \* 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 30.09.2021. If you require any further information, please visit our [website](#) for contact information.

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## Fund country attribution (%)

| Top 5 Contributors | Active weight | Asset allocation | Security selection | Total effect |
|--------------------|---------------|------------------|--------------------|--------------|
| Australia          | -4.57         | 0.81             | 0.07               | 0.86         |
| United States      | 5.16          | -0.40            | 0.82               | 0.84         |
| Norway             | 2.21          | 0.58             | -0.16              | 0.55         |
| Finland            | -0.58         | 0.33             | 0.06               | 0.41         |
| Sweden             | 0.33          | -0.01            | 0.34               | 0.32         |

| Bottom 5 contributors | Active weight | Asset allocation | Security selection | Total effect |
|-----------------------|---------------|------------------|--------------------|--------------|
| United Kingdom        | -1.28         | -0.44            | -1.05              | -1.55        |
| France                | 1.08          | -0.39            | -0.12              | -0.49        |
| Switzerland           | -1.37         | -0.14            | -0.34              | -0.40        |
| India                 | 0.16          | -0.29            | 0.00               | -0.30        |
| Italy                 | -1.04         | -0.27            | 0.00               | -0.25        |

## Fund sector attribution (%)

| Sector                 | Active weight | Asset allocation | Security selection | Total effect |
|------------------------|---------------|------------------|--------------------|--------------|
| Materials              | 1.63          | -0.30            | 2.41               | 2.53         |
| Information Technology | 0.42          | 1.70             | 0.00               | 1.67         |
| Spot / Settlements     | 0.00          | 0.00             | 0.00               | 0.00         |
| Consumer Discretionary | 0.07          | -0.15            | 0.00               | -0.16        |
| Industrials            | 1.61          | -0.18            | 0.00               | -0.19        |
| Utilities              | 1.40          | -0.49            | 0.00               | -0.45        |
| Energy                 | -5.14         | -0.01            | -3.69              | -3.46        |
| TOTAL                  | -             | 0.55             | -1.38              | -0.17        |

Source: RBC Global Asset Management, MSCI. Attribution results are calculated over a trailing 12 month period. Attribution is intended to demonstrate trends in performance due to security selection and sector/country 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/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

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**Important Risk Considerations:**

**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.

**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.

**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.

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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.

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