



Global Asset
Management

RBC Funds (Lux)

Société d'Investissement à Capital Variable (SICAV)
under Luxembourg Law
(R.C.S Luxembourg B 148411)

Annual Report, including Audited Financial Statements
for the year ended October 31, 2019

Table of contents

| | Page |
|--|-------------|
| Management and Administration | 3 |
| General Information | 6 |
| Report of the Board of Directors | 7 |
| Audit report | 12 |
| Statement of Investments and Geographical/Economic Portfolio Breakdowns | |
| RBC Funds (Lux) - Global Equity Focus Fund | 15 |
| RBC Funds (Lux) - Vision Global Horizon Equity Fund (Launched on November 5, 2018) | 18 |
| RBC Funds (Lux) - European Equity Focus Fund | 21 |
| RBC Funds (Lux) - Canadian Equity Value Fund | 24 |
| RBC Funds (Lux) - U.S. Equity Focus Fund (Launched on November 5, 2018) | 29 |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 32 |
| RBC Funds (Lux) - Japan Ishin Fund (Launched on November 8, 2018) | 35 |
| RBC Funds (Lux) - China Champions Fund (Launched on November 8, 2018) | 38 |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | 41 |
| RBC Funds (Lux) - Emerging Markets Equity Fund | 46 |
| RBC Funds (Lux) - Emerging Markets Equity Focus Fund (Launched on November 14, 2018) | 49 |
| RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | 52 |
| RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | 56 |
| RBC Funds (Lux) - Global Resources Fund | 62 |
| RBC Funds (Lux) - Global Bond Fund | 65 |
| RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | 70 |
| RBC Funds (Lux) - Growth Portfolio | 78 |
| Combined Statement of Net Assets | 80 |
| Combined Statement of Operations and Changes in Net Assets | 95 |
| Changes in the Number of Shares | 103 |
| Statistics | 127 |
| Notes to the Financial Statements | 139 |
| Information Concerning the Remuneration Policy (Unaudited) | 154 |

Management and Administration

BOARD OF DIRECTORS OF THE FUND

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Clive BROWN
Chief Executive Officer of RBC Global Asset Management (UK) Limited
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Yie-Hsin Hung
Chairman and Chief Executive Officer
New York Life Insurance Company
Senior Managing Director and Co-President
New York Life Investment Management LLC

Directors:
Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Naïm Abou-Jaoudé
Chairman of the Executive Committee
Candriam Investors Group

John M. Grady
Senior Managing Director
New York Life Investment Management LLC

John T. Fleurant
Executive Vice President and Chief Financial Officer
New York Life Insurance Company

Anthony MALLOY
Senior Vice President & Chief Investment Officer
New York Life Insurance Company
Chief Executive Officer
NYC Investors LLC

Management and Administration (continued)

BOARD OF MANAGEMENT

Chairman:

Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Members:

Naïm Abou-Jaoudé
Director - Manager
Candriam Luxembourg

Michel Ory
Manager
Candriam Luxembourg

Alain Peters
Manager
Candriam Luxembourg

REGISTERED OFFICE

14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Candriam Luxembourg, *société en commandite par actions*
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Grand Duchy of Luxembourg

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

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SUB-INVESTMENT MANAGERS

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London, England, United Kingdom

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DEPOSITARY BANK AND PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
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L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management and Administration (continued)

AUDITOR

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Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

General Information

Annual Meetings of shareholders will generally be held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 14:00 or, if any such day is not a Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation.

Notices of all general meetings will be sent to the holders of registered Shares by registered mail at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Article 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each whole Share confers the right to one vote. Approval from a simple majority of the shareholders at a meeting of shareholders of a Sub-Fund or a Class is required in respect of the payment of a dividend (if any) for a particular Sub-Fund or Class.

Any change to the Articles of Incorporation must be approved by shareholders at a general meeting of the shareholders of the Fund.

Annual reports, including audited financial statements of the Fund shall be published within four (4) months following the end of the fiscal year of the Fund, and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer.

The annual reports shall be sent to each registered shareholder by electronic means or in hard copy form at the address shown on the register of shareholders.

Copies of the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at www.rbcgam.lu.

A Key Investor Information Document ("KIID") for each available Class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares.

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Fund.

For the following Sub-Funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code:

RBC Funds (Lux) - Vision Global Horizon Equity Fund*
 RBC Funds (Lux) - U.S. Equity Focus Fund*
 RBC Funds (Lux) - U.S. Small Cap Equity Fund*
 RBC Funds (Lux) - Japan Ishin Fund*
 RBC Funds (Lux) - China Champions Fund*
 RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund*
 RBC Funds (Lux) - Conservative Portfolio*
 RBC Funds (Lux) - Balanced Portfolio*
 RBC Funds (Lux) - Growth Portfolio

* Please refer to Note 1.

Report of the Board of Directors

Dear Shareholders:

We are pleased to provide you with this annual report for RBC Funds (Lux) (the "Fund") for the year ended October 31, 2019.

The Fund

The Fund is an open-ended investment company with variable capital. The Fund has multiple Sub-Funds, each of which has its own investment policy and restrictions. During the year, the total net assets of the Fund increased to US\$2.3 billion at year end from US\$1.5 billion. The Fund launched five Sub-Funds during the year as follows:

- 1) RBC Funds (Lux) - Vision Global Horizon Equity Fund on November 5, 2018,
- 2) RBC Funds (Lux) - U.S. Equity Focus Fund on November 5, 2018,
- 3) RBC Funds (Lux) - Japan Ishin Fund on November 8, 2018,
- 4) RBC Funds (Lux) - China Champions Fund on November 8, 2018 and
- 5) RBC Funds (Lux) - Emerging Markets Equity Focus Fund on November 14, 2018.

The Fund has put in liquidation four Sub-Funds on October 10, 2019. These are RBC Funds (Lux) - U.S. Small Cap Equity Fund, RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund, RBC Funds (Lux) - Conservative Portfolio and RBC Funds (Lux) - Balanced Portfolio.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS) and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As of October 31, 2019, the Fund and certain specific Sub-Funds are currently registered for distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy (institutional investors only), the Netherlands, Norway, Singapore (restricted availability), Spain, Sweden, Switzerland and the United Kingdom.

Responsibility of the Directors

The preparation of the combined financial statements of the Fund is carried out by RBC Investor Services Bank S.A. as Administrator under supervision of the Board of Directors. In accordance with Luxembourg laws and regulations, the Directors have taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of the combined financial statements are in place by the Fund's service providers, and otherwise to exercise oversight with respect to accounting estimates of judgments made in connection with the preparation of the combined financial statements. The Board of Directors is satisfied that it has fully complied with these requirements.

ALFI Code of Conduct

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment Funds. The Code of Conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Annual General Meeting

The Annual General Meeting of the Fund will be held on April 2, 2020.

For up-to-date information about the Sub-Funds of RBC Funds (Lux), please visit our website at www.rbcgam.lu. On behalf of the entire team at RBC Global Asset Management, we would like to thank you for your trust and confidence.

The Board of Directors
Luxembourg, January 30, 2020

Review of the Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund

The Fund returned 17.2% during the 12-month period, outperforming the 12.7% rise in the benchmark.

U.S. companies had the most significant positive impact on portfolio returns. MarketAxess, an online bond-trading platform, had strong operations, while Blackstone, a manager of alternative assets, benefited from fee-related income and Danaher, a maker of medical equipment, was boosted by the company's US\$21 billion plan to acquire General Electric's biopharmaceuticals division.

EOG, an oil and gas company, held back returns amid volatile petroleum prices, while Fortive, which manufactures industrial equipment, dropped on trade concerns. UnitedHealth, like other health-care-related companies, declined on concern about the possibility that Democrats would try to implement universal health care if they are successful in the 2020 elections.

RBC Funds (Lux) - Vision Global Horizon Equity Fund*

The Fund was launched on November 5, 2018. Performance data is not provided for a fund that has been in existence for less than one year.

The global economy continues to face a number of challenges, but we are starting to see evidence that the outlook is looking less challenging than it did during the summer. A variety of leading indicators remain weak, but may be bottoming, and the market rotation into cyclical sectors away from defensive ones supports this view.

RBC Funds (Lux) - European Equity Focus Fund

The Fund returned 14.0% during the 12-month period, outperforming the 12.6% rise in the benchmark.

Geopolitical issues continued to dominate during the period, with the U.K.'s Brexit negotiations unresolved. Toward the end of the period, investors shifted their focus to more value-orientated sectors of the stock market.

Stock selection was the primary contributor to relative returns over the period. From a sector-allocation perspective, an underweight position in the Energy sector had a negative impact on returns. Stock selection in the Financials sector was positive for performance, with holdings such as London Stock Exchange and Schroders being among the top-performing securities during the period. Stock selection was weakest in the Consumer Staples and Materials sectors. Swedbank, a Swedish bank, was the holding that held back relative performance the most.

RBC Funds (Lux) - Canadian Equity Value Fund

The Fund returned 9.4% during the 12-month period, underperforming the 13.3% rise in the benchmark.

Relative performance was negatively affected by the Fund's underweight position in the Information Technology sector. However, the Fund benefited from a decision not to invest at all in the Health Care sector and by having an overweight position in the Financials sector.

Within the Financials sector, the Fund's overweight allocation to Brookfield Asset Management had the most positive impact on relative returns. The stock reached new highs during the period, bolstered by falling global interest rates that have spurred demand for alternative investments.

Conversely, the Fund's overweight position in MEG Energy was a drag on relative performance. The stock declined after a proposed takeover of the company by Husky Energy fell through.

RBC Funds (Lux) - U.S. Equity Focus Fund*

The Fund was launched on November 5, 2018. Performance data is not provided for a fund that has been in existence for less than one year.

The global economy continues to face a number of challenges, but we are starting to see evidence that the outlook is looking less challenging than it did during the summer. A variety of leading indicators remain weak, but may be bottoming, and the market rotation into cyclical sectors away from defensive ones supports this view.

RBC Funds (Lux) - U.S. Small Cap Equity Fund*

This Fund was put in liquidation on October 10, 2019.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

RBC Funds (Lux) - Asia ex-Japan Equity Fund

The Fund returned 18.2% during the 12-month period, outperforming the 13.2% rise in the benchmark.

Regional equity markets gained during the year as the impact of looser U.S. monetary policy and interest-rate cuts around the region helped offset the impact of continued trade frictions between China and the U.S.

The outperformance of the Fund was driven by security selection in China, Taiwan and India. The Fund's lack of exposure to cyclical sectors such as Energy and Materials aided returns, as did stock selection in the Health Care sector, where Wuxi Bio and CSPC Pharma, both based in China, contributed, and Financials, boosted by India's Bajaj Finance and China's Ping An Insurance.

RBC Funds (Lux) - Japan Ishin Fund*

The Fund was launched on November 8, 2018. Performance data is not provided for a fund that has been in existence for less than one year.

Growth in the Japanese economy undershot expectations amid tepid global trade, as the China-U.S. tariff dispute remained unresolved. Japanese exports were subdued during the period, but were offset by better-than-expected domestic demand as retail sales spiked ahead of the October increase in the consumption tax.

RBC Funds (Lux) - China Champions Fund*

The Fund was launched on November 8, 2018. Performance data is not provided for a fund that has been in existence for less than one year.

Chinese equities gained during the year as the impact of looser U.S. monetary policy, interest-rate cuts by the People's Bank of China and an improving corporate-earnings outlook helped offset the impact of continued trade frictions between China and the U.S.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

The Fund returned 10.5% during the 12-month period, underperforming the 11.9% rise in the benchmark.

Following a challenging 2018, emerging-market equities recovered given strong performance in the first few months and a strong October. A reversal in global monetary policy, from tightening to easing, combined with optimism about the prospects for a trade agreement between the U.S. and China were the key drivers of the positive overall performance during the period. Late in the fiscal year, investors shifted some of their focus to stocks viewed as undervalued, reversing what had been a preference for faster-growing companies with relatively consistent earnings. As a result, value and small-cap stocks outperformed growth and quality stocks late in the period. This trend, which was global, was weaker in emerging markets than in the U.S.

Stock selection overall detracted from relative returns over the period, particularly within China and India, and within Consumer Discretionary from a sector perspective. This was partly offset by the strategy's top-down country allocation which made a positive contribution overall.

RBC Funds (Lux) - Emerging Markets Equity Fund

The Fund returned 16.1% during the 12-month period, outperforming the 11.9% rise in the benchmark.

Following a challenging 2018, emerging-market equities recovered given strong performance in the first few months and a strong October. A reversal in global monetary policy, from tightening to easing, combined with optimism about the prospects for a trade agreement between the U.S. and China were the key drivers of the positive overall performance during the period. Late in the fiscal year, investors shifted some of their focus to stocks viewed as undervalued, reversing what had been a preference for faster-growing companies with relatively consistent earnings. As a result, value and small-cap stocks outperformed growth and quality stocks late in the period. This trend, which was global, was weaker in emerging markets than in the U.S.

Stock selection was the key driver of outperformance during the period. Stock selection was particularly strong in the Information Technology and Consumer Staples sectors. In terms of country allocations, exposure to Brazil and Taiwan aided relative returns significantly.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

RBC Funds (Lux) - Emerging Markets Equity Focus Fund*

The Fund was launched on November 14, 2018. Performance data is not provided for a fund that has been in existence for less than one year.

Following a challenging 2018, emerging-market equities recovered given strong performance in the first few months and a strong October. A reversal in global monetary policy, from tightening to easing, combined with optimism about the prospects for a trade agreement between the U.S. and China were the key drivers of the positive overall performance during the period. Late in the fiscal year, investors shifted some of their focus to stocks viewed as undervalued, reversing what had been a preference for faster-growing companies with relatively consistent earnings. As a result, value and small-cap stocks outperformed growth and quality stocks late in the period. This trend, which was global, was weaker in emerging markets than in the U.S.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

The Fund returned 6.2% during the 12-month period, underperforming the 9.7% rise in the benchmark.

Following a challenging 2018, emerging-market equities recovered given strong performance in the first few months and a strong October. A reversal in global monetary policy, from tightening to easing, combined with optimism about the prospects for a trade agreement between the U.S. and China were the key drivers of the positive overall performance during the period. Late in the fiscal year, investors shifted some of their focus to stocks viewed as undervalued, reversing what had been a preference for faster-growing companies with relatively consistent earnings. As a result, value and small-cap stocks outperformed growth and quality stocks late in the period. This trend, which was global, was weaker in emerging markets than in the U.S.

Relative returns were negatively impacted by stock selection in the Information Technology sector and in the South Africa market over the period, though this was partly offset by strong stock selection in Taiwan. Additionally the Fund's overweight in the Financials sector hurt relative returns.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

The Fund returned 12.8% during the 12-month period, outperforming the 11.9% rise in the benchmark.

Following a challenging 2018, emerging-market equities recovered given strong performance in the first few months and a strong October. A reversal in global monetary policy, from tightening to easing, combined with optimism about the prospects for a trade agreement between the U.S. and China were the key drivers of the positive overall performance during the period. Late in the fiscal year, investors shifted some of their focus to stocks viewed as undervalued, reversing what had been a preference for faster-growing companies with relatively consistent earnings. As a result, value and small-cap stocks outperformed growth and quality stocks late in the period. This trend, which was global, was weaker in emerging markets than in the U.S.

At the sector level, Consumer Staples and Financials were the best performers, while Consumer Discretionary was the biggest detractor. At the country level, strong stock selection in Taiwan, Chile and Brazil added to relative returns, while stock selection in India and Thailand detracted.

RBC Funds (Lux) - Global Resources Fund

The Fund returned 1.6% during the 12-month period, outperforming the 2.5% decline in the benchmark.

Crude-oil prices ranged between US\$45 and US\$67 during the period, ending up 6.4%. In the Energy sector, exploration and production companies and oil-services companies underperformed, as producers scaled back growth plans in response to weakening demand exacerbated by U.S.-China trade tensions. Concho Resources and Continental Resources were among the portfolio holdings that underperformed.

Gold prices rose more than 20% to about US\$1550 an ounce driven by negative interest rates in Japan and the Eurozone, trade-war concerns and a slowing global economy. Shares of companies that explore for and produce precious metals performed well as investors sought a safe haven against these risks. Holdings that performed well included K92 Mining, Kirkland Lake Gold and SilverCrest Metals - all of which are developing high-grade mines.

RBC Funds (Lux) - Global Bond Fund

The Fund returned 11.7% during the 12-month period, outperforming the 11.3% rise in the benchmark. Global bonds posted solid returns during the 12-month period, bolstered by the strong performance of U.S. and European markets.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

The performance of global bonds benefited from looser monetary policies around the world. The U.S. Federal Reserve (Fed), fearing the threat of a global economic slowdown, reversed its tightening stance in place since 2015 to deliver policy-rate cuts during the period. The Fed also resumed expanding its balance sheet via purchases of T-bills in September, joining the European Central Bank and the Bank of Japan in continued support of the weakening global economy. The Fed's T-bill program is slated to run through March of next year.

Treasury bonds returned 11.0%, while government bonds of Germany returned 9.1% and Japanese government bonds returned 7.6%. Bond returns in Italy, which has one of the world's largest government-bond markets, and in the U.K. were especially strong at 22.5% and 13.2% respectively.

All of the Fund's strategies contributed to performance during the period.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The Fund returned 15.7% during the 12-month period, outperforming the 15.4% rise in the benchmark.

The U.S. Federal Reserve (Fed) cut short-term interest rates over the period amid concern about global economic growth and trade. The Fed's actions were supportive of corporate profitability. As well, a combination of declining U.S. Treasury-bond yields and a positive corporate outlook translated into strong total returns for U.S. corporate bonds.

The Fund's performance relative to the benchmark benefited from overweight exposure to BBB-rated securities as lower-rated corporates performed better. Additionally, the Fund's preference for large companies that were in the process of reducing debt resulted in positive security selection as many of these companies performed well.

RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund*

This Fund was put in liquidation on October 10, 2019.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

RBC Funds (Lux) - Conservative Portfolio*

This Fund was put in liquidation on October 10, 2019.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

RBC Funds (Lux) - Balanced Portfolio*

This Fund was put in liquidation on October 10, 2019.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

RBC Funds (Lux) - Growth Portfolio

The Fund returned 12.5% during the 12-month period, underperforming the 12.7% rise in the benchmark.

The economic backdrop deteriorated in early 2019, as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, the U.K. was forced to delay Brexit after failing to reach terms with the European Union and Italy faced demands to get a handle on its debt and budget deficit, injecting more uncertainty into Europe's outlook. President Trump pursued an aggressive stance on trade toward China, and the U.S. Federal Reserve acknowledged the cumulative effect of the macroeconomic headwinds with a willingness to lower benchmark interest rates in support of growth.

The portfolio manager continues to expect stocks to outperform bonds over the longer term and the Fund therefore remains overweight equities and underweight fixed income. After a period of challenges, central-bank accommodation, improvement in leading indicators and progress on the trade front prompted the portfolio manager in late October to increase exposure to stocks by one percentage point, sourced from cash.

Stock investments that aided performance included the RBC Funds (Lux) - European Focus Fund and the JPM Funds - America Equity Fund. Fixed-income holdings that positively affected returns included the RBC Funds (Lux) U.S. Investment Grade Corporate Bond Fund and the RBC Funds (Lux) - Global Bond Fund.

* Please refer to Note 1.



AUDIT REPORT

To the Shareholders of
RBC Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RBC Funds (Lux) (the "Fund") and of each of its Sub-Funds as at October 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at October 31, 2019;
- the statement of investments as at October 31, 2019;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for RBC Funds (Lux) - U.S. Small Cap Equity Fund, RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund, RBC Funds (Lux) - Conservative Portfolio and RBC Funds (Lux) - Balanced Portfolio where a decision to liquidate exists) to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to be "A. Montresori", written over a horizontal line.

Andrea Montresori

Luxembourg, January 30, 2020

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|-----------|---------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA /NV | EUR | 257,339 | 24,697,256 | 20,682,703 | 2.87 |
| | | | 24,697,256 | 20,682,703 | 2.87 |
| Denmark | | | | | |
| ORSTED | DKK | 115,374 | 10,989,641 | 10,125,134 | 1.41 |
| | | | 10,989,641 | 10,125,134 | 1.41 |
| Finland | | | | | |
| NESTE OIL OYJ | EUR | 289,326 | 9,618,828 | 10,445,373 | 1.45 |
| | | | 9,618,828 | 10,445,373 | 1.45 |
| Germany | | | | | |
| DEUTSCHE POST AG | EUR | 824,175 | 28,342,618 | 29,193,834 | 4.05 |
| | | | 28,342,618 | 29,193,834 | 4.05 |
| Great Britain | | | | | |
| CRODA INTERNATIONAL PLC | GBP | 215,997 | 13,682,665 | 13,460,725 | 1.87 |
| INTERCONTINENTAL HOTELS GROUP PLC | GBP | 202,386 | 12,377,760 | 12,203,957 | 1.69 |
| ST JAMES PLACE PLC | GBP | 721,781 | 10,245,811 | 9,722,780 | 1.35 |
| | | | 36,306,236 | 35,387,462 | 4.91 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 1,551,266 | 13,550,219 | 15,527,054 | 2.15 |
| | | | 13,550,219 | 15,527,054 | 2.15 |
| India | | | | | |
| HDFC BANK LTD | INR | 1,100,613 | 16,674,318 | 19,092,009 | 2.65 |
| HOUSING DEVT. FIN. CORP /ADR | USD | 28,972 | 1,191,434 | 1,769,899 | 0.24 |
| | | | 17,865,752 | 20,861,908 | 2.89 |
| Japan | | | | | |
| MISUMI GROUP INC | JPY | 476,398 | 12,639,831 | 12,092,287 | 1.68 |
| NIDEC CORP | JPY | 152,964 | 19,777,769 | 22,759,604 | 3.16 |
| | | | 32,417,600 | 34,851,891 | 4.84 |
| Netherlands | | | | | |
| PROSUS BEARER RG SHS -N- | EUR | 66,140 | 4,716,365 | 4,562,379 | 0.63 |
| UNILEVER NV | EUR | 443,924 | 25,366,220 | 26,224,219 | 3.64 |
| | | | 30,082,585 | 30,786,598 | 4.27 |
| South Africa | | | | | |
| NASPERS LTD N | ZAR | 66,140 | 9,673,152 | 9,420,968 | 1.31 |
| | | | 9,673,152 | 9,420,968 | 1.31 |
| Spain | | | | | |
| INDITEX | EUR | 650,716 | 18,692,074 | 20,290,898 | 2.82 |
| | | | 18,692,074 | 20,290,898 | 2.82 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|--------------------|-----------------|
| Sweden | | | | | |
| ESSITY AKTIE- B | SEK | 455,535 | 13,469,036 | 14,246,281 | 1.98 |
| | | | 13,469,036 | 14,246,281 | 1.98 |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | CHF | 122,778 | 31,341,933 | 36,929,834 | 5.12 |
| | | | 31,341,933 | 36,929,834 | 5.12 |
| Taiwan | | | | | |
| TAIWAN SEMICONDUCT. MANUF /SADR | USD | 329,059 | 12,655,180 | 16,989,316 | 2.36 |
| | | | 12,655,180 | 16,989,316 | 2.36 |
| United States of America | | | | | |
| ALPHABET INC -A- | USD | 19,731 | 20,989,337 | 24,837,383 | 3.45 |
| AMAZON COM INC | USD | 12,197 | 17,860,987 | 21,669,922 | 3.01 |
| AMERICAN WATER WORKS CO INC | USD | 224,400 | 22,786,816 | 27,661,788 | 3.84 |
| BLACKSTONE GROUP INC NPV CL A | USD | 447,806 | 16,218,061 | 23,805,367 | 3.30 |
| DANAHER CORP | USD | 232,596 | 25,894,138 | 32,056,380 | 4.45 |
| EOG RESOURCES INC. | USD | 275,336 | 26,578,022 | 19,083,538 | 2.65 |
| ESTEE LAUDER CO -A- | USD | 116,092 | 16,214,179 | 21,624,457 | 3.00 |
| FIRST REPUBLIC BANK | USD | 239,577 | 22,791,325 | 25,481,410 | 3.54 |
| FORTIVE CORP | USD | 360,646 | 26,293,461 | 24,884,574 | 3.45 |
| GARTNER INC. *OPA* | USD | 147,778 | 19,862,845 | 22,769,634 | 3.16 |
| INCYTE CORPORATION | USD | 103,200 | 8,386,458 | 8,660,544 | 1.20 |
| MARKETAXESS HOLDING INC | USD | 48,000 | 11,660,751 | 17,692,320 | 2.45 |
| MICROSOFT CORP | USD | 206,400 | 21,685,368 | 29,591,568 | 4.11 |
| NVIDIA CORP. | USD | 62,500 | 10,582,633 | 12,563,750 | 1.74 |
| SVB FINANCIAL GROUP | USD | 96,800 | 21,932,228 | 21,439,264 | 2.97 |
| TJX COMPANIES INC | USD | 528,654 | 24,125,241 | 30,476,903 | 4.23 |
| UNITEDHEALTH GROUP INC | USD | 132,834 | 29,266,959 | 33,567,152 | 4.66 |
| WORKDAY INC - CLASS A | USD | 35,200 | 7,026,625 | 5,708,032 | 0.79 |
| | | | 350,155,434 | 403,573,986 | 56.00 |
| Total Shares | | | 639,857,544 | 709,313,240 | 98.43 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 639,857,544 | 709,313,240 | 98.43 |
| Total Investment Portfolio | | | 639,857,544 | 709,313,240 | 98.43 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States of America | 56.00 |
| Switzerland | 5.12 |
| Great Britain | 4.91 |
| Japan | 4.84 |
| Netherlands | 4.27 |
| Germany | 4.05 |
| India | 2.89 |
| Belgium | 2.87 |
| Spain | 2.82 |
| Taiwan | 2.36 |
| Hong Kong | 2.15 |
| Sweden | 1.98 |
| Finland | 1.45 |
| Denmark | 1.41 |
| South Africa | 1.31 |
| | 98.43 |

RBC Funds (Lux) - Vision Global Horizon Equity Fund*

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| ORSTED | DKK | 9,492 | 758,029 | 833,011 | 1.83 |
| | | | 758,029 | 833,011 | 1.83 |
| Germany | | | | | |
| DEUTSCHE POST AG | EUR | 50,048 | 1,530,649 | 1,772,794 | 3.90 |
| | | | 1,530,649 | 1,772,794 | 3.90 |
| Great Britain | | | | | |
| CRODA INTERNATIONAL PLC | GBP | 11,832 | 738,231 | 737,359 | 1.62 |
| INTERCONTINENTAL HOTELS GROUP PLC | GBP | 23,352 | 1,365,134 | 1,408,135 | 3.10 |
| ST JAMES PLACE PLC | GBP | 49,963 | 624,039 | 673,028 | 1.48 |
| | | | 2,727,404 | 2,818,522 | 6.20 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 126,815 | 1,106,848 | 1,269,327 | 2.80 |
| | | | 1,106,848 | 1,269,327 | 2.80 |
| India | | | | | |
| HOUSING DEVT. FIN. CORP /ADR | USD | 22,777 | 1,177,557 | 1,391,447 | 3.06 |
| | | | 1,177,557 | 1,391,447 | 3.06 |
| Japan | | | | | |
| MISUMI GROUP INC | JPY | 31,145 | 694,770 | 790,545 | 1.74 |
| NIDEC CORP | JPY | 9,742 | 1,212,389 | 1,449,518 | 3.19 |
| ORIENTAL LAND CO LTD | JPY | 3,742 | 402,902 | 549,852 | 1.21 |
| | | | 2,310,061 | 2,789,915 | 6.14 |
| Netherlands | | | | | |
| PROSUS BEARER RG SHS -N- | EUR | 3,845 | 258,144 | 265,230 | 0.58 |
| UNILEVER NV | EUR | 35,292 | 1,981,366 | 2,084,828 | 4.59 |
| | | | 2,239,510 | 2,350,058 | 5.17 |
| South Africa | | | | | |
| NASPERS LTD N | ZAR | 3,845 | 531,723 | 547,681 | 1.21 |
| | | | 531,723 | 547,681 | 1.21 |
| Spain | | | | | |
| INDITEX | EUR | 41,622 | 1,213,369 | 1,297,874 | 2.86 |
| | | | 1,213,369 | 1,297,874 | 2.86 |
| Sweden | | | | | |
| ESSITY AKTIE- B | SEK | 30,365 | 892,094 | 949,627 | 2.09 |
| | | | 892,094 | 949,627 | 2.09 |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | CHF | 6,395 | 1,667,346 | 1,923,523 | 4.23 |
| | | | 1,667,346 | 1,923,523 | 4.23 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Vision Global Horizon Equity Fund*

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|-------------------|-----------------|
| Taiwan | | | | | |
| TAIWAN SEMICONDUCT. MANUF /SADR | USD | 38,855 | 1,500,534 | 2,006,084 | 4.42 |
| | | | 1,500,534 | 2,006,084 | 4.42 |
| United States of America | | | | | |
| ALPHABET INC -A- | USD | 1,229 | 1,348,655 | 1,547,065 | 3.40 |
| AMAZON COM INC | USD | 801 | 1,336,250 | 1,423,105 | 3.13 |
| AMERICAN WATER WORKS CO INC | USD | 10,467 | 1,060,220 | 1,290,267 | 2.84 |
| BLACKSTONE GROUP INC NPV CL A | USD | 28,477 | 993,510 | 1,513,837 | 3.33 |
| CITIGROUP INC | USD | 6,626 | 403,122 | 476,144 | 1.05 |
| DANAHER CORP | USD | 14,958 | 1,694,870 | 2,061,512 | 4.54 |
| ESTEE LAUDER CO -A- | USD | 8,144 | 1,215,107 | 1,516,983 | 3.34 |
| FIRST REPUBLIC BANK | USD | 13,894 | 1,316,006 | 1,477,766 | 3.25 |
| FORTIVE CORP | USD | 22,857 | 1,655,889 | 1,577,133 | 3.47 |
| GARTNER INC. *OPA* | USD | 10,400 | 1,473,198 | 1,602,432 | 3.53 |
| INCYTE CORPORATION | USD | 5,835 | 413,724 | 489,673 | 1.08 |
| MARKETAXESS HOLDING INC | USD | 3,176 | 776,031 | 1,170,642 | 2.58 |
| MICROSOFT CORP | USD | 16,551 | 1,856,163 | 2,372,917 | 5.22 |
| NVIDIA CORP. | USD | 3,976 | 699,771 | 799,256 | 1.76 |
| SVB FINANCIAL GROUP | USD | 5,973 | 1,291,416 | 1,322,900 | 2.91 |
| TJX COMPANIES INC | USD | 31,474 | 1,529,709 | 1,814,476 | 3.99 |
| UNITEDHEALTH GROUP INC | USD | 8,019 | 2,031,750 | 2,026,401 | 4.46 |
| WORKDAY INC - CLASS A | USD | 2,212 | 436,757 | 358,698 | 0.79 |
| | | | 21,532,148 | 24,841,207 | 54.67 |
| Total Shares | | | 39,187,272 | 44,791,070 | 98.58 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 39,187,272 | 44,791,070 | 98.58 |
| Total Investment Portfolio | | | 39,187,272 | 44,791,070 | 98.58 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Vision Global Horizon Equity Fund*

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States of America | 54.67 |
| Great Britain | 6.20 |
| Japan | 6.14 |
| Netherlands | 5.17 |
| Taiwan | 4.42 |
| Switzerland | 4.23 |
| Germany | 3.90 |
| India | 3.06 |
| Spain | 2.86 |
| Hong Kong | 2.80 |
| Sweden | 2.09 |
| Denmark | 1.83 |
| South Africa | 1.21 |
| | 98.58 |

* Please refer to Note 1.

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 2019

(Expressed in EUR)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| CHRISTIAN HANSEN HOLDING A/S | DKK | 2,397 | 170,802 | 165,000 | 1.08 |
| NOVO NORDISK A/S /-B- | DKK | 17,193 | 753,257 | 842,050 | 5.52 |
| NOVOZYMES SHS -B- | DKK | 3,897 | 153,991 | 164,541 | 1.08 |
| | | | 1,078,050 | 1,171,591 | 7.68 |
| Finland | | | | | |
| KONE OYJ -B- | EUR | 5,265 | 221,923 | 300,316 | 1.97 |
| SAMPO PLC A | EUR | 9,519 | 396,493 | 349,728 | 2.29 |
| | | | 618,416 | 650,044 | 4.26 |
| France | | | | | |
| DANONE | EUR | 4,900 | 388,344 | 364,364 | 2.39 |
| ESSILOR INTERNATIONAL | EUR | 2,512 | 281,606 | 343,642 | 2.25 |
| LVMH ACT. | EUR | 1,557 | 409,342 | 595,552 | 3.90 |
| | | | 1,079,292 | 1,303,558 | 8.54 |
| Germany | | | | | |
| ADIDAS AG | EUR | 1,045 | 290,676 | 289,308 | 1.90 |
| BAYER | EUR | 5,380 | 431,243 | 374,340 | 2.45 |
| CONTINENTAL AG | EUR | 2,329 | 369,423 | 279,201 | 1.83 |
| HENKEL /VORZUG | EUR | 1,604 | 155,887 | 149,461 | 0.98 |
| SAP SE | EUR | 4,394 | 487,878 | 522,007 | 3.42 |
| SYMRISE AG | EUR | 3,481 | 234,264 | 300,341 | 1.97 |
| | | | 1,969,371 | 1,914,658 | 12.55 |
| Great Britain | | | | | |
| ASHTAD GROUP PLC | GBP | 17,861 | 389,533 | 486,419 | 3.19 |
| BARRATT DEVEL. PLC | GBP | 56,884 | 367,666 | 416,451 | 2.73 |
| DIAGEO PLC | GBP | 12,182 | 447,927 | 447,126 | 2.93 |
| HARGREAVES LANSDOWN PLC | GBP | 20,328 | 395,552 | 417,796 | 2.74 |
| IMPERIAL BRANDS | GBP | 2,976 | 73,022 | 58,417 | 0.38 |
| LSE GROUP | GBP | 8,616 | 400,958 | 694,939 | 4.55 |
| RELX PLC | EUR | 28,267 | 514,177 | 609,437 | 3.99 |
| RIGHTMOVE PLC | GBP | 36,320 | 184,398 | 252,167 | 1.65 |
| ROYAL DUTCH SHELL PLC -A- | EUR | 27,491 | 723,247 | 715,728 | 4.69 |
| SCHRODERS PLC | GBP | 16,121 | 569,421 | 578,707 | 3.79 |
| UNILEVER PLC | GBP | 12,654 | 568,432 | 678,440 | 4.45 |
| | | | 4,634,333 | 5,355,627 | 35.09 |
| Ireland | | | | | |
| DCC | GBP | 3,712 | 283,996 | 311,539 | 2.04 |
| FLUTTER ENTERTAINMENT PLC | GBP | 3,369 | 273,496 | 310,965 | 2.04 |
| RYANAIR HOLDINGS PLC /SADR | USD | 3,823 | 260,128 | 255,769 | 1.67 |
| | | | 817,620 | 878,273 | 5.75 |
| Italy | | | | | |
| RECORDATI IND CHIMICA /POST RAG | EUR | 7,302 | 206,201 | 275,066 | 1.80 |
| | | | 206,201 | 275,066 | 1.80 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in EUR)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| Netherlands | | | | | |
| ASML HOLDING NV | EUR | 1,600 | 247,491 | 376,000 | 2.46 |
| HEINEKEN NV | EUR | 5,001 | 399,956 | 457,391 | 3.00 |
| ING GROUP NV | EUR | 39,624 | 476,255 | 401,312 | 2.63 |
| | | | 1,123,702 | 1,234,703 | 8.09 |
| Norway | | | | | |
| DNB ASA | NOK | 13,231 | 209,370 | 215,845 | 1.41 |
| | | | 209,370 | 215,845 | 1.41 |
| Spain | | | | | |
| AMADEUS IT — SHS -A- | EUR | 3,484 | 233,322 | 231,129 | 1.51 |
| CAIXABANK | EUR | 66,910 | 195,276 | 171,624 | 1.13 |
| | | | 428,598 | 402,753 | 2.64 |
| Sweden | | | | | |
| ASSA ABLOY AB | SEK | 16,405 | 282,308 | 349,514 | 2.29 |
| ATLAS COPCO AB | SEK | 8,151 | 189,798 | 258,669 | 1.70 |
| | | | 472,106 | 608,183 | 3.99 |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | CHF | 2,427 | 560,912 | 654,333 | 4.29 |
| SIKA LTD | CHF | 2,904 | 365,806 | 447,127 | 2.93 |
| | | | 926,718 | 1,101,460 | 7.22 |
| Total Shares | | | 13,563,777 | 15,111,761 | 99.02 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 13,563,777 | 15,111,761 | 99.02 |
| Total Investment Portfolio | | | 13,563,777 | 15,111,761 | 99.02 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Great Britain | 35.09 |
| Germany | 12.55 |
| France | 8.54 |
| Netherlands | 8.09 |
| Denmark | 7.68 |
| Switzerland | 7.22 |
| Ireland | 5.75 |
| Finland | 4.26 |
| Sweden | 3.99 |
| Spain | 2.64 |
| Italy | 1.80 |
| Norway | 1.41 |
| | 99.02 |

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at October 31, 2019

(Expressed in CAD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Aerospace Technology | | | | | |
| AIR CANADA VT AND VAR VT SHS | CAD | 14,650 | 382,137 | 687,085 | 1.10 |
| | | | 382,137 | 687,085 | 1.10 |
| Automobile Industry | | | | | |
| FINNING INTERNATIONAL INC | CAD | 18,532 | 455,530 | 415,673 | 0.67 |
| MAGNA INTERNATIONAL INC | CAD | 4,082 | 334,892 | 289,087 | 0.46 |
| | | | 790,422 | 704,760 | 1.13 |
| Banks and Financial Institutions | | | | | |
| BANK OF MONTREAL | CAD | 18,963 | 1,844,626 | 1,848,892 | 2.96 |
| BANK OF NOVA SCOTIA | CAD | 37,389 | 2,930,357 | 2,824,365 | 4.52 |
| CANAD. IMPER. BK OF COMMERCE | CAD | 14,931 | 1,686,239 | 1,676,901 | 2.69 |
| NATIONAL BANK OF CANADA | CAD | 6,696 | 413,560 | 455,462 | 0.73 |
| ROYAL BANK OF CANADA | CAD | 40,292 | 4,005,250 | 4,280,622 | 6.85 |
| TORONTO DOMINION BK | CAD | 48,735 | 3,484,448 | 3,665,359 | 5.87 |
| | | | 14,364,480 | 14,751,601 | 23.62 |
| Business Houses | | | | | |
| RUSSEL METALS INC | CAD | 8,200 | 171,815 | 177,284 | 0.28 |
| | | | 171,815 | 177,284 | 0.28 |
| Chemicals | | | | | |
| METHANEX CORP | CAD | 3,939 | 293,513 | 196,596 | 0.31 |
| NUTRIEN LTD | CAD | 16,437 | 1,067,153 | 1,035,695 | 1.66 |
| | | | 1,360,666 | 1,232,291 | 1.97 |
| Construction, Building Material | | | | | |
| ATCO LTD CL.1 NON-VOT. | CAD | 9,237 | 420,378 | 427,673 | 0.68 |
| | | | 420,378 | 427,673 | 0.68 |
| Electronic Semiconductor | | | | | |
| ONEX CORP /SUB. VOT. | CAD | 6,052 | 533,475 | 468,606 | 0.75 |
| | | | 533,475 | 468,606 | 0.75 |
| Electronics and Electrical Equipment | | | | | |
| BLACKBERRY LTD SHS | CAD | 13,900 | 114,057 | 96,188 | 0.15 |
| ROGERS COMMUN. /B. N-V. *OPR* | CAD | 11,846 | 772,671 | 734,571 | 1.18 |
| SNC LAVALIN GROUP INC | CAD | 16,209 | 760,007 | 385,936 | 0.62 |
| | | | 1,646,735 | 1,216,695 | 1.95 |
| Environmental Services & Recycling | | | | | |
| WASTE CONNECTIONS INC | CAD | 10,748 | 947,300 | 1,307,602 | 2.09 |
| | | | 947,300 | 1,307,602 | 2.09 |
| Food and Distilleries | | | | | |
| GEORGE WESTON LTD | CAD | 7,907 | 761,248 | 833,793 | 1.34 |
| MAPLE LEAF FOODS INC | CAD | 16,574 | 533,543 | 380,705 | 0.61 |
| SAPUTO GRP I. /WHEN ISSUED | CAD | 5,908 | 243,289 | 225,686 | 0.36 |
| | | | 1,538,080 | 1,440,184 | 2.31 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in CAD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|------------------|-----------------|
| Forest Products and Paper Industry | | | | | |
| INTERFOR CORPORATION COMMON | CAD | 30,958 | 487,404 | 486,041 | 0.78 |
| NORBORD INC | CAD | 6,100 | 197,240 | 231,922 | 0.37 |
| | | | 684,644 | 717,963 | 1.15 |
| Graphic Art, Publishing | | | | | |
| THOMSON REUTERS CORP | CAD | 8,974 | 483,913 | 794,289 | 1.27 |
| TRANSCONTINENTAL | CAD | 20,805 | 474,657 | 312,907 | 0.50 |
| | | | 958,570 | 1,107,196 | 1.77 |
| Holding and Finance Companies | | | | | |
| BROOKFIELD /LP | CAD | 10,144 | 467,609 | 522,112 | 0.84 |
| BROOKFIELD ASSET MGMT -A- /LTD | CAD | 29,959 | 1,646,517 | 2,181,914 | 3.49 |
| ELEMENT FLEET MANAGEMENT CORP | CAD | 19,391 | 134,306 | 217,179 | 0.35 |
| FAIRFAX FIN. HLDS /SUB. VOT *OPR* | CAD | 983 | 655,390 | 548,514 | 0.88 |
| GENWORTH MI CANADA INC | CAD | 4,000 | 198,539 | 212,800 | 0.34 |
| POWER CORP. CANADA | CAD | 12,000 | 336,270 | 365,760 | 0.58 |
| POWER FINANCIAL CORP | CAD | 20,478 | 660,190 | 630,722 | 1.01 |
| RESTAURANT BRANDS INTL INC | CAD | 8,273 | 667,743 | 712,885 | 1.14 |
| | | | 4,766,564 | 5,391,886 | 8.63 |
| Insurance | | | | | |
| INTACT FIN | CAD | 4,813 | 548,200 | 654,087 | 1.05 |
| MANULIFE FINANCIAL CORP | CAD | 52,602 | 1,303,744 | 1,290,327 | 2.07 |
| SUN LIFE FINANCIAL INC | CAD | 16,416 | 836,811 | 970,021 | 1.55 |
| | | | 2,688,755 | 2,914,435 | 4.67 |
| Internet Software | | | | | |
| CGI INC -A- | CAD | 7,946 | 607,216 | 813,511 | 1.30 |
| OPEN TEXT CORP | CAD | 4,053 | 202,119 | 215,701 | 0.35 |
| | | | 809,335 | 1,029,212 | 1.65 |
| Investment Funds | | | | | |
| AGF MANAGEMENT LTD B /NON-VOT. | CAD | 30,845 | 194,016 | 179,209 | 0.29 |
| BROOKFIELD PROPERTY PARTNER LP | CAD | 14,600 | 386,808 | 362,372 | 0.58 |
| | | | 580,824 | 541,581 | 0.87 |
| Leisure | | | | | |
| GREAT CANADIA. GAMING CORP | CAD | 1,100 | 43,317 | 45,826 | 0.07 |
| RECIPE UNLIMITED CORPORATION | CAD | 11,614 | 297,086 | 274,787 | 0.44 |
| | | | 340,403 | 320,613 | 0.51 |
| Mechanics, Machinery | | | | | |
| ATS AUTOMATION TOOL | CAD | 16,134 | 253,392 | 288,476 | 0.46 |
| BOMBARDIER INC -B- | CAD | 194,639 | 486,146 | 323,101 | 0.52 |
| | | | 739,538 | 611,577 | 0.98 |
| Mines, Heavy Industries | | | | | |
| CAMECO CORP. | CAD | 11,017 | 161,008 | 129,560 | 0.21 |
| FIRST QUANTUM MINERALS LTD | CAD | 10,200 | 95,574 | 113,526 | 0.18 |
| PRAIRIESKY ROYALTY LTD | CAD | 16,878 | 510,070 | 217,051 | 0.35 |
| TECK RESOURCES /-B- | CAD | 14,086 | 398,886 | 293,270 | 0.47 |
| | | | 1,165,538 | 753,407 | 1.21 |
| News Transmission | | | | | |
| BCE INC | CAD | 24,821 | 1,456,291 | 1,550,816 | 2.48 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in CAD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|------------------|------------------|--------------|
| QUEBECOR INC | CAD | 5,924 | 142,590 | 181,393 | 0.29 |
| SHAW COMMUNICATIONS -B /NON-VOT | CAD | 23,715 | 670,963 | 637,459 | 1.02 |
| TELUS CORP | CAD | 15,295 | 722,453 | 716,571 | 1.15 |
| | | | 2,992,297 | 3,086,239 | 4.94 |
| Non-Ferrous Metals | | | | | |
| KINROSS GOLD CORP | CAD | 21,438 | 111,422 | 137,203 | 0.22 |
| LUNDIN MINING CORP | CAD | 23,499 | 155,663 | 156,269 | 0.25 |
| | | | 267,085 | 293,472 | 0.47 |
| Packaging and Container Industry | | | | | |
| CCL INDUSTRIES -B- /NON VOT. | CAD | 4,365 | 253,898 | 236,627 | 0.38 |
| | | | 253,898 | 236,627 | 0.38 |
| Petrol | | | | | |
| ALTAGAS LTD | CAD | 23,197 | 396,498 | 444,455 | 0.71 |
| ARC RESOURCES LTD | CAD | 55,853 | 532,417 | 311,660 | 0.50 |
| CANADIAN NAT. RESOURCES | CAD | 40,902 | 1,716,134 | 1,358,356 | 2.17 |
| ENCANA CORP | CAD | 34,601 | 544,750 | 178,541 | 0.28 |
| IMPERIAL OIL LTD | CAD | 10,928 | 425,281 | 358,438 | 0.57 |
| INTER PIPELINE LTD | CAD | 6,100 | 148,691 | 134,871 | 0.22 |
| KEYERA | CAD | 15,974 | 545,129 | 487,686 | 0.78 |
| MEG ENERGY CORP | CAD | 70,473 | 356,493 | 356,593 | 0.57 |
| PEMBINA PIPELINE CORP | CAD | 7,104 | 310,970 | 329,413 | 0.53 |
| SHAWCOR LTD SHS | CAD | 9,465 | 254,086 | 125,506 | 0.20 |
| SUNCOR ENERGY | CAD | 49,063 | 2,141,383 | 1,921,307 | 3.08 |
| VERMILION ENERGY INC | CAD | 11,721 | 432,755 | 203,945 | 0.33 |
| | | | 7,804,587 | 6,210,771 | 9.94 |
| Precious Metals | | | | | |
| AGNICO EAGLE MINES LIMITED | CAD | 6,435 | 357,280 | 520,913 | 0.83 |
| BARRICK GOLD CORP | CAD | 53,923 | 989,375 | 1,233,758 | 1.98 |
| DETOUR GOLD CORPORATION | CAD | 12,321 | 174,447 | 269,461 | 0.43 |
| OCEANAGOLD CORP | CAD | 8,600 | 28,020 | 27,176 | 0.04 |
| | | | 1,549,122 | 2,051,308 | 3.28 |
| Public Services | | | | | |
| ALGONQUIN POWER & UTILITIES | CAD | 9,100 | 162,174 | 164,619 | 0.26 |
| ENBRIDGE INC. | CAD | 47,226 | 2,244,551 | 2,265,431 | 3.63 |
| FORTIS INC | CAD | 6,243 | 282,175 | 341,617 | 0.55 |
| HYDRO ONE LTD | CAD | 8,689 | 201,301 | 212,794 | 0.34 |
| TC ENERGY CORPORATION | CAD | 25,068 | 1,527,659 | 1,664,264 | 2.66 |
| TRANSALTA CORP. | CAD | 59,790 | 439,752 | 465,166 | 0.75 |
| | | | 4,857,612 | 5,113,891 | 8.19 |
| Real Estate Companies | | | | | |
| CHOICE REIT - TRUST UNITS | CAD | 50,643 | 678,084 | 703,938 | 1.13 |
| COLLIERS INTL GRP - SUBORD VT | CAD | 2,602 | 214,986 | 229,626 | 0.37 |
| FIRST CAPITAL REALTY INC | CAD | 12,935 | 269,403 | 281,983 | 0.45 |
| | | | 1,162,473 | 1,215,547 | 1.95 |
| Retail | | | | | |
| ALIMENT COUCHE TARD-VTG B | CAD | 23,078 | 749,148 | 911,581 | 1.46 |
| LOBLAW COMPANIES LTD | CAD | 8,852 | 517,315 | 621,764 | 0.99 |
| | | | 1,266,463 | 1,533,345 | 2.45 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in CAD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| Transportation | | | | | |
| CANADIAN NATIONAL RAILWAY | CAD | 16,442 | 1,656,309 | 1,936,868 | 3.10 |
| CANADIAN PACIFIC RAILWAY CO | CAD | 5,395 | 1,235,023 | 1,615,856 | 2.59 |
| | | | 2,891,332 | 3,552,724 | 5.69 |
| Total Shares | | | 57,934,528 | 59,095,575 | 94.61 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 57,934,528 | 59,095,575 | 94.61 |
| Total Investment Portfolio | | | 57,934,528 | 59,095,575 | 94.61 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Economic breakdown | % |
|--------------------------------------|--------------|
| Banks and Financial Institutions | 23.62 |
| Petrol | 9.94 |
| Holding and Finance Companies | 8.63 |
| Public Services | 8.19 |
| Transportation | 5.69 |
| News Transmission | 4.94 |
| Insurance | 4.67 |
| Precious Metals | 3.28 |
| Retail | 2.45 |
| Food and Distilleries | 2.31 |
| Environmental Services & Recycling | 2.09 |
| Chemicals | 1.97 |
| Electronics and Electrical Equipment | 1.95 |
| Real Estate Companies | 1.95 |
| Graphic Art, Publishing | 1.77 |
| Internet Software | 1.65 |
| Mines, Heavy Industries | 1.21 |
| Forest Products and Paper Industry | 1.15 |
| Automobile Industry | 1.13 |
| Aerospace Technology | 1.10 |
| Mechanics, Machinery | 0.98 |
| Investment Funds | 0.87 |
| Electronic Semiconductor | 0.75 |
| Construction, Building Material | 0.68 |
| Leisure | 0.51 |
| Non-Ferrous Metals | 0.47 |
| Packaging and Container Industry | 0.38 |
| Business Houses | 0.28 |
| | 94.61 |

RBC Funds (Lux) - U.S. Equity Focus Fund*

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Banks and Financial Institutions | | | | | |
| CITIGROUP INC | USD | 1,837 | 120,243 | 132,007 | 1.57 |
| FIRST REPUBLIC BANK | USD | 3,810 | 361,885 | 405,232 | 4.81 |
| JPMORGAN CHASE & CO | USD | 1,837 | 196,339 | 229,478 | 2.72 |
| SVB FINANCIAL GROUP | USD | 915 | 221,137 | 202,654 | 2.41 |
| | | | 899,604 | 969,371 | 11.51 |
| Biotechnology | | | | | |
| INCYTE CORPORATION | USD | 1,837 | 135,376 | 154,161 | 1.83 |
| | | | 135,376 | 154,161 | 1.83 |
| Chemicals | | | | | |
| ECOLAB INC. | USD | 1,471 | 228,856 | 282,535 | 3.36 |
| | | | 228,856 | 282,535 | 3.36 |
| Electronic Semiconductor | | | | | |
| FORTIVE CORP | USD | 5,564 | 416,797 | 383,916 | 4.56 |
| NVIDIA CORP. | USD | 1,486 | 258,800 | 298,716 | 3.55 |
| | | | 675,597 | 682,632 | 8.11 |
| Food and Distilleries | | | | | |
| PEPSICO INC | USD | 2,205 | 246,887 | 302,460 | 3.59 |
| | | | 246,887 | 302,460 | 3.59 |
| Healthcare | | | | | |
| LIVANOVA PLC | USD | 919 | 95,163 | 65,001 | 0.77 |
| UNITEDHEALTH GROUP INC | USD | 1,922 | 504,655 | 485,689 | 5.77 |
| | | | 599,818 | 550,690 | 6.54 |
| Holding and Finance Companies | | | | | |
| BLACKSTONE GROUP INC NPV CL A | USD | 7,369 | 247,117 | 391,736 | 4.65 |
| MARKETAXESS HOLDING INC | USD | 899 | 188,861 | 331,362 | 3.94 |
| | | | 435,978 | 723,098 | 8.59 |
| Internet Software | | | | | |
| ALPHABET INC -A- | USD | 403 | 428,224 | 507,296 | 6.03 |
| GARTNER INC. *OPA* | USD | 2,564 | 352,679 | 395,061 | 4.69 |
| MICROSOFT CORP | USD | 3,844 | 405,380 | 551,114 | 6.55 |
| SALESFORCE COM INC | USD | 1,148 | 163,203 | 179,651 | 2.13 |
| WORKDAY INC - CLASS A | USD | 800 | 161,236 | 129,728 | 1.54 |
| | | | 1,510,722 | 1,762,850 | 20.94 |
| Leisure | | | | | |
| ROYAL CARIBBEAN CRUISES LTD | USD | 919 | 99,889 | 100,015 | 1.19 |
| | | | 99,889 | 100,015 | 1.19 |
| Mechanics, Machinery | | | | | |
| DANAHER CORP | USD | 3,810 | 393,921 | 525,094 | 6.24 |
| | | | 393,921 | 525,094 | 6.24 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Equity Focus Fund*

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| News Transmission | | | | | |
| T-MOBILE US INC | USD | 2,266 | 166,204 | 187,308 | 2.22 |
| | | | 166,204 | 187,308 | 2.22 |
| Petrol | | | | | |
| EOG RESOURCES INC. | USD | 3,808 | 381,223 | 263,932 | 3.13 |
| OCCIDENTAL PETROLEUM CORP | USD | 1,654 | 113,115 | 66,987 | 0.80 |
| | | | 494,338 | 330,919 | 3.93 |
| Pharmaceuticals and Cosmetics | | | | | |
| ESTEE LAUDER CO -A- | USD | 2,175 | 297,214 | 405,137 | 4.81 |
| | | | 297,214 | 405,137 | 4.81 |
| Public Services | | | | | |
| AMERICAN WATER WORKS CO INC | USD | 2,991 | 270,560 | 368,701 | 4.38 |
| | | | 270,560 | 368,701 | 4.38 |
| Retail | | | | | |
| AMAZON COM INC | USD | 208 | 335,461 | 369,545 | 4.39 |
| TJX COMPANIES INC | USD | 8,455 | 441,669 | 487,431 | 5.79 |
| | | | 777,130 | 856,976 | 10.18 |
| Total Shares | | | 7,232,094 | 8,201,947 | 97.42 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 7,232,094 | 8,201,947 | 97.42 |
| Total Investment Portfolio | | | 7,232,094 | 8,201,947 | 97.42 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Equity Focus Fund*

Economic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Economic breakdown | % |
|----------------------------------|--------------|
| Internet Software | 20.94 |
| Banks and Financial Institutions | 11.51 |
| Retail | 10.18 |
| Holding and Finance Companies | 8.59 |
| Electronic Semiconductor | 8.11 |
| Healthcare | 6.54 |
| Mechanics, Machinery | 6.24 |
| Pharmaceuticals and Cosmetics | 4.81 |
| Public Services | 4.38 |
| Petrol | 3.93 |
| Food and Distilleries | 3.59 |
| Chemicals | 3.36 |
| News Transmission | 2.22 |
| Biotechnology | 1.83 |
| Leisure | 1.19 |
| | 97.42 |

* Please refer to Note 1.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| GOODMAN GROUP | AUD | 13,138 | 137,289 | 130,250 | 1.18 |
| | | | 137,289 | 130,250 | 1.18 |
| Bermudas | | | | | |
| CK INFRASTRUCTURE HOLDINGS LTD | HKD | 32,000 | 248,990 | 230,475 | 2.10 |
| | | | 248,990 | 230,475 | 2.10 |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | USD | 3,600 | 587,620 | 636,012 | 5.78 |
| AUTOHOME INC /SADR | USD | 1,400 | 155,819 | 118,384 | 1.07 |
| BAOZUN INC /SADR | USD | 2,300 | 116,373 | 100,096 | 0.91 |
| BUDWEISER BREW RG | HKD | 76,700 | 266,770 | 280,369 | 2.55 |
| CHINA RESOURCES LAND | HKD | 48,000 | 215,899 | 204,855 | 1.86 |
| FABRINET | USD | 1,930 | 79,833 | 108,524 | 0.99 |
| IMAX CHINA HOLDING INC | HKD | 52,700 | 135,491 | 119,685 | 1.09 |
| NETEASE INC /ADR | USD | 300 | 87,435 | 85,758 | 0.78 |
| NEXTEER AUTOMOTIVE GROUP LTD | HKD | 137,261 | 163,138 | 128,194 | 1.16 |
| SHENZHOU INTL GROUP LTD | HKD | 23,400 | 211,193 | 324,232 | 2.95 |
| TENCENT HOLDINGS LTD | HKD | 17,100 | 649,461 | 699,907 | 6.36 |
| WUXI BIOLOGICS (CAYMAN) INC. | HKD | 19,500 | 164,480 | 230,137 | 2.09 |
| | | | 2,833,512 | 3,036,153 | 27.59 |
| China | | | | | |
| CHINA PETROLEUM & CHEM CORP -H- | HKD | 204,000 | 128,252 | 117,126 | 1.06 |
| MIDEA GROUP CO LTD -A- | CNY | 19,196 | 137,087 | 151,430 | 1.38 |
| PING AN INSUR. (GRP) CO -H- | HKD | 27,500 | 248,460 | 318,412 | 2.89 |
| | | | 513,799 | 586,968 | 5.33 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 39,000 | 267,249 | 390,362 | 3.55 |
| BOC HONG KONG HOLDINGS LTD | HKD | 47,000 | 192,198 | 161,909 | 1.47 |
| CSPC PHARMACEUT — SHS | HKD | 50,000 | 102,489 | 128,545 | 1.17 |
| GALAXY ENTERTAINMENT GROUP | HKD | 20,000 | 122,990 | 138,178 | 1.25 |
| H.K. EXCHANGES AND CLEARING LTD | HKD | 4,600 | 143,388 | 143,791 | 1.31 |
| | | | 828,314 | 962,785 | 8.75 |
| India | | | | | |
| ASIAN PAINTS | INR | 4,726 | 99,992 | 120,577 | 1.10 |
| BAJAJ FINANCE LTD | INR | 3,626 | 104,915 | 205,900 | 1.87 |
| BHARTI AIRTEL LTD /DEMAT | INR | 45,899 | 202,992 | 242,286 | 2.20 |
| HAVELLS INDIA LTD | INR | 12,731 | 122,090 | 124,210 | 1.13 |
| HDFC BANK LTD | INR | 25,680 | 387,794 | 445,463 | 4.05 |
| HINDUSTAN UNILEVER LTD | INR | 4,700 | 87,594 | 144,150 | 1.31 |
| INFOSYS — SHS | INR | 17,252 | 181,110 | 166,763 | 1.51 |
| PAGE INDUSTRIES | INR | 470 | 131,957 | 170,639 | 1.55 |
| | | | 1,318,444 | 1,619,988 | 14.72 |
| Indonesia | | | | | |
| PT BANK CENTRAL ASIA TBK | IDR | 90,100 | 136,406 | 201,869 | 1.83 |
| PT HANJAYA MANDALA SAMPOERNA | IDR | 394,500 | 98,429 | 59,862 | 0.54 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|------------------|-------------------|--------------|
| PT MAYORA INDAH TBK /DEMAT. | IDR | 625,200 | 110,315 | 95,314 | 0.87 |
| PT TELEKOM INDON PERSERO PT | IDR | 547,700 | 137,701 | 160,364 | 1.46 |
| PT UNILEVER INDONESIA | IDR | 34,600 | 106,385 | 107,778 | 0.98 |
| | | | 589,236 | 625,187 | 5.68 |
| Korea | | | | | |
| BGF RETAIL CO. LTD. (TENTATIVE) | KRW | 629 | 109,158 | 96,287 | 0.87 |
| CAFE24 CORP | KRW | 1,195 | 167,369 | 62,587 | 0.57 |
| KOH YOUNG TECHNOLOGY INC | KRW | 1,504 | 125,120 | 121,713 | 1.11 |
| KOREA ELECTRIC POWER CORP. | KRW | 7,074 | 225,009 | 154,829 | 1.41 |
| SAMSUNG ELECTRONICS CO LTD | KRW | 10,325 | 445,115 | 447,527 | 4.07 |
| SAMSUNG ENGINEERING CO LTD | KRW | 10,282 | 141,631 | 157,397 | 1.43 |
| SK HYNIX INC | KRW | 2,718 | 181,218 | 191,673 | 1.74 |
| | | | 1,394,620 | 1,232,013 | 11.20 |
| Luxembourg | | | | | |
| SAMSONITE INTERNATIONAL | HKD | 57,900 | 124,455 | 119,232 | 1.08 |
| | | | 124,455 | 119,232 | 1.08 |
| Philippines | | | | | |
| METROPOLITAN BANK & TRUST | PHP | 76,941 | 90,512 | 102,495 | 0.93 |
| UNIVERSAL ROBINA CORP. | PHP | 51,450 | 152,734 | 153,095 | 1.39 |
| | | | 243,246 | 255,590 | 2.32 |
| Taiwan | | | | | |
| CHROMA ATE INC | TWD | 25,000 | 126,848 | 125,245 | 1.14 |
| LARGAN PRECISION CO LTD | TWD | 1,760 | 223,495 | 258,445 | 2.35 |
| TAIWAN SEMICOND. MANUFACT | TWD | 84,000 | 533,327 | 823,706 | 7.48 |
| | | | 883,670 | 1,207,396 | 10.97 |
| Thailand | | | | | |
| C.P. ALL — SHS FOREIGN REGIST | THB | 99,000 | 193,772 | 255,737 | 2.32 |
| KASIKORNBANK PUBL. COM. LTD /NVDR | THB | 22,100 | 134,915 | 101,735 | 0.93 |
| STAR PETROL | THB | 551,900 | 189,183 | 162,673 | 1.48 |
| THAI BEVERAGE PCL | SGD | 250,200 | 150,804 | 168,216 | 1.53 |
| | | | 668,674 | 688,361 | 6.26 |
| Total Shares | | | 9,784,249 | 10,694,398 | 97.18 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 9,784,249 | 10,694,398 | 97.18 |
| Other transferable securities | | | | | |
| Shares | | | | | |
| Vietnam | | | | | |
| AIRPORTS CO | VND | 37,200 | 142,946 | 128,260 | 1.17 |
| | | | 142,946 | 128,260 | 1.17 |
| Total Shares | | | 142,946 | 128,260 | 1.17 |
| Total Other transferable securities | | | 142,946 | 128,260 | 1.17 |
| Total Investment Portfolio | | | 9,927,195 | 10,822,658 | 98.35 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Asia ex-Japan Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Cayman Islands | 27.59 |
| India | 14.72 |
| Korea | 11.20 |
| Taiwan | 10.97 |
| Hong Kong | 8.75 |
| Thailand | 6.26 |
| Indonesia | 5.68 |
| China | 5.33 |
| Philippines | 2.32 |
| Bermudas | 2.10 |
| Australia | 1.18 |
| Vietnam | 1.17 |
| Luxembourg | 1.08 |
| | 98.35 |

RBC Funds (Lux) - Japan Ishin Fund*

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | USD | 400 | 69,491 | 70,668 | 1.40 |
| PING AN HLTHCARE TECH CO | HKD | 6,500 | 32,528 | 44,617 | 0.89 |
| | | | 102,019 | 115,285 | 2.29 |
| Japan | | | | | |
| ASAHI GROUP HD — SHS | JPY | 1,299 | 56,709 | 65,247 | 1.30 |
| ASAHI INTECC CO LTD | JPY | 1,700 | 39,678 | 47,019 | 0.93 |
| BANDAI NAMCO HOLDINGS INC. | JPY | 1,300 | 61,679 | 80,185 | 1.59 |
| BENEFIT ONE INC TOKYO | JPY | 3,400 | 62,482 | 69,318 | 1.38 |
| BENGO4.COM. INC. | JPY | 1,670 | 62,620 | 77,394 | 1.54 |
| BRIDGESTONE CORP | JPY | 3,930 | 150,239 | 164,427 | 3.27 |
| CYBERDYNE INC. | JPY | 4,300 | 27,174 | 27,764 | 0.55 |
| DAICHI SANKYO CO LTD | JPY | 2,339 | 92,950 | 154,484 | 3.07 |
| DAIKIN INDUSTRIES LTD | JPY | 900 | 105,551 | 126,793 | 2.52 |
| FANCL CORP YOKOHAMA | JPY | 2,200 | 52,394 | 62,578 | 1.24 |
| FAST RETAILING CO LTD | JPY | 124 | 62,293 | 76,909 | 1.53 |
| GMO PAYMENT GATEWAY INC | JPY | 1,190 | 84,865 | 87,952 | 1.75 |
| HOYA CORP | JPY | 1,040 | 71,070 | 92,384 | 1.84 |
| IDEMITSU KOSAN | JPY | 2,400 | 71,642 | 71,153 | 1.41 |
| INFOMART CORP | JPY | 3,600 | 49,045 | 54,614 | 1.09 |
| JAPAN EXCHANGE GROUP INC | JPY | 3,700 | 56,539 | 61,573 | 1.22 |
| KAMAKURA SHINSHO. LTD. | JPY | 1,526 | 22,816 | 21,075 | 0.42 |
| KAO CORP. | JPY | 952 | 73,728 | 77,002 | 1.53 |
| KEYENCE CORP | JPY | 229 | 131,889 | 145,782 | 2.90 |
| KOBAYASHI PHARMACEUTICAL CO | JPY | 458 | 38,707 | 36,816 | 0.73 |
| KOBE BUSSAN CO LTD | JPY | 2,800 | 53,705 | 83,012 | 1.65 |
| M3 INC | JPY | 5,000 | 84,659 | 120,439 | 2.39 |
| MILBON CO LTD | JPY | 650 | 28,379 | 35,836 | 0.71 |
| MISUMI GROUP INC | JPY | 2,800 | 62,727 | 71,072 | 1.41 |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY | 30,393 | 148,867 | 160,196 | 3.18 |
| MITSUMI FUDOSAN CO | JPY | 2,600 | 56,777 | 66,885 | 1.33 |
| MIURA CO LTD | JPY | 700 | 17,287 | 21,303 | 0.42 |
| MIZUHO FINANCIAL GROUP INC | JPY | 24,400 | 35,850 | 38,099 | 0.76 |
| MONOTARO CO LTD | JPY | 2,400 | 70,128 | 73,373 | 1.46 |
| MURATA MANUFACTUR CO LTD | JPY | 1,900 | 94,821 | 103,045 | 2.05 |
| NIDEC CORP | JPY | 87 | 11,090 | 12,945 | 0.26 |
| NIHON M&A CENTER INC | JPY | 2,800 | 78,921 | 85,731 | 1.70 |
| NIHON UNISYS LTD | JPY | 1,715 | 53,943 | 56,873 | 1.13 |
| NIPPON TEL & TEL | JPY | 1,900 | 79,166 | 94,486 | 1.88 |
| NITORI HOLDINGS CO LTD | JPY | 505 | 66,221 | 77,125 | 1.53 |
| OBIC CO LTD TOKYO | JPY | 1,069 | 116,023 | 134,979 | 2.68 |
| OISIX RA DAICHI INC | JPY | 4,100 | 60,527 | 53,172 | 1.06 |
| PEPTIDREAM INC. | JPY | 3,200 | 130,816 | 161,621 | 3.21 |
| PIGEON CORP. | JPY | 1,600 | 65,645 | 78,738 | 1.56 |
| RAKSUL INC. | JPY | 1,668 | 54,267 | 55,160 | 1.10 |
| RECRUIT HOLDINGS CO. LTD. | JPY | 4,422 | 126,297 | 147,707 | 2.93 |
| RELO HOLDINGS INC | JPY | 2,250 | 55,087 | 55,467 | 1.10 |
| SANBIO CO LTD | JPY | 659 | 28,926 | 26,883 | 0.53 |
| SHIN-ETSU CHEMICAL CO | JPY | 288 | 28,405 | 32,395 | 0.64 |
| SHISEIDO CO. LTD | JPY | 1,085 | 76,096 | 90,008 | 1.79 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Japan Ishin Fund*

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| SMC CORP | JPY | 145 | 48,331 | 63,295 | 1.26 |
| SOFTBANK GROUP SHS | JPY | 6,500 | 253,892 | 251,931 | 5.00 |
| SONY CORP | JPY | 2,100 | 106,939 | 128,694 | 2.56 |
| SUMITOMO MITSUI FINANC. GR | JPY | 3,800 | 138,036 | 136,386 | 2.71 |
| SUNTORY B & F | JPY | 1,075 | 47,791 | 45,941 | 0.91 |
| SUSHIRO GLOBAL HOLDINGS LTD. | JPY | 700 | 45,547 | 48,111 | 0.96 |
| TAISEI CORP. | JPY | 2,340 | 85,074 | 93,076 | 1.85 |
| TAIYO YUDEN CO LTD | JPY | 3,100 | 66,930 | 83,189 | 1.65 |
| TOEI ANIMATION CO | JPY | 580 | 26,831 | 27,094 | 0.54 |
| TOKIO MARINE HOLDINGS INC | JPY | 2,800 | 138,268 | 151,986 | 3.02 |
| TOYOTA INDUSTRIES CORP | JPY | 670 | 40,537 | 40,657 | 0.81 |
| TOYOTA MOTOR CORP | JPY | 1,735 | 103,908 | 121,043 | 2.40 |
| USS CO LTD TOKAI | JPY | 2,800 | 50,339 | 54,547 | 1.08 |
| | | | 4,211,123 | 4,782,969 | 95.02 |
| Total Shares | | | 4,313,142 | 4,898,254 | 97.31 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 4,313,142 | 4,898,254 | 97.31 |
| Total Investment Portfolio | | | 4,313,142 | 4,898,254 | 97.31 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Japan Ishin Fund*

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Japan | 95.02 |
| Cayman Islands | 2.29 |
| | 97.31 |

* Please refer to Note 1.

RBC Funds (Lux) - China Champions Fund*

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bermudas | | | | | |
| CHINA GAS HOLDINGS LIMITED | HKD | 18,800 | 60,934 | 80,235 | 2.05 |
| | | | 60,934 | 80,235 | 2.05 |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | USD | 2,000 | 301,207 | 353,340 | 9.03 |
| AUTOHOME INC /SADR | USD | 400 | 45,307 | 33,824 | 0.86 |
| BAIDU INC -A- /ADR | USD | 400 | 76,363 | 40,740 | 1.04 |
| BAOZUN INC /SADR | USD | 900 | 39,014 | 39,168 | 1.00 |
| BUDWEISER BREWERY | HKD | 27,200 | 94,604 | 99,427 | 2.54 |
| CHINA RESOURCES LAND | HKD | 28,000 | 102,243 | 119,499 | 3.06 |
| CTRIIP.COM INTERNATIONAL LTD /SADR | USD | 1,200 | 45,923 | 39,588 | 1.01 |
| DALI FOODS GROUP CO LTD | HKD | 129,500 | 92,192 | 88,727 | 2.27 |
| LI NING COMPANY LTD | HKD | 31,000 | 32,606 | 105,407 | 2.70 |
| MOMO INC /SADR | USD | 1,400 | 49,304 | 46,928 | 1.20 |
| NETEASE INC /ADR | USD | 200 | 53,786 | 57,172 | 1.46 |
| SHENZHOU INTL GROUP LTD | HKD | 8,600 | 108,071 | 119,162 | 3.05 |
| SUNNY OPTICAL TECHNOLOGY | HKD | 3,500 | 33,216 | 56,623 | 1.45 |
| TENCENT HOLDINGS LTD | HKD | 7,700 | 299,392 | 315,163 | 8.06 |
| TOPSPORTS | HKD | 34,000 | 36,947 | 40,994 | 1.05 |
| WUXI BIOLOGICS (CAYMAN) INC. | HKD | 8,500 | 73,380 | 100,316 | 2.56 |
| | | | 1,483,555 | 1,656,078 | 42.34 |
| China | | | | | |
| AIER EYE HOSPITAL GROUP CO LTD | CNY | 9,060 | 28,586 | 50,944 | 1.30 |
| CHINA CONSTRUCTION BANK CO -H- | HKD | 264,000 | 223,054 | 212,541 | 5.43 |
| CHINA MERCHANTS BANK CO -A- | CNY | 21,800 | 105,303 | 110,001 | 2.81 |
| CHINA PETROLEUM & CHEM CORP -H- | HKD | 98,000 | 61,611 | 56,266 | 1.44 |
| CHINA SHENHUA ENERGY CO -H- | HKD | 26,500 | 57,034 | 53,894 | 1.38 |
| CHINA TOWER CORP -H- | HKD | 448,000 | 104,137 | 98,886 | 2.53 |
| GD EXPRESS | HKD | 104,900 | 83,608 | 77,092 | 1.97 |
| GUODIAN NARI TECHNOLOGY CO -A- | CNY | 22,800 | 68,239 | 71,134 | 1.82 |
| HAITIAN | CNY | 5,863 | 55,687 | 93,069 | 2.38 |
| JIANGSU HENDRUI MEDICINE CO -A- | CNY | 10,860 | 85,646 | 140,284 | 3.59 |
| KWEICHOW MOUTAI CO LTD -A- | CNY | 600 | 62,741 | 100,635 | 2.57 |
| LUXSHARE PRECIS | CNY | 11,900 | 30,450 | 53,805 | 1.38 |
| MIDEA GROUP CO LTD -A- | CNY | 6,999 | 49,983 | 55,213 | 1.41 |
| PING AN INSURANCE -A- | CNY | 14,300 | 122,319 | 179,110 | 4.58 |
| SHANGHAI INTER. AIRPORT CO -A- | CNY | 5,500 | 40,306 | 59,609 | 1.52 |
| ZHEJIANG SUPOR COOKWARE CO -A- | CNY | 6,000 | 43,910 | 63,647 | 1.63 |
| ZHONGJI INNOLIGHT CO. LTD. | CNY | 9,500 | 51,127 | 59,279 | 1.51 |
| | | | 1,273,741 | 1,535,409 | 39.25 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 15,800 | 139,764 | 158,147 | 4.04 |
| CSPC PHARMACEUT — SHS | HKD | 32,000 | 81,535 | 82,269 | 2.10 |
| GALAXY ENTERTAINMENT GROUP | HKD | 9,000 | 54,855 | 62,180 | 1.59 |
| H.K. EXCHANGES AND CLEARING LTD | HKD | 2,900 | 89,041 | 90,651 | 2.32 |
| VITASOY INTERNATIONAL HLDS LTD | HKD | 10,000 | 35,691 | 40,700 | 1.04 |
| | | | 400,886 | 433,947 | 11.09 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - China Champions Fund*

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Luxembourg | | | | | |
| SAMSONITE INTERNATIONAL | HKD | 21,300 | 45,527 | 43,862 | 1.12 |
| | | | 45,527 | 43,862 | 1.12 |
| Total Shares | | | 3,264,643 | 3,749,531 | 95.85 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 3,264,643 | 3,749,531 | 95.85 |
| Total Investment Portfolio | | | 3,264,643 | 3,749,531 | 95.85 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - China Champions Fund*

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Cayman Islands | 42.34 |
| China | 39.25 |
| Hong Kong | 11.09 |
| Bermudas | 2.05 |
| Luxembourg | 1.12 |
| | 95.85 |

* Please refer to Note 1.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|-----------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bangladesh | | | | | |
| THE CITY BANK LTD | BDT | 894,425 | 436,039 | 231,176 | 0.46 |
| | | | 436,039 | 231,176 | 0.46 |
| Bermudas | | | | | |
| PACIFIC BASIN SHIPPING LTD | HKD | 2,275,000 | 591,612 | 528,278 | 1.06 |
| VEON LTD /SADR | USD | 189,300 | 516,669 | 454,320 | 0.91 |
| | | | 1,108,281 | 982,598 | 1.97 |
| Brazil | | | | | |
| BANCO DO BRASIL SA | BRL | 83,800 | 952,994 | 1,005,123 | 2.02 |
| BANRISUL PNB -B- /PREF | BRL | 50,900 | 297,561 | 283,510 | 0.57 |
| CCR | BRL | 79,600 | 293,235 | 325,982 | 0.65 |
| CIA ENERG. MIN. GERAIS /PRIV. | BRL | 63,700 | 158,432 | 216,596 | 0.43 |
| COGNA EDUCACAO SA | BRL | 188,600 | 552,281 | 454,305 | 0.91 |
| ELETROB. EL. BRASIL. /PREF. B | BRL | 25,800 | 153,218 | 263,437 | 0.53 |
| PETROLEO BRASILEIRO /PRF. SHS | BRL | 146,575 | 886,581 | 1,109,608 | 2.23 |
| SAO MARTINHO SA | BRL | 123,800 | 602,743 | 541,532 | 1.09 |
| | | | 3,897,045 | 4,200,093 | 8.43 |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | USD | 14,300 | 2,494,848 | 2,526,381 | 5.07 |
| BAIDU INC -A- /ADR | USD | 3,300 | 484,065 | 336,105 | 0.67 |
| CHAILEASE | TWD | 86,520 | 243,715 | 390,812 | 0.78 |
| CHINASOFT INTERNATIONAL | HKD | 1,130,000 | 583,407 | 487,310 | 0.98 |
| CN RESO CEMENT | HKD | 612,000 | 658,163 | 671,521 | 1.35 |
| KINGBOARD CHEMICALS HOLDINGS | HKD | 133,500 | 630,696 | 356,841 | 0.72 |
| NEXTEER AUTOMOTIVE GROUP LTD | HKD | 418,000 | 497,001 | 390,389 | 0.78 |
| SHIMAO PROPERTY HLD LTD | HKD | 107,500 | 313,493 | 361,409 | 0.73 |
| SITC INTERNATIONAL HOLDINGS | HKD | 392,000 | 372,454 | 432,625 | 0.87 |
| XINYI GLASS HOLDING CO LTD | HKD | 370,000 | 433,620 | 416,843 | 0.84 |
| | | | 6,711,462 | 6,370,236 | 12.79 |
| Chile | | | | | |
| INVERSIONES LA CONSTRUCCION SA | CLP | 24,298 | 406,149 | 294,182 | 0.59 |
| | | | 406,149 | 294,182 | 0.59 |
| China | | | | | |
| CHINA CONSTRUCTION BANK CO -H- | HKD | 2,136,000 | 1,695,640 | 1,719,652 | 3.45 |
| CHINA MACHINERY -SHS H- | HKD | 475,000 | 247,305 | 187,267 | 0.38 |
| HAIER SMART | CNY | 115,000 | 255,867 | 261,535 | 0.52 |
| IND & COM BOC -H- | HKD | 2,350,000 | 1,761,843 | 1,691,051 | 3.40 |
| PING AN INSUR. (GRP) CO -H- | HKD | 90,500 | 864,422 | 1,047,864 | 2.10 |
| SANY HEAVY IND CO LTD SHS -A- | CNY | 199,100 | 279,203 | 381,197 | 0.77 |
| ZOOMLION HEAVY SHS H | HKD | 532,400 | 356,650 | 391,944 | 0.79 |
| | | | 5,460,930 | 5,680,510 | 11.41 |
| Colombia | | | | | |
| BANCO DAVIVIENDA /PFD | COP | 29,948 | 324,749 | 382,951 | 0.77 |
| | | | 324,749 | 382,951 | 0.77 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|----------------------------------|----------|-----------|---------------------|------------------|-----------------|
| Egypt | | | | | |
| COMMERCIAL INTL /GDR (REG.S) | USD | 73,140 | 265,646 | 361,312 | 0.72 |
| | | | 265,646 | 361,312 | 0.72 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | GBP | 69,806 | 780,337 | 783,333 | 1.57 |
| | | | 780,337 | 783,333 | 1.57 |
| Hong Kong | | | | | |
| CHINA OVERSEAS LAND + INVESTMENT | HKD | 230,000 | 848,747 | 727,762 | 1.46 |
| CHINA UNICO (HK) | HKD | 1,108,000 | 1,074,674 | 1,098,425 | 2.21 |
| CNOOC LTD | HKD | 289,000 | 381,002 | 433,626 | 0.87 |
| | | | 2,304,423 | 2,259,813 | 4.54 |
| Hungary | | | | | |
| MOL HUNGARIAN OIL AND GAS PLC | HUF | 43,390 | 492,547 | 429,520 | 0.86 |
| OTP BANK LTD | HUF | 12,589 | 486,950 | 580,729 | 1.17 |
| | | | 979,497 | 1,010,249 | 2.03 |
| India | | | | | |
| APOLLO TYRES LTD *OPR* | INR | 158,177 | 543,853 | 424,395 | 0.85 |
| AXIS BANK LTD | INR | 35,392 | 337,972 | 367,433 | 0.74 |
| GHCL LTD | INR | 88,179 | 359,106 | 268,974 | 0.54 |
| MAHINDRA & MAHINDRA | INR | 43,350 | 395,977 | 370,657 | 0.75 |
| MPHASIS LTD /DEMAT. | INR | 25,047 | 253,378 | 335,569 | 0.67 |
| OIL & NATURAL GAS CORP LTD | INR | 259,176 | 580,906 | 517,789 | 1.04 |
| REDINGTON (INDIA) LTD | INR | 238,514 | 453,921 | 399,670 | 0.80 |
| RELIANCE INDUS. /DEMAT | INR | 39,056 | 602,446 | 806,345 | 1.62 |
| | | | 3,527,559 | 3,490,832 | 7.01 |
| Indonesia | | | | | |
| BK NEGARA INDO TBK | IDR | 1,101,900 | 600,794 | 602,483 | 1.21 |
| TAMBANG BATUBARA /S. -B- | IDR | 1,576,700 | 338,797 | 252,729 | 0.51 |
| | | | 939,591 | 855,212 | 1.72 |
| Korea | | | | | |
| COM2US CORP | KRW | 2,592 | 393,664 | 219,123 | 0.44 |
| DENTIUM CO. LTD. | KRW | 5,155 | 403,369 | 264,225 | 0.53 |
| DONGBU INSURANCE CO LTD | KRW | 14,616 | 742,758 | 634,773 | 1.27 |
| HANA FINANCIAL GROUP INC | KRW | 25,722 | 966,591 | 745,475 | 1.50 |
| HYUNDAI MIPO DOCKYARD CO LTD | KRW | 12,807 | 602,769 | 478,559 | 0.96 |
| SAMSUNG ELECTRONICS CO LTD | KRW | 61,715 | 2,368,287 | 2,674,975 | 5.37 |
| SK | KRW | 2,950 | 689,981 | 655,814 | 1.32 |
| SK HYNIX INC | KRW | 8,746 | 519,273 | 616,768 | 1.24 |
| | | | 6,686,692 | 6,289,712 | 12.63 |
| Malaysia | | | | | |
| TENAGA NASIONAL BHD | MYR | 162,700 | 515,637 | 539,672 | 1.08 |
| | | | 515,637 | 539,672 | 1.08 |
| Mexico | | | | | |
| CEMEX SA /ADR | USD | 63,500 | 259,858 | 239,395 | 0.48 |
| CLBANCO SA INSTITUCION- 13-REIT | MXN | 433,700 | 650,660 | 713,478 | 1.43 |
| GENEREA SAB DE CV | MXN | 730,600 | 650,933 | 724,040 | 1.46 |
| | | | 1,561,451 | 1,676,913 | 3.37 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|--------------------------------|----------|-----------|---------------------|------------------|-----------------|
| Netherlands | | | | | |
| X5 RETAIL GROUP NV /SGDR | USD | 13,566 | 429,146 | 448,486 | 0.90 |
| | | | 429,146 | 448,486 | 0.90 |
| Pakistan | | | | | |
| HABIB BANK LTD | PKR | 480,000 | 671,639 | 393,455 | 0.79 |
| | | | 671,639 | 393,455 | 0.79 |
| Philippines | | | | | |
| SECURITY BANK CORP. | PHP | 122,750 | 333,521 | 481,847 | 0.97 |
| | | | 333,521 | 481,847 | 0.97 |
| Russia | | | | | |
| OIL COMPANY LUKOIL PJSC /SADR | USD | 7,052 | 445,904 | 648,502 | 1.30 |
| PHOSAGRO OJSC /SGDR REGS | USD | 33,938 | 481,394 | 431,650 | 0.87 |
| SBERBANK OF RUSSIA OJSC /SADR | USD | 38,773 | 428,031 | 574,779 | 1.15 |
| SISTEMA — SHS | USD | 2,682,100 | 505,721 | 609,848 | 1.23 |
| | | | 1,861,050 | 2,264,779 | 4.55 |
| South Africa | | | | | |
| KAP INDUS | ZAR | 865,306 | 479,923 | 267,115 | 0.54 |
| LEWIS GROUP LTD | ZAR | 69,653 | 205,491 | 129,934 | 0.26 |
| MOBILE TEL NET SHS | ZAR | 74,699 | 475,802 | 464,110 | 0.93 |
| MR. PRICE GROUP LIMITED | ZAR | 23,373 | 255,536 | 247,952 | 0.50 |
| NASPERS LTD N | ZAR | 9,202 | 1,584,629 | 1,310,731 | 2.63 |
| | | | 3,001,381 | 2,419,842 | 4.86 |
| Taiwan | | | | | |
| ACCTON TECHNOLOGY CORP | TWD | 44,000 | 130,698 | 262,348 | 0.53 |
| FLEXIUM INTERCONNECT INC | TWD | 154,000 | 469,480 | 556,496 | 1.12 |
| LOTES CO LTD | TWD | 40,000 | 301,487 | 376,472 | 0.75 |
| PRIMAX ELECTRONICS LTD | TWD | 213,000 | 394,424 | 454,822 | 0.91 |
| SER COMM CORPORATION | TWD | 90,000 | 190,676 | 237,414 | 0.48 |
| TAIWAN SEMICOND. MANUFACT | TWD | 245,500 | 1,526,326 | 2,407,379 | 4.83 |
| TRIPOD TECHNOLOGY CO LTD | TWD | 105,000 | 343,073 | 407,024 | 0.82 |
| WISTRON NEWEB CORP | TWD | 155,060 | 419,247 | 387,135 | 0.78 |
| | | | 3,775,411 | 5,089,090 | 10.22 |
| Thailand | | | | | |
| KRUNG THAI BANK /FOR. REG. | THB | 942,979 | 559,578 | 518,411 | 1.04 |
| PTT GLOBAL PUBLIC CO FOREI REG | THB | 164,100 | 353,520 | 277,168 | 0.56 |
| SUPALAI PUBLIC CO LTD /FOREIGN | THB | 699,881 | 426,828 | 375,494 | 0.75 |
| | | | 1,339,926 | 1,171,073 | 2.35 |
| Turkey | | | | | |
| SABANCI HOLDING | TRY | 183,642 | 283,368 | 265,856 | 0.53 |
| TAV HAVALIMALARI HOLDING AS | TRY | 59,380 | 317,689 | 271,093 | 0.55 |
| TUPRAS TURKIYE PETROL RAFINEL | TRY | 11,453 | 277,158 | 249,608 | 0.50 |
| | | | 878,215 | 786,557 | 1.58 |
| United Arab Emirates | | | | | |
| ALDAR PROPERTIES PJSC | AED | 1,031,206 | 523,995 | 659,806 | 1.33 |
| DP WORLD | USD | 25,546 | 410,189 | 339,506 | 0.68 |
| | | | 934,184 | 999,312 | 2.01 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| Vietnam | | | | | |
| HOA PHAT GROUP JSC | VND | 313,415 | 388,882 | 294,465 | 0.59 |
| | | | 388,882 | 294,465 | 0.59 |
| Total Shares | | | 49,518,843 | 49,757,700 | 99.91 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 49,518,843 | 49,757,700 | 99.91 |
| Total Investment Portfolio | | | 49,518,843 | 49,757,700 | 99.91 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Cayman Islands | 12.79 |
| Korea | 12.63 |
| China | 11.41 |
| Taiwan | 10.22 |
| Brazil | 8.43 |
| India | 7.01 |
| South Africa | 4.86 |
| Russia | 4.55 |
| Hong Kong | 4.54 |
| Mexico | 3.37 |
| Thailand | 2.35 |
| Hungary | 2.03 |
| United Arab Emirates | 2.01 |
| Bermudas | 1.97 |
| Indonesia | 1.72 |
| Turkey | 1.58 |
| Great Britain | 1.57 |
| Malaysia | 1.08 |
| Philippines | 0.97 |
| Netherlands | 0.90 |
| Pakistan | 0.79 |
| Colombia | 0.77 |
| Egypt | 0.72 |
| Chile | 0.59 |
| Vietnam | 0.59 |
| Bangladesh | 0.46 |
| | 99.91 |

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|-------------|---------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bermudas | | | | | |
| CREDICORP | USD | 111,900 | 21,369,469 | 23,951,076 | 2.49 |
| | | | 21,369,469 | 23,951,076 | 2.49 |
| Brazil | | | | | |
| B3 SA - BRASIL BOLSA BALCAO | BRL | 1,320,800 | 13,932,680 | 15,917,757 | 1.66 |
| BANCO BRADESCO SA | BRL | 1,763,860 | 12,093,410 | 14,433,726 | 1.50 |
| BANCO DO BRASIL SA | BRL | 1,358,000 | 15,379,256 | 16,288,272 | 1.69 |
| RAIA DROGASIL | BRL | 735,800 | 16,081,822 | 20,161,899 | 2.10 |
| | | | 57,487,168 | 66,801,654 | 6.95 |
| Cayman Islands | | | | | |
| CHINA RESOURCES LAND | HKD | 3,461,423 | 12,458,285 | 14,772,726 | 1.53 |
| TENCENT HOLDINGS LTD | HKD | 386,800 | 17,022,345 | 15,831,813 | 1.65 |
| | | | 29,480,630 | 30,604,539 | 3.18 |
| China | | | | | |
| FUYAO GR GL | HKD | 5,392,800 | 18,507,235 | 15,274,856 | 1.59 |
| MIDEA GROUP CO LTD -A- | CNY | 1,545,674 | 10,725,308 | 12,193,295 | 1.27 |
| PING AN INSUR. (GRP) CO -H- | HKD | 3,253,000 | 34,437,882 | 37,665,221 | 3.91 |
| | | | 63,670,425 | 65,133,372 | 6.77 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | GBP | 2,612,922 | 27,547,647 | 29,321,082 | 3.05 |
| MONDI PLC | ZAR | 337,402 | 6,724,641 | 6,999,616 | 0.73 |
| MONDI PLC | GBP | 370,013 | 8,804,190 | 7,648,779 | 0.79 |
| UNILEVER PLC | GBP | 602,813 | 34,099,372 | 36,057,350 | 3.75 |
| | | | 77,175,850 | 80,026,827 | 8.32 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 4,612,600 | 38,888,143 | 46,168,799 | 4.80 |
| | | | 38,888,143 | 46,168,799 | 4.80 |
| India | | | | | |
| DR REDDY S LABORATORIES /ADR | USD | 299,234 | 12,292,957 | 11,715,011 | 1.22 |
| DR REDDY S LABORATORIES /DEMAT | INR | 209,738 | 8,066,614 | 8,230,190 | 0.86 |
| HDFC BANK LTD | INR | 882,731 | 14,143,132 | 15,312,474 | 1.59 |
| HERO MOTOCORP LTD | INR | 332,883 | 14,447,003 | 12,691,669 | 1.32 |
| HOUSING DEVT FIN CORP | INR | 1,329,970 | 34,095,753 | 39,975,783 | 4.16 |
| MAHINDRA & MAHINDRA | INR | 2,490,103 | 21,597,768 | 21,291,224 | 2.21 |
| TATA CONSULTANCY SERV /DEMAT. | INR | 1,226,913 | 30,572,310 | 39,260,965 | 4.08 |
| | | | 135,215,537 | 148,477,316 | 15.44 |
| Indonesia | | | | | |
| PT BANK CENTRAL ASIA TBK | IDR | 5,342,989 | 9,069,557 | 11,970,956 | 1.24 |
| PT KALBE FARMA TBK | IDR | 170,540,100 | 19,595,610 | 19,378,097 | 2.02 |
| | | | 28,665,167 | 31,349,053 | 3.26 |
| Korea | | | | | |
| AMOREPACIFIC CORP | KRW | 53,215 | 11,486,301 | 8,786,861 | 0.91 |
| HANON SYSTEMS | KRW | 944,996 | 9,138,921 | 9,427,280 | 0.98 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------|--------------------|--------------------|--------------|
| NCSOFT CORPORATION | KRW | 39,309 | 16,201,358 | 17,443,762 | 1.82 |
| SAMSUNG FIRE & MARINE INSUR. | KRW | 65,366 | 14,703,775 | 12,170,496 | 1.27 |
| SHINHAN FINANCIAL GROUP | KRW | 624,539 | 24,937,379 | 22,826,900 | 2.37 |
| SK HYNIX INC | KRW | 246,523 | 15,519,549 | 17,384,802 | 1.81 |
| | | | 91,987,283 | 88,040,101 | 9.16 |
| Luxembourg | | | | | |
| SAMSONITE INTERNATIONAL | HKD | 3,902,832 | 11,810,519 | 8,036,986 | 0.84 |
| | | | 11,810,519 | 8,036,986 | 0.84 |
| Mexico | | | | | |
| FOMENTO ECONOMICO MEXICANO /ADR | USD | 289,300 | 27,165,529 | 25,753,486 | 2.68 |
| | | | 27,165,529 | 25,753,486 | 2.68 |
| Netherlands | | | | | |
| PROSUS BEARER RG SHS -N- | EUR | 210,044 | 14,599,637 | 14,488,969 | 1.51 |
| | | | 14,599,637 | 14,488,969 | 1.51 |
| Philippines | | | | | |
| SM INVESTMENTS CORPORATIONS | PHP | 1,523,512 | 26,409,644 | 30,922,997 | 3.22 |
| | | | 26,409,644 | 30,922,997 | 3.22 |
| South Africa | | | | | |
| CLICKS GRP | ZAR | 1,474,524 | 17,397,009 | 24,058,851 | 2.50 |
| DISCOVERY LIMITED | ZAR | 1,585,053 | 14,982,926 | 12,654,398 | 1.32 |
| NASPERS LTD N | ZAR | 264,145 | 38,514,135 | 37,624,759 | 3.91 |
| | | | 70,894,070 | 74,338,008 | 7.73 |
| Taiwan | | | | | |
| E SUN FINANCIAL HOLDING LTD | TWD | 15,830,064 | 10,925,717 | 14,326,921 | 1.49 |
| GIANT MANUFACTURE CO LTD | TWD | 1,216,000 | 7,796,138 | 9,027,980 | 0.94 |
| LARGAN PRECISION CO LTD | TWD | 67,000 | 9,666,974 | 9,838,546 | 1.02 |
| MEDIA TEK INCORPORATION | TWD | 1,569,000 | 15,597,692 | 21,029,633 | 2.19 |
| STANDARD FOOD CORPORATION | TWD | 4,384,840 | 9,681,517 | 8,844,448 | 0.92 |
| TAIWAN SEMICOND. MANUFACT | TWD | 6,549,000 | 49,130,497 | 64,219,648 | 6.68 |
| UNI-PRESIDENT ENTERPRISES CORP | TWD | 9,246,000 | 20,431,414 | 22,841,274 | 2.37 |
| | | | 123,229,949 | 150,128,450 | 15.61 |
| Thailand | | | | | |
| KASIKORNBANK PUBL. COM. LTD /NVDR | THB | 2,326,300 | 13,466,497 | 10,708,894 | 1.11 |
| | | | 13,466,497 | 10,708,894 | 1.11 |
| Turkey | | | | | |
| ENKA INSAAT VE SANAYI AS | TRY | 14,228,038 | 16,561,111 | 14,371,112 | 1.49 |
| | | | 16,561,111 | 14,371,112 | 1.49 |
| United States of America | | | | | |
| YUM CHINA HOLDINGS INC | USD | 261,100 | 11,561,350 | 11,096,750 | 1.15 |
| | | | 11,561,350 | 11,096,750 | 1.15 |
| Total Shares | | | 859,637,978 | 920,398,389 | 95.71 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 859,637,978 | 920,398,389 | 95.71 |
| Total Investment Portfolio | | | 859,637,978 | 920,398,389 | 95.71 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Taiwan | 15.61 |
| India | 15.44 |
| Korea | 9.16 |
| Great Britain | 8.32 |
| South Africa | 7.73 |
| Brazil | 6.95 |
| China | 6.77 |
| Hong Kong | 4.80 |
| Indonesia | 3.26 |
| Philippines | 3.22 |
| Cayman Islands | 3.18 |
| Mexico | 2.68 |
| Bermudas | 2.49 |
| Netherlands | 1.51 |
| Turkey | 1.49 |
| United States of America | 1.15 |
| Thailand | 1.11 |
| Luxembourg | 0.84 |
| | 95.71 |

RBC Funds (Lux) - Emerging Markets Equity Focus Fund*

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bermudas | | | | | |
| CREDICORP | USD | 14,400 | 3,269,255 | 3,082,176 | 2.94 |
| | | | 3,269,255 | 3,082,176 | 2.94 |
| Brazil | | | | | |
| B3 SA - BRASIL BOLSA BALCAO | BRL | 225,100 | 2,501,400 | 2,712,816 | 2.59 |
| RAIA DROGASIL | BRL | 95,400 | 1,590,758 | 2,614,087 | 2.50 |
| | | | 4,092,158 | 5,326,903 | 5.09 |
| Cayman Islands | | | | | |
| CHINA RESOURCES LAND | HKD | 666,000 | 2,682,366 | 2,842,367 | 2.72 |
| TENCENT HOLDINGS LTD | HKD | 74,000 | 3,205,229 | 3,028,837 | 2.89 |
| | | | 5,887,595 | 5,871,204 | 5.61 |
| China | | | | | |
| PING AN INSUR. (GRP) CO -H- | HKD | 474,500 | 5,118,142 | 5,494,051 | 5.25 |
| | | | 5,118,142 | 5,494,051 | 5.25 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | GBP | 306,522 | 3,518,854 | 3,439,657 | 3.28 |
| UNILEVER PLC | GBP | 92,340 | 5,320,491 | 5,523,331 | 5.28 |
| | | | 8,839,345 | 8,962,988 | 8.56 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 532,000 | 5,187,910 | 5,324,936 | 5.09 |
| VITASOY INTERNATIONAL HLDS LTD | HKD | 424,000 | 1,885,417 | 1,725,704 | 1.65 |
| | | | 7,073,327 | 7,050,640 | 6.74 |
| India | | | | | |
| HDFC BANK LTD | INR | 132,691 | 2,067,640 | 2,301,752 | 2.20 |
| HOUSING DEVT FIN CORP | INR | 149,981 | 4,173,368 | 4,508,078 | 4.31 |
| MAHINDRA & MAHINDRA | INR | 415,027 | 3,619,862 | 3,548,621 | 3.39 |
| MARICO LTD /DEMAT | INR | 616,361 | 3,155,023 | 3,179,263 | 3.04 |
| TATA CONSULTANCY SERV /DEMAT. | INR | 147,644 | 4,406,957 | 4,724,578 | 4.51 |
| | | | 17,422,850 | 18,262,292 | 17.45 |
| Korea | | | | | |
| MACQUARIE KOREA INFRASTR. FUND | KRW | 328,775 | 3,008,104 | 3,350,546 | 3.20 |
| SAMSUNG FIRE & MARINE INSUR. | KRW | 13,227 | 3,066,310 | 2,462,735 | 2.35 |
| SHINHAN FINANCIAL GROUP | KRW | 71,157 | 2,643,991 | 2,600,789 | 2.49 |
| SK HYNIX INC | KRW | 45,331 | 2,986,017 | 3,196,742 | 3.05 |
| | | | 11,704,422 | 11,610,812 | 11.09 |
| Mexico | | | | | |
| FOMENTO ECONOMICO MEXICANO /ADR | USD | 39,300 | 3,604,765 | 3,498,486 | 3.34 |
| | | | 3,604,765 | 3,498,486 | 3.34 |
| South Africa | | | | | |
| CLICKS GRP | ZAR | 118,252 | 1,564,089 | 1,929,441 | 1.85 |
| DISCOVERY LIMITED | ZAR | 224,567 | 1,740,525 | 1,792,849 | 1.71 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Focus Fund*

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|-----------|---------------------|--------------------|-----------------|
| JSE LIMITED | ZAR | 292,698 | 2,994,602 | 2,526,037 | 2.41 |
| NASPERS LTD N | ZAR | 41,952 | 6,342,484 | 5,975,634 | 5.71 |
| | | | 12,641,700 | 12,223,961 | 11.68 |
| Taiwan | | | | | |
| E SUN FINANCIAL HOLDING LTD | TWD | 2,198,514 | 1,567,616 | 1,989,754 | 1.90 |
| LARGAN PRECISION CO LTD | TWD | 7,400 | 1,080,956 | 1,086,645 | 1.04 |
| MEDIA TEK INCORPORATION | TWD | 177,000 | 1,843,205 | 2,372,368 | 2.27 |
| PRESIDENT CHAIN STORE CORP. | TWD | 419,000 | 4,111,729 | 4,184,429 | 4.00 |
| TAIWAN SEMICONDUCT. MANUFACT | TWD | 846,000 | 6,711,151 | 8,295,896 | 7.92 |
| | | | 15,314,657 | 17,929,092 | 17.13 |
| Thailand | | | | | |
| KASIKORNBANK PUBL. COM. LTD /NVDR | THB | 558,900 | 3,279,259 | 2,572,841 | 2.46 |
| | | | 3,279,259 | 2,572,841 | 2.46 |
| Total Shares | | | 98,247,475 | 101,885,446 | 97.34 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 98,247,475 | 101,885,446 | 97.34 |
| Total Investment Portfolio | | | 98,247,475 | 101,885,446 | 97.34 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Equity Focus Fund*

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| India | 17.45 |
| Taiwan | 17.13 |
| South Africa | 11.68 |
| Korea | 11.09 |
| Great Britain | 8.56 |
| Hong Kong | 6.74 |
| Cayman Islands | 5.61 |
| China | 5.25 |
| Brazil | 5.09 |
| Mexico | 3.34 |
| Bermudas | 2.94 |
| Thailand | 2.46 |
| | 97.34 |

* Please refer to Note 1.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|-----------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bangladesh | | | | | |
| BRAC BANK LIMITED | BDT | 556,092 | 403,979 | 332,744 | 1.60 |
| DELTA BRAC HOUSING FINANCE | BDT | 295,137 | 433,426 | 426,345 | 2.04 |
| | | | 837,405 | 759,089 | 3.64 |
| Bermudas | | | | | |
| PUBLIC FINANCIAL HOLDINGS LTD | HKD | 270,000 | 120,122 | 104,724 | 0.50 |
| WILSON SONS LTD CERT DEP BRAS | BRL | 33,100 | 334,613 | 296,831 | 1.42 |
| | | | 454,735 | 401,555 | 1.92 |
| Brazil | | | | | |
| FLEURY | BRL | 64,900 | 403,422 | 411,445 | 1.97 |
| GRENDENE SA | BRL | 159,700 | 337,229 | 396,624 | 1.90 |
| | | | 740,651 | 808,069 | 3.87 |
| Cayman Islands | | | | | |
| CHINA OVERSEAS PROPERTY HLD LTD | HKD | 630,000 | 209,724 | 385,826 | 1.85 |
| GOODBABY INTL | HKD | 913,000 | 410,745 | 132,796 | 0.64 |
| GREATVIEW ASEPTIC PACKAGING | HKD | 643,000 | 410,376 | 324,054 | 1.55 |
| NEXTEER AUTOMOTIVE GROUP LTD | HKD | 192,000 | 167,889 | 179,317 | 0.86 |
| PRE TSUGAMI | HKD | 271,341 | 271,762 | 260,688 | 1.25 |
| | | | 1,470,496 | 1,282,681 | 6.15 |
| Chile | | | | | |
| INVER. AGUAS METROPOLITANAS SA | CLP | 306,030 | 451,884 | 365,359 | 1.75 |
| INVERSIONES LA CONSTRUCCION SA | CLP | 44,020 | 756,829 | 532,962 | 2.55 |
| PARAUCO | CLP | 133,044 | 261,325 | 349,979 | 1.68 |
| | | | 1,470,038 | 1,248,300 | 5.98 |
| China | | | | | |
| CHINA BLUECHEMICAL LTD -H- | HKD | 1,410,000 | 414,803 | 343,607 | 1.64 |
| LUTHAI TEXTILE JOINT STOCK -B- | HKD | 298,700 | 395,332 | 278,969 | 1.34 |
| | | | 810,135 | 622,576 | 2.98 |
| Hong Kong | | | | | |
| VITASOY INTERNATIONAL HLDS LTD | HKD | 138,000 | 344,576 | 561,668 | 2.69 |
| | | | 344,576 | 561,668 | 2.69 |
| India | | | | | |
| BAJAJ HOLDINGS AND INVEST LTD | INR | 16,374 | 460,452 | 847,176 | 4.06 |
| CYIENT | INR | 117,830 | 959,779 | 675,977 | 3.24 |
| MARICO LTD /DEMAT | INR | 130,891 | 467,504 | 675,151 | 3.23 |
| SUNDARAM FINANCE LTD | INR | 23,242 | 426,525 | 527,989 | 2.53 |
| TATA GLOBAL BEVERAGES LTD | INR | 74,149 | 275,624 | 331,400 | 1.59 |
| TI FINANCIAL HOLDINGS LTD | INR | 58,770 | 289,697 | 378,007 | 1.81 |
| | | | 2,879,581 | 3,435,700 | 16.46 |
| Indonesia | | | | | |
| PT ACSET INDONUSA TBK | IDR | 990,600 | 224,840 | 81,862 | 0.39 |
| PT SELAMAT SEMPURNA TBK | IDR | 2,884,200 | 228,373 | 303,069 | 1.45 |
| | | | 453,213 | 384,931 | 1.84 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|--------------------------------|----------|-----------|---------------------|------------------|-----------------|
| Jersey | | | | | |
| INT DIAGNOS | USD | 46,018 | 199,509 | 214,485 | 1.03 |
| | | | 199,509 | 214,485 | 1.03 |
| Korea | | | | | |
| AMOREPACIFIC /PFD N/V | KRW | 3,182 | 491,726 | 263,527 | 1.26 |
| DGB FINANCIAL GROUP | KRW | 36,291 | 320,093 | 219,408 | 1.05 |
| KOH YOUNG TECHNOLOGY INC | KRW | 7,812 | 414,066 | 632,194 | 3.03 |
| LEENO INDUSTRIAL INC | KRW | 6,350 | 320,116 | 290,525 | 1.39 |
| MACQUARIE KOREA INFRASTR. FUND | KRW | 33,674 | 265,004 | 343,172 | 1.65 |
| MEDY TOX | KRW | 579 | 252,228 | 164,320 | 0.79 |
| | | | 2,063,233 | 1,913,146 | 9.17 |
| Luxembourg | | | | | |
| SAMSONITE INTERNATIONAL | HKD | 141,800 | 440,360 | 292,005 | 1.40 |
| | | | 440,360 | 292,005 | 1.40 |
| Malaysia | | | | | |
| BERJAYA AUTO BHD | MYR | 336,300 | 170,319 | 183,502 | 0.88 |
| LPI CAPITAL BHD | MYR | 61,960 | 201,602 | 226,576 | 1.08 |
| | | | 371,921 | 410,078 | 1.96 |
| Mexico | | | | | |
| BOLSA MEXICANA SHS A | MXN | 111,700 | 231,616 | 245,340 | 1.18 |
| GRUPO HERDEZ SAB DE CV | MXN | 98,537 | 226,835 | 201,420 | 0.96 |
| VESTA SHS | MXN | 207,500 | 301,255 | 350,557 | 1.68 |
| | | | 759,706 | 797,317 | 3.82 |
| Pakistan | | | | | |
| PACKAGES | PKR | 72,500 | 332,848 | 131,907 | 0.63 |
| | | | 332,848 | 131,907 | 0.63 |
| Philippines | | | | | |
| CENTURY PACIFIC FOOD INC | PHP | 2,966,100 | 850,025 | 876,749 | 4.20 |
| INTEGRATED | PHP | 1,144,484 | 315,303 | 178,396 | 0.86 |
| SECURITY BANK CORP. | PHP | 32,630 | 110,758 | 128,087 | 0.61 |
| | | | 1,276,086 | 1,183,232 | 5.67 |
| South Africa | | | | | |
| AVI LTD | ZAR | 132,222 | 1,048,194 | 760,324 | 3.64 |
| JSE LIMITED | ZAR | 58,049 | 658,076 | 500,973 | 2.40 |
| | | | 1,706,270 | 1,261,297 | 6.04 |
| Sri Lanka | | | | | |
| HATTON NATIONAL BANK PLC | LKR | 343,955 | 486,107 | 344,737 | 1.65 |
| | | | 486,107 | 344,737 | 1.65 |
| Taiwan | | | | | |
| CHROMA ATE INC | TWD | 143,000 | 434,335 | 716,398 | 3.43 |
| GIANT MANUFACTURE CO LTD | TWD | 29,000 | 185,898 | 215,305 | 1.03 |
| PACIFIC HOSPITAL SUPPLY CO LTD | TWD | 56,100 | 136,081 | 148,910 | 0.71 |
| POYA CO LTD | TWD | 13,140 | 158,806 | 180,651 | 0.87 |
| STANDARD FOOD CORPORATION | TWD | 134,149 | 275,152 | 270,585 | 1.30 |
| VOLTRON POW | TWD | 28,325 | 525,970 | 628,091 | 3.01 |
| WISTRON NEWEB CORP | TWD | 206,850 | 576,821 | 516,437 | 2.47 |
| | | | 2,293,063 | 2,676,377 | 12.82 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| Thailand | | | | | |
| AEON THANA SINSAP THAI-NVDR | THB | 52,400 | 167,539 | 354,018 | 1.70 |
| | | | 167,539 | 354,018 | 1.70 |
| United Arab Emirates | | | | | |
| ARAMEX | AED | 550,246 | 702,057 | 587,281 | 2.81 |
| | | | 702,057 | 587,281 | 2.81 |
| Total Shares | | | 20,259,529 | 19,670,449 | 94.23 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 20,259,529 | 19,670,449 | 94.23 |
| Other transferable securities | | | | | |
| Shares | | | | | |
| India | | | | | |
| TI FINANCIAL HOLDINGS LTD | INR | 46,372 | 109,547 | 260,473 | 1.25 |
| | | | 109,547 | 260,473 | 1.25 |
| Total Shares | | | 109,547 | 260,473 | 1.25 |
| Total Other transferable securities | | | 109,547 | 260,473 | 1.25 |
| Total Investment Portfolio | | | 20,369,076 | 19,930,922 | 95.48 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| India | 17.71 |
| Taiwan | 12.82 |
| Korea | 9.17 |
| Cayman Islands | 6.15 |
| South Africa | 6.04 |
| Chile | 5.98 |
| Philippines | 5.67 |
| Brazil | 3.87 |
| Mexico | 3.82 |
| Bangladesh | 3.64 |
| China | 2.98 |
| United Arab Emirates | 2.81 |
| Hong Kong | 2.69 |
| Malaysia | 1.96 |
| Bermudas | 1.92 |
| Indonesia | 1.84 |
| Thailand | 1.70 |
| Sri Lanka | 1.65 |
| Luxembourg | 1.40 |
| Jersey | 1.03 |
| Pakistan | 0.63 |
| | 95.48 |

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bangladesh | | | | | |
| BRAC BANK LIMITED | BDT | 31,710 | 23,077 | 18,974 | 0.15 |
| DELTA BRAC HOUSING FINANCE | BDT | 16,803 | 27,686 | 24,273 | 0.19 |
| THE CITY BANK LTD | BDT | 56,118 | 18,885 | 14,504 | 0.11 |
| | | | 69,648 | 57,751 | 0.45 |
| Bermudas | | | | | |
| CREDICORP | USD | 905 | 196,262 | 193,706 | 1.52 |
| PACIFIC BASIN SHIPPING LTD | HKD | 229,000 | 49,120 | 53,176 | 0.42 |
| PUBLIC FINANCIAL HOLDINGS LTD | HKD | 16,000 | 6,601 | 6,206 | 0.05 |
| VEON LTD /SADR | USD | 16,800 | 46,189 | 40,320 | 0.32 |
| WILSON SONS LTD CERT DEP BRAS | BRL | 1,900 | 19,723 | 17,039 | 0.13 |
| | | | 317,895 | 310,447 | 2.44 |
| Brazil | | | | | |
| B3 SA - BRASIL BOLSA BALCAO | BRL | 13,900 | 155,419 | 167,517 | 1.32 |
| BANCO DO BRASIL SA | BRL | 7,800 | 90,533 | 93,556 | 0.74 |
| BANRISUL PNB -B- /PREF | BRL | 4,600 | 26,098 | 25,622 | 0.20 |
| CCR | BRL | 9,000 | 33,342 | 36,857 | 0.29 |
| CIA ENERG. MIN. GERAIS /PRIV. | BRL | 6,300 | 19,348 | 21,422 | 0.17 |
| COGNA EDUCACAO SA | BRL | 19,900 | 55,328 | 47,936 | 0.38 |
| ELETROB. EL. BRASIL. /PREF. B | BRL | 2,400 | 18,213 | 24,506 | 0.19 |
| FLEURY | BRL | 3,700 | 22,841 | 23,457 | 0.18 |
| GRENDENE SA | BRL | 9,100 | 18,015 | 22,600 | 0.18 |
| PETROLEO BRASILEIRO /PRF. SHS | BRL | 14,000 | 93,876 | 105,983 | 0.83 |
| RAIA DROGASIL | BRL | 6,000 | 111,800 | 164,408 | 1.29 |
| SAO MARTINHO SA | BRL | 12,800 | 62,804 | 55,990 | 0.44 |
| | | | 707,617 | 789,854 | 6.21 |
| Cayman Islands | | | | | |
| ALIBABA GROUP HOLDING LTD /ADR | USD | 1,500 | 260,932 | 265,005 | 2.08 |
| BAIDU INC -A- /ADR | USD | 400 | 53,809 | 40,740 | 0.32 |
| CHAILEASE | TWD | 10,240 | 33,931 | 46,254 | 0.36 |
| CHINA OVERSEAS PROPERTY HLD LTD | HKD | 45,000 | 16,936 | 27,559 | 0.22 |
| CHINA RESOURCES LAND | HKD | 41,250 | 155,760 | 176,048 | 1.39 |
| CHINASOFT INTERNATIONAL | HKD | 92,000 | 47,374 | 39,675 | 0.31 |
| CN RESO CEMENT | HKD | 64,000 | 63,356 | 70,224 | 0.55 |
| GOODBABY INTL | HKD | 52,000 | 16,336 | 7,563 | 0.06 |
| GREATVIEW ASEPTIC PACKAGING | HKD | 36,000 | 21,394 | 18,143 | 0.14 |
| KINGBOARD CHEMICALS HOLDINGS | HKD | 14,500 | 41,837 | 38,758 | 0.31 |
| NEXTEER AUTOMOTIVE GROUP LTD | HKD | 55,000 | 60,626 | 51,367 | 0.40 |
| PRE TSUGAMI | HKD | 15,816 | 15,906 | 15,195 | 0.12 |
| SHIMAO PROPERTY HLD LTD | HKD | 11,500 | 33,199 | 38,662 | 0.30 |
| SITC INTERNATIONAL HOLDINGS | HKD | 40,000 | 35,651 | 44,146 | 0.35 |
| TENCENT HOLDINGS LTD | HKD | 4,600 | 202,608 | 188,279 | 1.48 |
| XINYI GLASS HOLDING CO LTD | HKD | 38,000 | 42,530 | 42,811 | 0.34 |
| | | | 1,102,185 | 1,110,429 | 8.73 |
| Chile | | | | | |
| INVER. AGUAS METROPOLITANAS SA | CLP | 17,492 | 24,888 | 20,883 | 0.16 |
| INVERSIONES LA CONSTRUCCION SA | CLP | 4,994 | 82,885 | 60,464 | 0.48 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|----------------------------------|----------|---------------|---------------------------|---------------------------|---------------------|
| PARAUCO | CLP | 7,513 | 18,745 126,518 | 19,763 101,110 | 0.16 0.80 |
| China | | | | | |
| CHINA BLUECHEMICAL LTD -H- | HKD | 84,000 | 28,157 | 20,470 | 0.16 |
| CHINA CONSTRUCTION BANK CO -H- | HKD | 230,000 | 184,909 | 185,168 | 1.46 |
| CHINA MACHINERY -SHS H- | HKD | 52,000 | 25,825 | 20,501 | 0.16 |
| HAIER SMART | CNY | 11,500 | 25,591 | 26,153 | 0.20 |
| IND & COM BOC -H- | HKD | 235,000 | 164,209 | 169,105 | 1.33 |
| LUTHAI TEXTILE JOINT STOCK -B- | HKD | 17,200 | 19,753 | 16,064 | 0.13 |
| PING AN INSUR. (GRP) CO -H- | HKD | 38,400 | 392,262 | 444,619 | 3.50 |
| SANY HEAVY IND CO LTD SHS -A- | CNY | 20,600 | 31,518 | 39,441 | 0.31 |
| ZOOMLION HEAVY SHS H | HKD | 55,000 | 36,530 908,754 | 40,490 962,011 | 0.32 7.57 |
| Colombia | | | | | |
| BANCO DAVIVIENDA /PFD | COP | 3,018 | 33,090 33,090 | 38,592 38,592 | 0.30 0.30 |
| Egypt | | | | | |
| COMMERCIAL INTL /GDR (REG.S) | USD | 7,496 | 27,990 27,990 | 37,030 37,030 | 0.29 0.29 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | GBP | 26,000 | 273,249 | 291,761 | 2.29 |
| UNILEVER PLC | GBP | 5,675 | 316,419 589,668 | 339,451 631,212 | 2.67 4.96 |
| Hong Kong | | | | | |
| AIA GROUP LTD | HKD | 32,800 | 284,228 | 328,304 | 2.58 |
| CHINA OVERSEAS LAND + INVESTMENT | HKD | 24,000 | 86,634 | 75,941 | 0.60 |
| CHINA UNICO (HK) | HKD | 112,000 | 108,544 | 111,032 | 0.87 |
| CNOOC LTD | HKD | 30,000 | 52,421 | 45,013 | 0.35 |
| VITASOY INTERNATIONAL HLDS LTD | HKD | 34,000 | 132,384 664,211 | 138,382 698,672 | 1.09 5.49 |
| Hungary | | | | | |
| MOL HUNGARIAN OIL AND GAS PLC | HUF | 4,422 | 47,632 | 43,774 | 0.35 |
| OTP BANK LTD | HUF | 1,303 | 53,898 101,530 | 60,107 103,881 | 0.47 0.82 |
| India | | | | | |
| APOLLO TYRES LTD *OPR* | INR | 16,169 | 48,254 | 43,382 | 0.34 |
| AXIS BANK LTD | INR | 3,561 | 34,005 | 36,970 | 0.29 |
| BAJAJ HOLDINGS AND INVEST LTD | INR | 943 | 41,174 | 48,790 | 0.38 |
| CYIENT | INR | 6,702 | 54,436 | 38,449 | 0.30 |
| GHCL LTD | INR | 8,329 | 28,366 | 25,406 | 0.20 |
| HDFC BANK LTD | INR | 8,230 | 127,974 | 142,763 | 1.12 |
| HOUSING DEVT FIN CORP | INR | 9,290 | 263,547 | 279,236 | 2.20 |
| MAHINDRA & MAHINDRA | INR | 28,806 | 260,949 | 246,301 | 1.94 |
| MARICO LTD /DEMAT | INR | 45,045 | 241,663 | 232,347 | 1.83 |
| MPHASIS LTD /DEMAT. | INR | 3,164 | 44,680 | 42,390 | 0.33 |
| OIL & NATURAL GAS CORP LTD | INR | 26,962 | 59,242 | 53,865 | 0.42 |
| REDINGTON (INDIA) LTD | INR | 24,978 | 32,439 | 41,855 | 0.33 |
| RELIANCE INDUS. /DEMAT | INR | 4,051 | 65,909 | 83,636 | 0.66 |
| SUNDARAM FINANCE LTD | INR | 1,316 | 27,131 | 29,896 | 0.23 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---------------------------------|----------|---------------|------------------|------------------|--------------|
| TATA CONSULTANCY SERV /DEMAT. | INR | 9,174 | 268,914 | 293,566 | 2.31 |
| TATA GLOBAL BEVERAGES LTD | INR | 4,199 | 15,689 | 18,767 | 0.15 |
| TI FINANCIAL HOLDINGS LTD | INR | 3,273 | 23,411 | 21,052 | 0.17 |
| | | | 1,637,783 | 1,678,671 | 13.20 |
| Indonesia | | | | | |
| BK NEGARA INDO TBK | IDR | 119,800 | 65,791 | 65,503 | 0.51 |
| PT ACSET INDONUSA TBK | IDR | 55,900 | 5,647 | 4,619 | 0.04 |
| PT SELAMAT SEMPURNA TBK | IDR | 164,700 | 16,480 | 17,306 | 0.14 |
| TAMBANG BATUBARA /S. -B- | IDR | 160,600 | 43,189 | 25,743 | 0.20 |
| | | | 131,107 | 113,171 | 0.89 |
| Jersey | | | | | |
| INT DIAGNOS | USD | 2,610 | 11,174 | 12,165 | 0.10 |
| | | | 11,174 | 12,165 | 0.10 |
| Korea | | | | | |
| AMOREPACIFIC /PFD N/V | KRW | 181 | 15,472 | 14,990 | 0.12 |
| COM2US CORP | KRW | 277 | 29,363 | 23,417 | 0.18 |
| DENTIUM CO. LTD. | KRW | 542 | 35,935 | 27,781 | 0.22 |
| DGB FINANCIAL GROUP | KRW | 2,069 | 16,019 | 12,509 | 0.10 |
| DONGBU INSURANCE CO LTD | KRW | 1,551 | 76,545 | 67,360 | 0.53 |
| HANA FINANCIAL GROUP INC | KRW | 2,685 | 86,567 | 77,817 | 0.61 |
| HYUNDAI MIPO DOCKYARD CO LTD | KRW | 1,357 | 60,503 | 50,707 | 0.40 |
| KOH YOUNG TECHNOLOGY INC | KRW | 442 | 34,329 | 35,769 | 0.28 |
| LEENO INDUSTRIAL INC | KRW | 362 | 17,856 | 16,562 | 0.13 |
| MACQUARIE KOREA INFRASTR. FUND | KRW | 22,090 | 191,157 | 225,119 | 1.77 |
| MEDY TOX | KRW | 34 | 14,674 | 9,649 | 0.08 |
| SAMSUNG ELECTRONICS CO LTD | KRW | 5,993 | 227,715 | 259,761 | 2.04 |
| SAMSUNG FIRE & MARINE INSUR. | KRW | 814 | 186,524 | 151,559 | 1.19 |
| SHINHAN FINANCIAL GROUP | KRW | 4,390 | 163,774 | 160,455 | 1.26 |
| SK | KRW | 256 | 56,893 | 56,911 | 0.45 |
| SK HYNIX INC | KRW | 3,622 | 216,466 | 255,423 | 2.01 |
| | | | 1,429,792 | 1,445,789 | 11.37 |
| Luxembourg | | | | | |
| SAMSONITE INTERNATIONAL | HKD | 8,100 | 22,886 | 16,680 | 0.13 |
| | | | 22,886 | 16,680 | 0.13 |
| Malaysia | | | | | |
| BERJAYA AUTO BHD | MYR | 19,300 | 9,909 | 10,531 | 0.08 |
| LPI CAPITAL BHD | MYR | 3,600 | 13,912 | 13,165 | 0.10 |
| TENAGA NASIONAL BHD | MYR | 16,400 | 52,388 | 54,398 | 0.43 |
| | | | 76,209 | 78,094 | 0.61 |
| Mexico | | | | | |
| BOLSA MEXICANA SHS A | MXN | 6,200 | 12,406 | 13,618 | 0.11 |
| CEMEX SA /ADR | USD | 6,400 | 26,186 | 24,128 | 0.19 |
| CLBANCO SA INSTITUCION- 13-REIT | MXN | 45,400 | 63,000 | 74,687 | 0.59 |
| FOMENTO ECONOMICO MEXICANO /ADR | USD | 2,430 | 223,247 | 216,319 | 1.70 |
| GENTERA SAB DE CV | MXN | 63,400 | 55,030 | 62,831 | 0.49 |
| GRUPO HERDEZ SAB DE CV | MXN | 5,400 | 11,071 | 11,038 | 0.08 |
| VESTA SHS | MXN | 11,900 | 16,985 | 20,104 | 0.16 |
| | | | 407,925 | 422,725 | 3.32 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|--------------------------------|----------|------------------|---------------------|------------------|-----------------|
| Netherlands | | | | | |
| X5 RETAIL GROUP NV /SGDR | USD | 1,373 | 37,243 | 45,391 | 0.36 |
| | | | 37,243 | 45,391 | 0.36 |
| Pakistan | | | | | |
| HABIB BANK LTD | PKR | 43,100 | 41,310 | 35,329 | 0.28 |
| PACKAGES | PKR | 4,100 | 10,122 | 7,460 | 0.06 |
| | | | 51,432 | 42,789 | 0.34 |
| Philippines | | | | | |
| CENTURY PACIFIC FOOD INC | PHP | 169,900 | 45,551 | 50,221 | 0.40 |
| INTEGRATED | PHP | 65,600 | 12,932 | 10,225 | 0.08 |
| SECURITY BANK CORP. | PHP | 13,100 | 39,529 | 51,423 | 0.40 |
| | | | 98,012 | 111,869 | 0.88 |
| Russia | | | | | |
| OIL COMPANY LUKOIL PJSC /SADR | USD | 593 | 46,811 | 54,591 | 0.43 |
| PHOSAGRO OJSC /SGDR REGS | USD | 3,585 | 45,885 | 45,597 | 0.36 |
| SBERBANK OF RUSSIA OJSC /SADR | USD | 3,971 | 49,226 | 58,867 | 0.46 |
| SISTEMA — SHS | USD | 261,300 | 38,807 | 59,414 | 0.47 |
| | | | 180,729 | 218,469 | 1.72 |
| South Africa | | | | | |
| AVI LTD | ZAR | 7,557 | 49,362 | 43,456 | 0.34 |
| CLICKS GRP | ZAR | 7,306 | 90,373 | 119,207 | 0.94 |
| DISCOVERY LIMITED | ZAR | 13,874 | 107,538 | 110,764 | 0.87 |
| JSE LIMITED | ZAR | 21,230 | 230,545 | 183,219 | 1.44 |
| KAP INDUS | ZAR | 54,880 | 29,667 | 16,941 | 0.13 |
| LEWIS GROUP LTD | ZAR | 5,103 | 11,183 | 9,520 | 0.08 |
| MOBILE TEL NET SHS | ZAR | 7,802 | 51,795 | 48,474 | 0.38 |
| MR. PRICE GROUP LIMITED | ZAR | 2,347 | 25,660 | 24,898 | 0.20 |
| NASPERS LTD N | ZAR | 3,518 | 490,333 | 501,103 | 3.94 |
| | | | 1,086,456 | 1,057,582 | 8.32 |
| Sri Lanka | | | | | |
| HATTON NATIONAL BANK PLC | LKR | 19,609 | 20,691 | 19,654 | 0.15 |
| | | | 20,691 | 19,654 | 0.15 |
| Taiwan | | | | | |
| ACCTON TECHNOLOGY CORP | TWD | 5,000 | 16,156 | 29,812 | 0.23 |
| CHROMA ATE INC | TWD | 8,000 | 31,463 | 40,078 | 0.32 |
| E SUN FINANCIAL HOLDING LTD | TWD | 135,892 | 92,485 | 122,988 | 0.97 |
| FLEXIUM INTERCONNECT INC | TWD | 17,000 | 51,880 | 61,431 | 0.48 |
| GIANT MANUFACTURE CO LTD | TWD | 1,000 | 4,518 | 7,424 | 0.06 |
| LARGAN PRECISION CO LTD | TWD | 450 | 65,734 | 66,080 | 0.52 |
| LOTES CO LTD | TWD | 4,450 | 28,231 | 41,883 | 0.33 |
| MEDIA TEK INCORPORATION | TWD | 11,000 | 112,624 | 147,435 | 1.16 |
| PACIFIC HOSPITAL SUPPLY CO LTD | TWD | 4,000 | 9,491 | 10,618 | 0.08 |
| PRESIDENT CHAIN STORE CORP. | TWD | 26,000 | 260,227 | 259,654 | 2.04 |
| PRIMAX ELECTRONICS LTD | TWD | 21,000 | 34,294 | 44,842 | 0.35 |
| SER COMM CORPORATION | TWD | 9,000 | 19,473 | 23,741 | 0.19 |
| STANDARD FOOD CORPORATION | TWD | 7,000 | 11,270 | 14,119 | 0.11 |
| TAIWAN SEMICONDUCT. MANUFACT | TWD | 75,000 | 574,137 | 735,452 | 5.78 |
| TRIPOD TECHNOLOGY CO LTD | TWD | 11,000 | 35,626 | 42,641 | 0.34 |
| VOLTRON POW | TWD | 1,250 | 20,783 | 27,718 | 0.22 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|-------------------|-------------------|--------------|
| WISTRON NEWEB CORP | TWD | 29,000 | 68,027 | 72,404 | 0.57 |
| | | | 1,436,419 | 1,748,320 | 13.75 |
| Thailand | | | | | |
| AEON THANA SINSAP THAI-NVDR | THB | 3,300 | 20,118 | 22,295 | 0.18 |
| KASIKORNBANK PUBL. COM. LTD /NVDR | THB | 34,500 | 207,887 | 158,817 | 1.25 |
| KRUNG THAI BANK /FOR. REG. | THB | 94,800 | 57,873 | 52,117 | 0.41 |
| PTT GLOBAL PUBLIC CO FOREI REG | THB | 16,900 | 35,183 | 28,544 | 0.22 |
| SUPALAI PUBLIC CO LTD /FOREIGN | THB | 70,331 | 44,430 | 37,734 | 0.30 |
| | | | 365,491 | 299,507 | 2.36 |
| Turkey | | | | | |
| SABANCI HOLDING | TRY | 18,484 | 28,057 | 26,759 | 0.21 |
| TAV HAVALIMALARI HOLDING AS | TRY | 5,940 | 26,026 | 27,118 | 0.21 |
| TUPRAS TURKIYE PETROL RAFINEL | TRY | 1,200 | 26,910 | 26,153 | 0.21 |
| | | | 80,993 | 80,030 | 0.63 |
| United Arab Emirates | | | | | |
| ALDAR PROPERTIES PJSC | AED | 89,301 | 45,543 | 57,138 | 0.45 |
| ARAMEX | AED | 31,448 | 39,745 | 33,565 | 0.26 |
| DP WORLD | USD | 2,621 | 44,298 | 34,833 | 0.28 |
| | | | 129,586 | 125,536 | 0.99 |
| Total Shares | | | 11,853,034 | 12,357,431 | 97.18 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 11,853,034 | 12,357,431 | 97.18 |
| Other transferable securities | | | | | |
| Shares | | | | | |
| India | | | | | |
| TI FINANCIAL HOLDINGS LTD | INR | 2,644 | 13,254 | 14,851 | 0.11 |
| | | | 13,254 | 14,851 | 0.11 |
| Total Shares | | | 13,254 | 14,851 | 0.11 |
| Total Other transferable securities | | | 13,254 | 14,851 | 0.11 |
| Total Investment Portfolio | | | 11,866,288 | 12,372,282 | 97.29 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| Taiwan | 13.75 |
| India | 13.31 |
| Korea | 11.37 |
| Cayman Islands | 8.73 |
| South Africa | 8.32 |
| China | 7.57 |
| Brazil | 6.21 |
| Hong Kong | 5.49 |
| Great Britain | 4.96 |
| Mexico | 3.32 |
| Bermudas | 2.44 |
| Thailand | 2.36 |
| Russia | 1.72 |
| United Arab Emirates | 0.99 |
| Indonesia | 0.89 |
| Philippines | 0.88 |
| Hungary | 0.82 |
| Chile | 0.80 |
| Turkey | 0.63 |
| Malaysia | 0.61 |
| Bangladesh | 0.45 |
| Netherlands | 0.36 |
| Pakistan | 0.34 |
| Colombia | 0.30 |
| Egypt | 0.29 |
| Sri Lanka | 0.15 |
| Luxembourg | 0.13 |
| Jersey | 0.10 |
| | 97.29 |

RBC Funds (Lux) - Global Resources Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|---------------------|-----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Chemicals | | | | | |
| AIR LIQUIDE | EUR | 231 | 26,930 | 30,694 | 1.49 |
| AIR PRODUCTS & CHEMICALS | USD | 221 | 39,951 | 47,130 | 2.28 |
| BASF NAMEN-AKT. | EUR | 660 | 46,567 | 50,240 | 2.44 |
| CRODA INTERNATIONAL PLC | GBP | 159 | 7,432 | 9,909 | 0.48 |
| DUPONT DE NEMOURS INC | USD | 420 | 30,066 | 27,682 | 1.34 |
| ECOLAB INC. | USD | 181 | 26,401 | 34,765 | 1.69 |
| LYONDELLBASELL IND NV -A- | USD | 318 | 26,529 | 28,524 | 1.38 |
| METHANEX CORP | CAD | 445 | 18,314 | 16,898 | 0.82 |
| NUTRIEN LTD | CAD | 621 | 32,809 | 29,771 | 1.44 |
| | | | 254,999 | 275,613 | 13.36 |
| Construction, Building Material | | | | | |
| CRH PLC | EUR | 655 | 22,471 | 23,881 | 1.16 |
| HEIDELBERGCEMENT AG | EUR | 50 | 3,871 | 3,716 | 0.18 |
| SHERWIN-WILLIAMS CO | USD | 91 | 32,951 | 52,081 | 2.52 |
| | | | 59,293 | 79,678 | 3.86 |
| Forest Products and Paper Industry | | | | | |
| INTERFOR CORPORATION COMMON | CAD | 1,768 | 29,070 | 21,119 | 1.02 |
| | | | 29,070 | 21,119 | 1.02 |
| Holding and Finance Companies | | | | | |
| CF INDUSTRIES HOLDING INC | USD | 385 | 19,080 | 17,460 | 0.85 |
| CROWN HOLDINGS INC | USD | 446 | 27,416 | 32,487 | 1.57 |
| DOW INC | USD | 600 | 30,031 | 30,294 | 1.47 |
| LINDE PLC | USD | 344 | 50,147 | 68,232 | 3.31 |
| TARGA RESOURCES | USD | 475 | 18,765 | 18,468 | 0.89 |
| | | | 145,439 | 166,941 | 8.09 |
| Mines, Heavy Industries | | | | | |
| BHP GROUP PLC | GBP | 1,977 | 34,206 | 41,822 | 2.03 |
| FIRST QUANTUM MINERALS LTD | CAD | 5,158 | 60,724 | 43,678 | 2.12 |
| K92 MINING INC | CAD | 18,609 | 17,327 | 31,856 | 1.54 |
| NUCOR CORP. | USD | 375 | 19,612 | 20,194 | 0.98 |
| STEEL DYNAMICS INC. | USD | 482 | 14,761 | 14,634 | 0.71 |
| TECK RESOURCES /-B- | CAD | 435 | 11,162 | 6,891 | 0.33 |
| | | | 157,792 | 159,075 | 7.71 |
| Non-Ferrous Metals | | | | | |
| ANGLO AMERICAN PLC | GBP | 785 | 19,664 | 20,129 | 0.97 |
| RIO TINTO PLC /REG. | GBP | 850 | 31,917 | 44,150 | 2.14 |
| | | | 51,581 | 64,279 | 3.11 |
| Office Equipment, Computers | | | | | |
| AVERY DENNISON CORP | USD | 163 | 17,308 | 20,841 | 1.01 |
| | | | 17,308 | 20,841 | 1.01 |
| Packaging and Container Industry | | | | | |
| PACKAGING CORP OF AMERICA | USD | 90 | 9,268 | 9,852 | 0.48 |
| | | | 9,268 | 9,852 | 0.48 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Resources Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|---|----------|----------|------------------|------------------|--------------|
| Petrol | | | | | |
| BP PLC | GBP | 6,695 | 44,542 | 42,390 | 2.05 |
| CANADIAN NAT. RESOURCES | CAD | 401 | 11,897 | 10,132 | 0.49 |
| CHEVRON CORP | USD | 1,023 | 124,952 | 118,811 | 5.76 |
| CONOCOPHILLIPS | USD | 733 | 47,123 | 40,462 | 1.96 |
| EQUINOR ASA | NOK | 1,546 | 39,403 | 28,643 | 1.39 |
| EXXON MOBIL CORP | USD | 1,034 | 82,487 | 69,867 | 3.39 |
| GALP ENERGIA SGPS SA -B- SHRS | EUR | 3,128 | 46,394 | 49,834 | 2.41 |
| HESS CORP | USD | 844 | 53,499 | 55,493 | 2.69 |
| KINDER MORGAN INC | USD | 2,000 | 38,038 | 39,960 | 1.94 |
| LUNDIN PETROLEUM A | SEK | 725 | 23,502 | 23,990 | 1.16 |
| MARATHON PETROLEUM CORP | USD | 610 | 40,824 | 39,009 | 1.89 |
| NESTE OIL OYJ | EUR | 280 | 10,043 | 10,109 | 0.49 |
| PAREX RESOURCES | CAD | 1,849 | 27,538 | 25,111 | 1.22 |
| PHILLIPS 66 | USD | 405 | 42,947 | 47,312 | 2.29 |
| PIONEER NATURAL RESOURCES CO | USD | 177 | 28,654 | 21,775 | 1.06 |
| REPSOL SA | EUR | 1,000 | 16,597 | 16,400 | 0.79 |
| ROYAL DUTCH SHELL PLC -A- | GBP | 4,110 | 124,681 | 118,758 | 5.76 |
| SUNCOR ENERGY | CAD | 695 | 27,501 | 20,707 | 1.00 |
| TOTAL SA | EUR | 2,608 | 148,235 | 137,145 | 6.65 |
| VALERO ENER. CORP | USD | 374 | 32,524 | 36,270 | 1.76 |
| | | | 1,011,381 | 952,178 | 46.15 |
| Precious Metals | | | | | |
| AGNICO EAGLE MINES LIMITED | CAD | 519 | 21,854 | 31,965 | 1.55 |
| ANGLOGOLD ASHAN. /SADS REP.1 SH | USD | 462 | 8,680 | 10,201 | 0.50 |
| CHAMPION IRON LTD | CAD | 2,500 | 5,084 | 3,576 | 0.17 |
| DETOUR GOLD CORPORATION | CAD | 571 | 4,533 | 9,501 | 0.46 |
| NEWMONT MINING CORP. | USD | 261 | 9,995 | 10,369 | 0.50 |
| SILVERCREST METALS INC | CAD | 1,600 | 3,953 | 9,191 | 0.45 |
| | | | 54,099 | 74,803 | 3.63 |
| Public Services | | | | | |
| CAPITAL POWER CORP | CAD | 800 | 18,754 | 19,215 | 0.93 |
| ENBRIDGE INC. | CAD | 1,195 | 43,877 | 43,614 | 2.11 |
| NEXTERA ENERGY | USD | 61 | 12,481 | 14,539 | 0.71 |
| TC ENERGY CORPORATION | CAD | 420 | 20,783 | 21,215 | 1.03 |
| | | | 95,895 | 98,583 | 4.78 |
| Total Shares | | | 1,886,125 | 1,922,962 | 93.20 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 1,886,125 | 1,922,962 | 93.20 |
| Total Investment Portfolio | | | 1,886,125 | 1,922,962 | 93.20 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Economic breakdown | % |
|------------------------------------|--------------|
| Petrol | 46.15 |
| Chemicals | 13.36 |
| Holding and Finance Companies | 8.09 |
| Mines, Heavy Industries | 7.71 |
| Public Services | 4.78 |
| Construction, Building Material | 3.86 |
| Precious Metals | 3.63 |
| Non-Ferrous Metals | 3.11 |
| Forest Products and Paper Industry | 1.02 |
| Office Equipment, Computers | 1.01 |
| Packaging and Container Industry | 0.48 |
| | 93.20 |

RBC Funds (Lux) - Global Bond Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Australia | | | | | |
| AUSTRALIA 2.25% 15-21.05.28 | AUD | 1,920,000 | 1,387,836 | 1,445,554 | 0.73 |
| AUSTRALIA 3.25% 12-21.04.29 | AUD | 1,300,000 | 1,071,254 | 1,065,491 | 0.54 |
| | | | 2,459,090 | 2,511,045 | 1.27 |
| Austria | | | | | |
| AUSTRIA 0.5% 17-20.04.27 | EUR | 1,405,000 | 1,624,571 | 1,663,105 | 0.84 |
| AUSTRIA 1.5% 16-20.02.47 | EUR | 275,000 | 328,913 | 392,234 | 0.20 |
| | | | 1,953,484 | 2,055,339 | 1.04 |
| Belgium | | | | | |
| BELGIUM OLO 2.6% 14-22.06.24 | EUR | 2,560,000 | 3,341,948 | 3,269,122 | 1.65 |
| BELGIUM OLO 4.25% 10-28.03.41 | EUR | 1,330,000 | 2,409,115 | 2,617,666 | 1.33 |
| | | | 5,751,063 | 5,886,788 | 2.98 |
| Canada | | | | | |
| ALTAGAS 3.72% 12-28.09.21 | CAD | 100,000 | 82,537 | 78,061 | 0.04 |
| BELL CA 2% 16-01.10.21 | CAD | 200,000 | 156,597 | 151,736 | 0.08 |
| BMO 1.625% 18-21.06.22 | GBP | 250,000 | 347,240 | 329,317 | 0.17 |
| BMO 2.89% 18-20.06.23 | CAD | 200,000 | 156,287 | 156,261 | 0.08 |
| CAN HOUSING 2.55% 18-15.12.23 | CAD | 560,000 | 427,360 | 440,309 | 0.22 |
| CND GVT 1.75% 18-01.08.20 S-J215 | CAD | 1,375,000 | 1,053,288 | 1,047,242 | 0.53 |
| HSBC BANK C 3.245% 18-15.09.23 | CAD | 200,000 | 155,292 | 156,938 | 0.08 |
| ONTARIO 2.2% 17-03.10.22 | USD | 850,000 | 820,921 | 861,768 | 0.43 |
| ONTARIO 2.25% 17-18.05.22 | USD | 830,000 | 807,374 | 841,117 | 0.42 |
| ONTARIO 2.4% 17-08.02.22 | USD | 370,000 | 360,611 | 375,661 | 0.19 |
| ONTARIO 2.5% 14-10.09.21 | USD | 2,470,000 | 2,508,432 | 2,505,056 | 1.27 |
| ONTARIO 2.8% 16-02.06.48 | CAD | 935,000 | 765,985 | 768,359 | 0.39 |
| ROGERS COM 4.7% 10-29.09.20 | CAD | 200,000 | 170,727 | 155,659 | 0.08 |
| ROGERS COM 5.34% 11-22.03.21 | CAD | 200,000 | 162,863 | 158,693 | 0.08 |
| | | | 7,975,514 | 8,026,177 | 4.06 |
| China | | | | | |
| CHINA 3.25% 18-22.11.28 | CNY | 11,000,000 | 1,659,561 | 1,554,543 | 0.79 |
| | | | 1,659,561 | 1,554,543 | 0.79 |
| Denmark | | | | | |
| DENMARK 1.5% 12-15.11.23 | DKK | 15,910,000 | 2,727,949 | 2,589,686 | 1.31 |
| | | | 2,727,949 | 2,589,686 | 1.31 |
| Finland | | | | | |
| FINLAND 1.375% 17-15.04.47 | EUR | 230,000 | 278,981 | 325,951 | 0.17 |
| | | | 278,981 | 325,951 | 0.17 |
| France | | | | | |
| FRANCE 0.5% 15-25.05.26 /OAT | EUR | 2,163,000 | 2,512,352 | 2,553,476 | 1.29 |
| FRANCE 1.25% 15-25.05.36 /OAT | EUR | 3,427,000 | 4,007,028 | 4,431,433 | 2.24 |
| FRANCE 1.75% 15-25.05.66 /OAT | EUR | 429,639 | 521,372 | 642,297 | 0.32 |
| FRANCE 3% 11-25.04.22 OAT | EUR | 855,000 | 1,085,029 | 1,040,773 | 0.53 |
| FRANCE 3.5% 09-25.04.20 OAT | EUR | 2,625,000 | 3,259,138 | 2,985,348 | 1.51 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|-----------------------------------|----------|---------------|-------------------|-------------------|--------------|
| FRANCE O.A. 0% 25.11.29 /OAT REGS | EUR | 350,000 | 391,652 | 394,402 | 0.20 |
| | | | 11,776,571 | 12,047,729 | 6.09 |
| Germany | | | | | |
| GERMANY 1% 14-15.08.24 | EUR | 1,150,000 | 1,463,455 | 1,385,726 | 0.70 |
| GERMANY 1.5% 12-04.09.22 | EUR | 350,000 | 454,941 | 415,237 | 0.21 |
| GERMANY 4% 05-04.01.37 | EUR | 1,385,000 | 2,497,955 | 2,674,539 | 1.35 |
| | | | 4,416,351 | 4,475,502 | 2.26 |
| Great Britain | | | | | |
| UK 1.5% 16-22.07.47 | GBP | 530,000 | 690,101 | 746,389 | 0.38 |
| UK 3.25% 12-22.01.44 /RPI | GBP | 2,816,000 | 4,758,148 | 5,285,031 | 2.67 |
| UK TSY 4.5% 09-07.09.34 | GBP | 973,000 | 1,797,053 | 1,897,071 | 0.96 |
| UK TSY GILT 1.625% 18-22.10.28 | GBP | 713,000 | 968,272 | 1,010,707 | 0.51 |
| | | | 8,213,574 | 8,939,198 | 4.52 |
| Hungary | | | | | |
| HUNGARY 2.5% 18-24.10.24 | HUF | 426,000,000 | 1,536,773 | 1,560,490 | 0.79 |
| | | | 1,536,773 | 1,560,490 | 0.79 |
| Ireland | | | | | |
| IRELAND 1% 16-15.05.26 | EUR | 1,077,000 | 1,289,341 | 1,298,339 | 0.66 |
| IRELAND 1.5% 19-15.05.50 | EUR | 387,000 | 438,742 | 506,994 | 0.26 |
| IRELAND 1.7% 17-15.05.37 | EUR | 270,000 | 305,172 | 361,552 | 0.18 |
| | | | 2,033,255 | 2,166,885 | 1.10 |
| Italy | | | | | |
| ITALY 0.45% 16-01.06.21 /BTP | EUR | 2,520,000 | 2,881,308 | 2,838,867 | 1.43 |
| ITALY 0.65% 15-01.11.20 /BTP | EUR | 1,400,000 | 1,607,251 | 1,576,002 | 0.80 |
| ITALY 1.45% 15-15.09.22 /BTP | EUR | 4,770,000 | 5,921,173 | 5,545,473 | 2.80 |
| ITALY 1.6% 16-01.06.26 /BTP | EUR | 4,118,000 | 4,580,985 | 4,902,694 | 2.48 |
| ITALY 2.25% 16-01.09.36 /BTP | EUR | 1,340,000 | 1,504,503 | 1,660,705 | 0.84 |
| ITALY 2.8% 18-01.12.28 /BTP | EUR | 1,440,000 | 1,704,767 | 1,881,893 | 0.95 |
| ITALY 3.25% 14-01.09.46 /BTP | EUR | 91,000 | 105,806 | 130,272 | 0.07 |
| ITALY 3.45% 17-01.03.48 BTP | EUR | 561,000 | 712,019 | 831,990 | 0.42 |
| | | | 19,017,812 | 19,367,896 | 9.79 |
| Japan | | | | | |
| DBJ 1.05% 03-20.06.23 | JPY | 30,000,000 | 294,617 | 290,051 | 0.15 |
| DBJ 1.7% 02-20.09.22 | JPY | 56,000,000 | 591,495 | 546,508 | 0.28 |
| JAPAN 0.1% 17-20.09.27 S.348 | JPY | 499,950,000 | 4,536,460 | 4,758,485 | 2.40 |
| JAPAN 0.10% 19-01.10.21 | JPY | 210,000,000 | 1,963,025 | 1,954,924 | 0.99 |
| JAPAN 0.2% 16-20.06.36 | JPY | 421,000,000 | 3,877,478 | 3,937,461 | 1.99 |
| JAPAN 0.3% 16-20.06.46 | JPY | 223,400,000 | 1,788,287 | 2,043,455 | 1.03 |
| JAPAN 0.4% 16-20.03.56 | JPY | 86,000,000 | 653,500 | 792,335 | 0.40 |
| JAPAN 0.4% 19-20.03.39 | JPY | 756,400,000 | 7,125,016 | 7,237,632 | 3.66 |
| JAPAN 0.6% 16-20.12.36 | JPY | 125,000,000 | 1,127,252 | 1,244,171 | 0.63 |
| JAPAN 0.6% 17-20.09.37 | JPY | 147,000,000 | 1,383,220 | 1,462,038 | 0.74 |
| JFM 0.875% 14-22.09.21 | EUR | 380,000 | 421,779 | 433,473 | 0.22 |
| | | | 23,762,129 | 24,700,533 | 12.49 |
| Korea | | | | | |
| KDB 0% 19-10.07.24 | EUR | 150,000 | 169,264 | 168,217 | 0.09 |
| KOHNPW 3.75% 18-25.07.23 | USD | 250,000 | 260,835 | 263,184 | 0.13 |
| | | | 430,099 | 431,401 | 0.22 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|-----------------------------------|----------|---------------|-------------------|-------------------|--------------|
| Mexico | | | | | |
| PEMEX 4.75% 18-26.02.29 | EUR | 130,000 | 142,162 | 151,154 | 0.08 |
| | | | 142,162 | 151,154 | 0.08 |
| Netherlands | | | | | |
| NETHERLANDS 0.75% 15.07.27 144A | EUR | 900,000 | 1,082,922 | 1,093,233 | 0.55 |
| | | | 1,082,922 | 1,093,233 | 0.55 |
| Norway | | | | | |
| NORWEGIAN G 1.75% 15-13.03.25 | NOK | 9,470,000 | 1,124,771 | 1,057,439 | 0.54 |
| | | | 1,124,771 | 1,057,439 | 0.54 |
| Poland | | | | | |
| POLAND 2.25% 16-25.04.22 | PLN | 12,900,000 | 3,314,018 | 3,442,113 | 1.74 |
| | | | 3,314,018 | 3,442,113 | 1.74 |
| Romania | | | | | |
| ROMANIA 2.5% 18-08.02.30 REGS | EUR | 130,000 | 160,711 | 159,157 | 0.08 |
| | | | 160,711 | 159,157 | 0.08 |
| Singapore | | | | | |
| SINGAPORE 3% 09-01.09.24 | SGD | 1,600,000 | 1,230,202 | 1,250,186 | 0.63 |
| | | | 1,230,202 | 1,250,186 | 0.63 |
| South Africa | | | | | |
| SOUTH AFRICA 10.5% 97-21.12.26 | ZAR | 14,500,000 | 1,138,160 | 1,056,932 | 0.53 |
| | | | 1,138,160 | 1,056,932 | 0.53 |
| Spain | | | | | |
| SPAIN 0.05% 17-31.01.21 | EUR | 3,810,000 | 4,332,550 | 4,277,427 | 2.16 |
| SPAIN 0.35% 18-30.07.23 | EUR | 2,110,000 | 2,442,759 | 2,409,952 | 1.22 |
| SPAIN 0.45% 17-31.10.22 | EUR | 2,280,000 | 2,796,207 | 2,607,589 | 1.32 |
| SPAIN 1.15% 15-30.07.20 | EUR | 4,210,000 | 5,022,904 | 4,753,611 | 2.40 |
| SPAIN 1.4% 18-30.07.28 | EUR | 1,715,000 | 2,047,191 | 2,122,121 | 1.07 |
| SPAIN 2.7% 18-31.10.48 | EUR | 985,000 | 1,214,680 | 1,528,525 | 0.77 |
| SPAIN 4% 14-31.10.64 | EUR | 100,000 | 132,263 | 206,140 | 0.11 |
| SPAIN 4.7% 09-30.07.41 | EUR | 210,000 | 319,291 | 410,930 | 0.21 |
| | | | 18,307,845 | 18,316,295 | 9.26 |
| Sweden | | | | | |
| SWEDEN 1% 14-12.11.26 | SEK | 9,300,000 | 1,058,106 | 1,052,180 | 0.53 |
| | | | 1,058,106 | 1,052,180 | 0.53 |
| United States of America | | | | | |
| BERKSHIRE 0.787% 19-13.09.34 | JPY | 100,000,000 | 936,549 | 924,962 | 0.47 |
| US TREAS 2.625% 19-15.02.29 /TBO* | USD | 2,635,000 | 2,704,273 | 2,849,454 | 1.44 |
| USA 1% 18-15.02.48 /INFL** | USD | 1,410,000 | 1,417,562 | 1,641,965 | 0.83 |
| USA 1.5% 15-31.01.22 /TBO* | USD | 9,000,000 | 8,789,779 | 8,995,254 | 4.55 |
| USA 1.625% 15-31.07.20 /TBO* | USD | 11,300,000 | 11,153,384 | 11,301,765 | 5.72 |
| USA 1.625% 19-15.08.29 /TBO | USD | 3,750,000 | 3,684,906 | 3,728,174 | 1.88 |
| USA 1.750% 13-15.05.23 TBO* | USD | 6,257,700 | 6,106,564 | 6,306,710 | 3.19 |
| USA 2.375% 17-15.05.27 /TBO* | USD | 2,890,000 | 2,910,192 | 3,047,595 | 1.54 |
| USA 2.5% 15-15.02.45 /TBO* | USD | 7,489,000 | 7,225,748 | 7,970,080 | 4.03 |

* TBO = Treasury Bonds

** INFL = Inflation

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|--------------------|--------------------|--------------|
| USA 2.75% 18-15.02.28 /TBO* | USD | 1,510,000 | 1,474,024 | 1,639,441 | 0.83 |
| USA 3.5% 09-15.02.39 TBO* | USD | 2,500,000 | 2,781,765 | 3,104,346 | 1.57 |
| USA 4.375% 09-15.11.39 /TBO* | USD | 3,140,000 | 3,923,136 | 4,360,429 | 2.20 |
| | | | 53,107,882 | 55,870,175 | 28.25 |
| Total Bonds | | | 174,658,985 | 180,088,027 | 91.07 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 174,658,985 | 180,088,027 | 91.07 |
| Investment Funds | | | | | |
| Ireland | | | | | |
| ISH USD DUR BD ETF USD /DIS | USD | 27,000 | 2,716,320 | 2,771,820 | 1.40 |
| ISHARES JPM USD EM BD UCITS ETF | USD | 15,300 | 1,617,468 | 1,721,556 | 0.87 |
| | | | 4,333,788 | 4,493,376 | 2.27 |
| Total Investment Funds | | | 4,333,788 | 4,493,376 | 2.27 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| CHOICE PROP 3.01% 18-21.03.22 | CAD | 200,000 | 154,837 | 154,452 | 0.08 |
| CHOICE PRP 3.6% 14-20.09.21 REST | CAD | 200,000 | 164,698 | 155,303 | 0.08 |
| PEMBINA 4.89% 11-29.03.21 | CAD | 100,000 | 83,315 | 78,846 | 0.04 |
| | | | 402,850 | 388,601 | 0.20 |
| Total Bonds | | | 402,850 | 388,601 | 0.20 |
| Total Other transferable securities | | | 402,850 | 388,601 | 0.20 |
| Total Investment Portfolio | | | 179,395,623 | 184,970,004 | 93.54 |

* TBO = Treasury Bonds

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Global Bond Fund

Geographic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| United States of America | 28.25 |
| Japan | 12.49 |
| Italy | 9.79 |
| Spain | 9.26 |
| France | 6.09 |
| Great Britain | 4.52 |
| Canada | 4.26 |
| Ireland | 3.37 |
| Belgium | 2.98 |
| Germany | 2.26 |
| Poland | 1.74 |
| Denmark | 1.31 |
| Australia | 1.27 |
| Austria | 1.04 |
| China | 0.79 |
| Hungary | 0.79 |
| Singapore | 0.63 |
| Netherlands | 0.55 |
| Norway | 0.54 |
| South Africa | 0.53 |
| Sweden | 0.53 |
| Korea | 0.22 |
| Finland | 0.17 |
| Mexico | 0.08 |
| Romania | 0.08 |
| | 93.54 |

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Aerospace Technology | | | | | |
| NORTHROP GR 2.55% 17-15.10.22 | USD | 200,000 | 196,845 | 203,249 | 0.38 |
| NORTHROP GR 3.25% 17-15.01.28 | USD | 100,000 | 99,846 | 104,967 | 0.20 |
| ROCKWELL C 3.2% 17-15.03.24 | USD | 275,000 | 275,530 | 287,176 | 0.54 |
| ROCKWELL C 4.35% 17-15.04.47 | USD | 100,000 | 94,168 | 116,984 | 0.22 |
| | | | 666,389 | 712,376 | 1.34 |
| Agriculture and Fishing | | | | | |
| DOWDUPONT 4.205% 18-15.11.23 | USD | 150,000 | 157,092 | 160,813 | 0.30 |
| DOWDUPONT 4.493% 18-15.11.25 | USD | 275,000 | 285,396 | 304,544 | 0.57 |
| DOWDUPONT 4.725% 18-15.11.28 | USD | 200,000 | 200,000 | 228,231 | 0.43 |
| NUTRIEN 3.15% 18-01.10.22 | USD | 200,000 | 199,332 | 205,222 | 0.39 |
| NUTRIEN 3.625% 18-15.03.24 | USD | 179,000 | 174,097 | 188,885 | 0.36 |
| NUTRIEN 4.2% 19-01.04.29 | USD | 175,000 | 174,435 | 193,669 | 0.36 |
| | | | 1,190,352 | 1,281,364 | 2.41 |
| Automobile Industry | | | | | |
| GENERAL MOT FRN 17-07.08.20 | USD | 50,000 | 50,000 | 50,081 | 0.09 |
| | | | 50,000 | 50,081 | 0.09 |
| Banks and Financial Institutions | | | | | |
| BARCLAYS 3.2% 16-10.08.21 | USD | 200,000 | 203,164 | 203,101 | 0.38 |
| BARCLAYS 4.375% 16-12.01.26 | USD | 200,000 | 199,024 | 215,454 | 0.40 |
| BOA 2.503% 16-21.10.22 | USD | 350,000 | 345,206 | 353,343 | 0.66 |
| BOA 2.625% 16-19.04.21 | USD | 350,000 | 352,273 | 353,840 | 0.66 |
| BOA 3.093% (FRN) 17-01.10.25 | USD | 400,000 | 396,167 | 413,485 | 0.78 |
| BOA 3.559% 19-23.04.27 | USD | 300,000 | 301,359 | 317,147 | 0.60 |
| BOA 3.875% 15-01.08.25 | USD | 400,000 | 410,588 | 431,702 | 0.81 |
| CITIGP 2.876% 17-24.07.23 | USD | 300,000 | 300,336 | 305,055 | 0.57 |
| CITIGP 2.976% 19-05.11.30 | USD | 200,000 | 200,000 | 201,946 | 0.38 |
| CITIGP 3.2% 16-21.10.26 | USD | 500,000 | 501,211 | 518,997 | 0.98 |
| CITIGP 3.352% (FRN) 19-24.04.25 | USD | 200,000 | 200,000 | 208,210 | 0.39 |
| CITIGP 3.668% 17-24.07.28 | USD | 350,000 | 351,280 | 370,616 | 0.70 |
| CITIGP 4.45% 15-29.09.27 | USD | 75,000 | 75,940 | 82,583 | 0.16 |
| CITIGROUP I 2.7% 16-30.03.21 | USD | 250,000 | 252,212 | 252,515 | 0.47 |
| CITIGROUP I 3.52% 17-27.10.28 | USD | 350,000 | 348,322 | 368,738 | 0.69 |
| CS NY 5.4% 10-14.01.20 | USD | 200,000 | 215,301 | 201,306 | 0.38 |
| GS 2.625% 16-25.04.21 | USD | 300,000 | 300,639 | 302,863 | 0.57 |
| GS 3.272% 17-29.09.25 | USD | 225,000 | 224,438 | 232,793 | 0.44 |
| GS 3.625% 13-22.01.23 SR | USD | 350,000 | 361,587 | 366,082 | 0.69 |
| GS 3.691% 17-05.06.28 | USD | 175,000 | 172,533 | 184,967 | 0.35 |
| GS 3.75% 15-22.05.25 | USD | 250,000 | 248,062 | 265,258 | 0.50 |
| GS 3.75% 16-25.02.26 | USD | 150,000 | 152,019 | 159,698 | 0.30 |
| GS 5.375% 10-15.03.20 | USD | 50,000 | 54,167 | 50,619 | 0.09 |
| GS 5.75% 12-24.01.22 | USD | 225,000 | 246,087 | 242,538 | 0.46 |
| HSBC HLDG 3.6% 16-25.05.23 | USD | 225,000 | 226,431 | 235,162 | 0.44 |
| HSBC HLDG 3.95% 18-18.05.24 | USD | 200,000 | 200,000 | 209,975 | 0.39 |
| HSBC HLDG 5.1% 11-05.04.21 | USD | 100,000 | 105,550 | 104,323 | 0.20 |
| ING GROEP 3.15% 17-29.03.22 | USD | 250,000 | 249,517 | 256,033 | 0.48 |
| ING GROEP 3.55% 19-09.04.24 | USD | 200,000 | 199,700 | 209,770 | 0.39 |
| JPM 2.295% 16-15.08.21 | USD | 100,000 | 99,581 | 100,195 | 0.19 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|-------------------|-------------------|--------------|
| JPM 2.95% 16-01.10.26 | USD | 200,000 | 198,029 | 206,596 | 0.39 |
| JPM 3.125% 15-23.01.25 | USD | 100,000 | 100,310 | 104,007 | 0.20 |
| JPMORGAN CH 3.54% 17-01.05.28 | USD | 300,000 | 301,421 | 318,267 | 0.60 |
| LLOYDS 2.25% 19-14.08.22 | USD | 475,000 | 473,466 | 477,555 | 0.90 |
| LLOYDS BK 2.907% 17-07.11.23 | USD | 200,000 | 196,662 | 202,896 | 0.38 |
| LLOYDS BK 4.45% 18-08.05.25 | USD | 200,000 | 208,350 | 218,542 | 0.41 |
| RABOBK 4.375% 15-04.08.25 | USD | 500,000 | 523,885 | 543,679 | 1.02 |
| SANTANDER 2.375% 15-16.03.20 | USD | 200,000 | 197,122 | 200,272 | 0.38 |
| WELLS FAR 3% 16-23.10.26 | USD | 400,000 | 394,115 | 411,384 | 0.77 |
| WELLS FARGO 3% 15-19.02.25 | USD | 150,000 | 146,748 | 154,490 | 0.29 |
| WELLS FARGO 3.3% 14-09.09.24 | USD | 325,000 | 330,520 | 340,706 | 0.64 |
| WESTPAC BK 4.322% 16-23.11.31 | USD | 75,000 | 75,000 | 79,895 | 0.15 |
| WESTPAC BK 4.421% 19-24.07.39 | USD | 150,000 | 150,000 | 165,445 | 0.31 |
| | | | 10,788,322 | 11,142,048 | 20.94 |
| Biotechnology | | | | | |
| AGILENT TEC 2.75% 19-15.09.29 | USD | 115,000 | 114,213 | 114,789 | 0.22 |
| AMGEN 2.65% 17-11.05.22 | USD | 150,000 | 150,531 | 152,502 | 0.29 |
| AMGEN 4.4% 15-01.05.45 | USD | 200,000 | 214,827 | 225,354 | 0.42 |
| | | | 479,571 | 492,645 | 0.93 |
| Chemicals | | | | | |
| DOW CHEM 3% 12-15.11.22 | USD | 250,000 | 253,230 | 256,102 | 0.48 |
| DOW CHEMICAL 7.375% 99-29 | USD | 50,000 | 60,540 | 66,433 | 0.13 |
| FMC 3.20% 19-01.10.26 | USD | 85,000 | 84,914 | 87,432 | 0.16 |
| FMC 3.45% 19-01.10.29 | USD | 175,000 | 174,998 | 179,998 | 0.34 |
| LYONDELL IND 6% 12-15.11.21 | USD | 200,000 | 229,487 | 213,560 | 0.40 |
| MOSAIC 4.05% 17-15.11.27 | USD | 200,000 | 200,762 | 211,616 | 0.40 |
| | | | 1,003,931 | 1,015,141 | 1.91 |
| Construction, Building Material | | | | | |
| SHERWIN-WILL CO 4.5% 01.06.47 | USD | 225,000 | 233,158 | 252,790 | 0.48 |
| | | | 233,158 | 252,790 | 0.48 |
| Consumer Goods | | | | | |
| CHURCH DWI 2.45% 17-01.08.22 | USD | 75,000 | 74,908 | 75,774 | 0.14 |
| | | | 74,908 | 75,774 | 0.14 |
| Electronic Semiconductor | | | | | |
| ANALOG DEV 3.125% 16-05.12.23 | USD | 200,000 | 199,278 | 207,005 | 0.39 |
| KLA 5% 19-15.03.49 | USD | 100,000 | 99,278 | 120,117 | 0.22 |
| LAM RES 3.75% 19-15.03.26 | USD | 200,000 | 199,778 | 216,109 | 0.41 |
| THERMO FISH 2.6% 19-01.10.29 | USD | 100,000 | 99,861 | 99,703 | 0.19 |
| THERMO FISH 3% 16-15.04.23 | USD | 250,000 | 250,834 | 258,156 | 0.48 |
| | | | 849,029 | 901,090 | 1.69 |
| Electronics and Electrical Equipment | | | | | |
| AEP TR 3.15% 19-15.09.49 | USD | 75,000 | 74,452 | 75,385 | 0.14 |
| AVANGRID 3.80% 19-01.06.29 | USD | 300,000 | 299,574 | 323,439 | 0.61 |
| CHARTER COM 4.464% 16-23.07.22 | USD | 225,000 | 233,852 | 236,608 | 0.45 |
| CHARTER COM 4.908% 16-23.07.25 | USD | 325,000 | 344,823 | 358,347 | 0.67 |
| IBERDROLA 3.15% 17-01.12.24 | USD | 400,000 | 398,019 | 416,445 | 0.78 |
| KEYSIGHT TE 3.0% 19-30.10.29 | USD | 50,000 | 49,957 | 50,126 | 0.09 |
| | | | 1,400,677 | 1,460,350 | 2.74 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|------------------|------------------|--------------|
| Environmental Services & Recycling | | | | | |
| RSG 3.95% 18-15.05.28 | USD | 150,000 | 147,903 | 166,926 | 0.31 |
| WASTE MNGT 3.20% 19-15.06.26 | USD | 100,000 | 99,973 | 106,164 | 0.20 |
| | | | 247,876 | 273,090 | 0.51 |
| Food and Distilleries | | | | | |
| HJ HEINZ CO 3.95% 16-15.07.25 | USD | 200,000 | 203,165 | 210,742 | 0.40 |
| MCCORMICK 3.4% 17-15.08.27 | USD | 175,000 | 179,205 | 183,951 | 0.34 |
| MONDELEZ 3.625% 19-13.02.26 | USD | 375,000 | 379,694 | 403,145 | 0.76 |
| TYSON FOODS 4% 19-01.03.26 | USD | 175,000 | 174,382 | 191,272 | 0.36 |
| TYSON FOODS 5.1% 18-28.09.48 | USD | 425,000 | 434,275 | 522,352 | 0.98 |
| | | | 1,370,721 | 1,511,462 | 2.84 |
| Forest Products and Paper Industry | | | | | |
| GEORGIA-PACIFIC 8% 04-15.01.24 | USD | 150,000 | 210,189 | 184,055 | 0.35 |
| | | | 210,189 | 184,055 | 0.35 |
| Graphic Art, Publishing | | | | | |
| COMCAST 4.25% 13-15.01.33 | USD | 200,000 | 194,582 | 230,946 | 0.43 |
| COMCAST 4.6% 18-15.10.38 | USD | 225,000 | 228,245 | 267,800 | 0.50 |
| COMCAST 4.7% 18-15.10.48 | USD | 175,000 | 174,857 | 215,813 | 0.41 |
| COMCAST 6.5% 05-15.11.35 | USD | 50,000 | 66,073 | 70,556 | 0.13 |
| DISCA 2.95% 17-20.03.23 | USD | 125,000 | 122,936 | 127,404 | 0.24 |
| DISCA 3.95% 17-20.03.28 | USD | 100,000 | 99,558 | 105,404 | 0.20 |
| DISCA 5% 17-20.09.37 | USD | 225,000 | 230,562 | 244,729 | 0.46 |
| DISCA 5.2% 17-20.09.47 | USD | 125,000 | 125,228 | 136,911 | 0.26 |
| | | | 1,242,041 | 1,399,563 | 2.63 |
| Healthcare | | | | | |
| ANTHEM 3.65% 17-01.12.27 | USD | 150,000 | 150,451 | 158,778 | 0.30 |
| | | | 150,451 | 158,778 | 0.30 |
| Holding and Finance Companies | | | | | |
| AGL CAPITAL 2.45% 16-01.10.23 | USD | 100,000 | 99,922 | 100,853 | 0.19 |
| ANH-BSCH 4.7% 16-01.02.36 | USD | 150,000 | 161,757 | 174,438 | 0.33 |
| ANH-BSCH 4.9% 16-01.02.46 | USD | 225,000 | 241,452 | 267,806 | 0.50 |
| BERK HATH 4.2% 18-15.08.48 | USD | 200,000 | 198,986 | 235,686 | 0.44 |
| BERK HATH 4.25% 19-15.01.49 | USD | 100,000 | 98,978 | 119,395 | 0.22 |
| BP CAP MKT 3.119% 18-04.05.26 | USD | 100,000 | 100,000 | 104,875 | 0.20 |
| BP CAP MKT 4.234% 18-06.11.28 | USD | 150,000 | 159,987 | 169,991 | 0.32 |
| BRDCOM CRP 3.625% 18-15.01.24 | USD | 465,000 | 455,398 | 479,024 | 0.90 |
| CS GF GUERNSEY 3.8% 15-15.09.22 | USD | 250,000 | 255,692 | 260,626 | 0.49 |
| CS GR FUND 3.125% 16-10.12.20 | USD | 250,000 | 255,325 | 252,803 | 0.47 |
| DELTA AIRL 2.875% 17-13.03.20 | USD | 300,000 | 299,019 | 300,742 | 0.57 |
| DH EURO 3.25% 19-15.11.39 | USD | 50,000 | 49,905 | 51,190 | 0.10 |
| DH EURO 3.40% 19-15.11.49 | USD | 50,000 | 49,878 | 51,280 | 0.10 |
| DUKE ENERGY 3.75% 16-01.09.46 | USD | 450,000 | 435,872 | 466,574 | 0.88 |
| EMD FIN 2.95% 15-19.03.22 144A | USD | 150,000 | 149,736 | 152,389 | 0.29 |
| ENERGY TRAN 4.5% 19-15.04.24 | USD | 250,000 | 264,045 | 267,065 | 0.50 |
| ENERGY TRAN 5.25% 19-15.04.29 | USD | 200,000 | 208,195 | 225,140 | 0.42 |
| ENTERP PROD 4.25% 18-15.02.48 | USD | 100,000 | 98,880 | 107,477 | 0.20 |
| ETP 4.2% 17-15.04.27 | USD | 200,000 | 200,759 | 209,380 | 0.39 |
| ETP 5.2% 12-01.01.22 | USD | 200,000 | 209,786 | 210,653 | 0.40 |
| EVERGY 2.45% 19-15.09.24 | USD | 115,000 | 114,800 | 115,809 | 0.22 |
| EVERGY 2.90% 19-15.09.29 | USD | 175,000 | 174,697 | 176,336 | 0.33 |
| GEN MOTORS 3.2% 13.07.20 | USD | 100,000 | 101,961 | 100,638 | 0.19 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|--------------------------------|----------|---------------|------------------|------------------|--------------|
| GEN MOTORS 4.375% 14-25.09.21 | USD | 150,000 | 155,571 | 155,531 | 0.29 |
| GENERAL 3.45% 17-14.01.22 | USD | 150,000 | 149,802 | 153,039 | 0.29 |
| INGERSOLL-R 3.50% 19-21.03.26 | USD | 100,000 | 103,399 | 104,990 | 0.20 |
| KINDER MORG 6.95% 07-15.01.38 | USD | 400,000 | 478,476 | 517,761 | 0.97 |
| MAGELLAN MIDS 5.15% 15.10.43 | USD | 50,000 | 51,543 | 58,670 | 0.11 |
| MOR ST 2.5% 16-21.04.21 | USD | 450,000 | 450,066 | 453,396 | 0.85 |
| MOR ST 2.75% 17-19.05.22 | USD | 125,000 | 125,667 | 126,974 | 0.24 |
| MOR ST 3.125% 16-27.07.26 | USD | 200,000 | 196,688 | 207,868 | 0.39 |
| MOR ST 3.125% 18-23.01.23 S-I | USD | 225,000 | 223,171 | 231,654 | 0.44 |
| MOR ST 3.591% 17-22.07.28 | USD | 325,000 | 322,827 | 343,242 | 0.64 |
| MOR ST 3.875% 16-27.01.26 | USD | 350,000 | 358,388 | 378,327 | 0.71 |
| MOR ST 4.1% 13-22.05.23 | USD | 100,000 | 97,550 | 105,957 | 0.20 |
| SEP 3.375% 16-15.10.26 | USD | 150,000 | 149,068 | 155,632 | 0.29 |
| SHIRE ACQ I 2.4% 16-23.09.21 | USD | 300,000 | 299,285 | 301,953 | 0.57 |
| SHIRE ACQ I 2.875% 16-23.09.23 | USD | 350,000 | 346,919 | 357,435 | 0.67 |
| | | | 7,893,450 | 8,252,599 | 15.51 |
| Insurance | | | | | |
| AXA 8.6% 00-15.12.30 | USD | 150,000 | 174,963 | 217,815 | 0.41 |
| HARTF FIN 5.5% 10-30.03.20 | USD | 150,000 | 158,564 | 152,135 | 0.29 |
| HARTF FIN S 3.60% 19-19.08.49 | USD | 50,000 | 49,439 | 51,294 | 0.10 |
| PRUDEN FIN 3.70% 19-13.03.51 | USD | 175,000 | 173,806 | 183,803 | 0.34 |
| | | | 556,772 | 605,047 | 1.14 |
| Internet Software | | | | | |
| ORACLE CORP 4% 16-15.07.46 | USD | 200,000 | 200,370 | 222,804 | 0.42 |
| ORACLE CORP 4% 17-15.11.47 | USD | 200,000 | 203,072 | 224,528 | 0.42 |
| | | | 403,442 | 447,332 | 0.84 |
| Leisure | | | | | |
| MARRIOTT 3.6% 19-15.04.24 | USD | 50,000 | 49,758 | 52,817 | 0.10 |
| MCDONALDS 6.3% 15.10.37 | USD | 150,000 | 201,165 | 205,459 | 0.38 |
| ROYAL CARIB 2.65% 17-28.11.20 | USD | 85,000 | 84,980 | 85,563 | 0.16 |
| STARBUCKS 4.5% 18-15.11.48 | USD | 425,000 | 423,586 | 493,699 | 0.93 |
| | | | 759,489 | 837,538 | 1.57 |
| Mechanics, Machinery | | | | | |
| DOVER CORP 2.95% 19-04.11.29 | USD | 250,000 | 248,947 | 253,987 | 0.48 |
| PARKER-HANN 2.7% 19-14.06.24 | USD | 175,000 | 174,920 | 178,396 | 0.33 |
| ROPER IND 2.8% 16-15.12.21 | USD | 175,000 | 175,228 | 177,811 | 0.33 |
| ROPER TECH 2.35% 19-15.09.24 | USD | 320,000 | 319,408 | 322,302 | 0.61 |
| | | | 918,503 | 932,496 | 1.75 |
| News Transmission | | | | | |
| AT&T INC | USD | 225,000 | 223,842 | 235,938 | 0.44 |
| AT&T INC 4.35% 19-01.03.29 | USD | 105,000 | 104,483 | 116,190 | 0.22 |
| AT&T INC 4.5% 15-15.05.35 | USD | 250,000 | 247,906 | 276,215 | 0.52 |
| AT&T INC 5.25% 17-01.03.37 | USD | 450,000 | 467,284 | 530,405 | 1.00 |
| AT&T INC 5.65% 16-15.02.47 | USD | 100,000 | 118,969 | 123,958 | 0.23 |
| VERIZON COM 4.125% 17-16.03.27 | USD | 250,000 | 273,985 | 279,022 | 0.52 |
| VERIZON COM 4.5% 17-10.08.33 | USD | 200,000 | 206,865 | 233,691 | 0.44 |
| VERIZON COM 5.012% 17-15.04.49 | USD | 100,000 | 101,463 | 129,310 | 0.24 |
| VERIZON COM 5.25% 17-16.03.37 | USD | 350,000 | 374,066 | 441,466 | 0.83 |
| VODAFONE 2.95% 13-19.02.23 TR3 | USD | 200,000 | 198,232 | 205,050 | 0.39 |
| VODAFONE 4.125% 18-30.05.25 | USD | 350,000 | 355,160 | 380,279 | 0.71 |
| VODAFONE 4.875% 19-19.06.49 | USD | 50,000 | 52,147 | 56,435 | 0.11 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|--------------------------------------|----------|---------------|------------------|------------------|--------------|
| VODAFONE 5.25% 18-30.05.48 | USD | 100,000 | 100,141 | 116,682 | 0.22 |
| VODAFONE GRP 6.15% 07-27.02.37 | USD | 300,000 | 372,656 | 383,492 | 0.72 |
| | | | 3,197,199 | 3,508,133 | 6.59 |
| Office Equipment, Computers | | | | | |
| APPLE INC 4.25% 17-09.02.47 | USD | 100,000 | 104,211 | 119,978 | 0.23 |
| APPLE INC 4.375% 15-13.05.45 | USD | 300,000 | 313,062 | 363,590 | 0.68 |
| APPLE INC 4.65% 16-23.02.46 | USD | 200,000 | 213,973 | 250,995 | 0.47 |
| HP ENTERPRI 3.6% 16-15.10.20 | USD | 127,000 | 129,746 | 128,723 | 0.24 |
| HP ENTERPRI 4.4% 16-15.10.22 | USD | 100,000 | 106,551 | 106,051 | 0.20 |
| | | | 867,543 | 969,337 | 1.82 |
| Petrol | | | | | |
| APACHE 3.25% 12-15.04.22 | USD | 122,000 | 122,985 | 124,200 | 0.23 |
| CONCHO RES 4.3% 18-15.08.28 | USD | 350,000 | 357,695 | 378,000 | 0.71 |
| CONOCOPHILLIPS 5.90% 02-32 | USD | 300,000 | 366,247 | 396,417 | 0.74 |
| EEP 5.875% 15-15.10.25 | USD | 243,000 | 278,248 | 282,773 | 0.53 |
| OXY 2.9% 19-15.08.24 | USD | 115,000 | 114,850 | 116,174 | 0.22 |
| OXY 3.2% 19-15.08.26 | USD | 80,000 | 79,945 | 81,055 | 0.15 |
| OXY 3.5% 19-15.08.29 | USD | 80,000 | 79,605 | 81,127 | 0.15 |
| PHILLIPS 66 3.55% 16-01.10.26 | USD | 100,000 | 99,901 | 104,550 | 0.20 |
| PHILLIPS 66 3.75% 17-01.03.28 | USD | 200,000 | 195,919 | 210,211 | 0.40 |
| | | | 1,695,395 | 1,774,507 | 3.33 |
| Pharmaceuticals and Cosmetics | | | | | |
| BECTON DICK 2.404% 17-05.06.20 | USD | 50,000 | 49,188 | 50,135 | 0.09 |
| BECTON DICK 2.894% 17-06.06.22 | USD | 150,000 | 151,529 | 152,986 | 0.29 |
| BECTON DICK 3.363% 17-06.06.24 | USD | 250,000 | 252,002 | 262,030 | 0.49 |
| BECTON DICK 3.734% 14-15.12.24 | USD | 150,000 | 152,515 | 160,376 | 0.30 |
| BECTON DICK 4.685% 14-15.12.44 | USD | 118,000 | 122,056 | 139,120 | 0.26 |
| BECTON DICK FRN 18-29.12.20 | USD | 94,000 | 94,000 | 94,047 | 0.18 |
| CVS HEALTH 4.78% 18-25.03.38 | USD | 295,000 | 289,141 | 327,949 | 0.62 |
| CVS HEALTH 5.05% 18-25.03.48 | USD | 150,000 | 149,145 | 173,168 | 0.33 |
| CVS HEALTH 2.625% 19-15.08.24 | USD | 500,000 | 497,425 | 505,973 | 0.95 |
| MEDTRONIC 4.625% 15-15.03.45 | USD | 22,000 | 23,191 | 28,292 | 0.05 |
| | | | 1,780,192 | 1,894,076 | 3.56 |
| Public Services | | | | | |
| ACCESS MID 3.75% 17-15.06.27 | USD | 125,000 | 124,978 | 130,439 | 0.24 |
| ACCESS MID 4.85% 18-01.03.48 | USD | 150,000 | 149,539 | 160,867 | 0.30 |
| APPALACHIAN POWER 7% 01.04.38 | USD | 300,000 | 387,705 | 431,744 | 0.81 |
| BALTIM GAS 3.20% 19-15.09.49 | USD | 125,000 | 123,903 | 124,578 | 0.23 |
| BERKSHIRE 3.8% 18-15.07.48 | USD | 175,000 | 161,336 | 191,253 | 0.36 |
| CENTPT ENGY 2.5% 17-01.09.22 | USD | 220,000 | 218,739 | 222,045 | 0.42 |
| CENTPT ENGY 3.85% 18-01.02.24 | USD | 210,000 | 220,515 | 222,556 | 0.42 |
| CNP 4.1% 17-01.09.47 | USD | 275,000 | 277,533 | 297,401 | 0.56 |
| CONS EDISON 4.125% 19-15.05.49 | USD | 350,000 | 352,027 | 401,022 | 0.75 |
| CONS EDISON 5.5% 09-01.12.39 | USD | 100,000 | 125,493 | 131,277 | 0.25 |
| DTE 2.60% 19-15.06.22 | USD | 125,000 | 124,860 | 126,386 | 0.24 |
| EXELON CORP 4.45% 16-15.04.46 | USD | 350,000 | 375,437 | 397,700 | 0.75 |
| EXELON CORP 5.625% 05-15.06.35 | USD | 550,000 | 628,523 | 688,366 | 1.29 |
| MIDAMERIC. ENGY. 6.125% 06-01.04.36 | USD | 209,000 | 269,424 | 290,890 | 0.55 |
| MISSISS PWR FRN 18-27.03.20 | USD | 250,000 | 250,000 | 250,099 | 0.47 |
| NISOURCE 3.95% 17-30.03.48 | USD | 150,000 | 149,838 | 160,849 | 0.30 |
| NISOURCE IN 2.95% 19-01.09.29 | USD | 125,000 | 124,782 | 126,460 | 0.24 |
| ONCOR EL. DEL. 7.25% 03-15.01.33 | USD | 100,000 | 119,778 | 147,630 | 0.28 |
| ONEOK INC 4.25% 01.02.22 *OPR* | USD | 100,000 | 102,126 | 103,964 | 0.20 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|---------------|-------------------|-------------------|--------------|
| ONEOK INC 4.35% 19-15.03.29 | USD | 300,000 | 303,005 | 320,227 | 0.60 |
| ONEOK INC 4.55% 18-15.07.28 | USD | 100,000 | 99,727 | 108,933 | 0.20 |
| PSEG POWER 3.85% 18-01.06.23 | USD | 125,000 | 124,934 | 132,059 | 0.25 |
| PSEG POWER 8.625% 01-15.04.31 | USD | 50,000 | 72,765 | 70,429 | 0.13 |
| PUBL SVCS 2.65% 17-15.11.22 | USD | 100,000 | 99,938 | 101,744 | 0.19 |
| PUGET ENERGY 6% 11-01.09.21 | USD | 200,000 | 235,310 | 213,469 | 0.40 |
| SEMPRA ENER 3.8% 18-01.02.38 | USD | 275,000 | 270,014 | 280,158 | 0.53 |
| SEMPRA ENER 4% 18-01.02.48 | USD | 100,000 | 96,504 | 104,897 | 0.20 |
| SOUTH PWR 4.95% 16-15.12.46 | USD | 350,000 | 363,529 | 389,987 | 0.73 |
| SOUTHERN CO 4.25% 16-01.07.36 | USD | 275,000 | 282,103 | 301,541 | 0.57 |
| SOUTHWEST 3.8% 16-29.09.46 | USD | 75,000 | 74,774 | 78,780 | 0.15 |
| SV WN ELEC 3.85% 18-01.02.48 | USD | 225,000 | 222,383 | 238,080 | 0.45 |
| TRANSCA PIP 4.625% 14-01.03.34 | USD | 400,000 | 426,147 | 457,288 | 0.86 |
| TRANSCA PIP 6.1% 10-01.06.40 | USD | 150,000 | 187,448 | 194,042 | 0.36 |
| WILLIAMS P 4.5% 13-15.11.23 | USD | 100,000 | 105,670 | 106,950 | 0.20 |
| WILLIAMS P 4.9% 14-15.01.45 | USD | 250,000 | 263,799 | 264,113 | 0.50 |
| | | | 7,514,586 | 7,968,223 | 14.98 |
| Real Estate Companies | | | | | |
| AMERICAN TC 2.75% 19-15.01.27 | USD | 250,000 | 249,595 | 251,449 | 0.47 |
| AMERICAN TC 3% 17-15.06.23 | USD | 125,000 | 124,677 | 128,480 | 0.24 |
| AMERICAN TC 3.3% 16-15.02.21 | USD | 35,000 | 35,034 | 35,538 | 0.07 |
| AMERICAN TC 4.7% 12-15.03.22 | USD | 150,000 | 150,762 | 158,901 | 0.30 |
| CRW CASTLE 5.25% 12-15.01.23 | USD | 225,000 | 242,341 | 245,909 | 0.46 |
| | | | 802,409 | 820,277 | 1.54 |
| States, Provinces and Municipalities | | | | | |
| USA 2.25% 19-15.08.49 /TBO* | USD | 550,000 | 563,375 | 558,841 | 1.05 |
| | | | 563,375 | 558,841 | 1.05 |
| Tobacco and Spirits | | | | | |
| ABIBB 4.375% 18-15.04.38 | USD | 100,000 | 97,619 | 111,881 | 0.21 |
| ABIBB 4.439% 17-06.10.48 | USD | 100,000 | 100,345 | 112,435 | 0.21 |
| ABIBB 4.6% 18-15.04.48 | USD | 100,000 | 99,434 | 114,298 | 0.22 |
| ABIBB 4.75% 19-23.01.29 | USD | 175,000 | 181,411 | 203,545 | 0.38 |
| ANHEUSER 4.7% 19-01.02.36 | USD | 150,000 | 156,264 | 174,437 | 0.33 |
| | | | 635,073 | 716,596 | 1.35 |
| Transportation | | | | | |
| BURLINGTON 5.75% 10-01.05.40 | USD | 50,000 | 60,494 | 67,758 | 0.13 |
| DAL 2.90% 19-28.10.24 | USD | 275,000 | 273,908 | 274,422 | 0.51 |
| FEDEX CORP 4.05% 18-15.02.48 | USD | 100,000 | 97,242 | 98,928 | 0.19 |
| MPLX LP 4.125% 17-01.03.27 | USD | 100,000 | 101,928 | 105,036 | 0.20 |
| MPLX LP 4.5% 18-15.04.38 | USD | 275,000 | 270,447 | 281,470 | 0.53 |
| UNION PACI 4.3% 19-01.03.49 | USD | 165,000 | 163,840 | 192,118 | 0.36 |
| | | | 967,859 | 1,019,732 | 1.92 |
| Total Bonds | | | 48,512,902 | 51,215,341 | 96.25 |
| Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| | | | 48,512,902 | 51,215,341 | 96.25 |

* TBO = Treasury Bonds

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Nominal Value | Acquisition Cost | Market Value | % Net Assets |
|---|----------|------------------|---------------------------|---------------------------|---------------------|
| Other transferable securities | | | | | |
| Bonds | | | | | |
| Banks and Financial Institutions | | | | | |
| JPMORGAN 3.702% 19-06.05.30 | USD | 400,000 | 400,984 400,984 | 430,640 430,640 | 0.81 0.81 |
| Electronics and Electrical Equipment | | | | | |
| ROGERS COM 4.35% 19-01.05.49 | USD | 225,000 | 224,251 224,251 | 253,721 253,721 | 0.48 0.48 |
| Total Bonds | | | 625,235 | 684,361 | 1.29 |
| Total Other transferable securities | | | 625,235 | 684,361 | 1.29 |
| Total Investment Portfolio | | | 49,138,137 | 51,899,702 | 97.54 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Economic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Economic breakdown | % |
|--------------------------------------|--------------|
| Banks and Financial Institutions | 21.75 |
| Holding and Finance Companies | 15.51 |
| Public Services | 14.98 |
| News Transmission | 6.59 |
| Pharmaceuticals and Cosmetics | 3.56 |
| Petrol | 3.33 |
| Electronics and Electrical Equipment | 3.22 |
| Food and Distilleries | 2.84 |
| Graphic Art, Publishing | 2.63 |
| Agriculture and Fishing | 2.41 |
| Transportation | 1.92 |
| Chemicals | 1.91 |
| Office Equipment, Computers | 1.82 |
| Mechanics, Machinery | 1.75 |
| Electronic Semiconductor | 1.69 |
| Leisure | 1.57 |
| Real Estate Companies | 1.54 |
| Tobacco and Spirits | 1.35 |
| Aerospace Technology | 1.34 |
| Insurance | 1.14 |
| States, Provinces and Municipalities | 1.05 |
| Biotechnology | 0.93 |
| Internet Software | 0.84 |
| Environmental Services & Recycling | 0.51 |
| Construction, Building Material | 0.48 |
| Forest Products and Paper Industry | 0.35 |
| Healthcare | 0.30 |
| Consumer Goods | 0.14 |
| Automobile Industry | 0.09 |
| | 97.54 |

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at October 31, 2019

(Expressed in USD)

| Description | Currency | Quantity | Acquisition Cost | Market Value | % Net Assets |
|--|----------|----------|---------------------|-------------------|-----------------|
| Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010 | | | | | |
| Equity Funds | | | | | |
| ISHS VI CORE S&P 500 UCITS CAP | USD | 19,721 | 4,523,629 | 5,964,222 | 9.42 |
| RBC LUX AEXJE -O- REG S /CAP | USD | 36,121 | 4,357,854 | 5,094,585 | 8.04 |
| RBC LUX EM M EQ -O- /CAP | USD | 36,340 | 4,151,075 | 5,059,230 | 7.99 |
| | | | 13,032,558 | 16,118,037 | 25.45 |
| Fixed Income Funds | | | | | |
| ISHS TR BD 1-3 USD SHS USD ETF | USD | 25,401 | 3,361,259 | 3,367,665 | 5.32 |
| RBC LUX GL BD -O- (ACC) USD /CAP | USD | 27,041 | 3,019,281 | 3,364,671 | 5.31 |
| RBC LUX US IGC /-O- ACC CAP | USD | 45,297 | 6,312,148 | 7,323,356 | 11.57 |
| | | | 12,692,688 | 14,055,692 | 22.20 |
| Investment Funds | | | | | |
| BLUEB GL HY BD -C- USD /CAP | USD | 20,151 | 2,433,078 | 2,801,392 | 4.42 |
| JPMF AMER EQ -JPM I- USD /CAP | USD | 38,030 | 8,389,166 | 9,313,547 | 14.71 |
| RBC L JAP ISH -O- USD /CAP | USD | 16,287 | 1,553,706 | 1,770,433 | 2.80 |
| RBC LUX EU EQ F -O- EUR /CAP | EUR | 86,679 | 10,009,631 | 11,061,392 | 17.47 |
| TROWE US SMALL COMP EQ -A- | USD | 78,208 | 3,753,804 | 4,042,571 | 6.38 |
| WMFL US RES EQ -S UNHEDGED- CAP | USD | 32,302 | 3,070,968 | 3,433,900 | 5.42 |
| | | | 29,210,353 | 32,423,235 | 51.20 |
| Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010 | | | 54,935,599 | 62,596,964 | 98.85 |
| Total Investment Portfolio | | | 54,935,599 | 62,596,964 | 98.85 |

The accompanying notes form an integral part of these financial statements.

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at October 31, 2019

(expressed as a percentage of net assets)

| Economic breakdown | % |
|---------------------------|--------------|
| Investment Funds | 98.85 |
| | 98.85 |

Combined Statement of Net Assets as at October 31, 2019

| | Note | RBC Funds (Lux) - Global Equity Focus Fund USD | RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD | RBC Funds (Lux) - European Equity Focus Fund EUR |
|---|--------|---|--|---|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 709,313,240 | 44,791,070 | 15,111,761 |
| Cash at bank | (2) | 11,560,354 | 677,638 | 311,592 |
| Amounts receivable on sale of investments | | - | - | 31,143 |
| Amounts receivable on subscriptions | | 255,753 | - | - |
| Interest and dividends receivable | | 555,702 | 38,823 | 35,516 |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | - | - | 2,874 |
| TOTAL ASSETS | | 721,685,049 | 45,507,531 | 15,492,886 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Amounts payable on purchase of investments | | - | - | 20,242 |
| Amounts payable on redemptions | | 191,247 | - | 180,614 |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | 307,368 | 5,929 | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | 508,045 | 37,114 | 8,180 |
| Other liabilities | | 41,185 | 28,110 | 22,055 |
| TOTAL LIABILITIES | | 1,047,845 | 71,153 | 231,091 |
| TOTAL NET ASSETS | | 720,637,204 | 45,436,378 | 15,261,795 |
| Net Asset Value per share | | | | |
| A shares | | 154.293 | 117.014 | - |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | 1,017.643 | - | - |
| A shares USD (Hedged) | | - | - | 115.355 |
| B shares | | 162.432 | 118.149 | - |
| B shares USD (Hedged) | | - | - | 119.734 |
| B shares (dist) GBP | | 171.452 | - | 113.263 |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | 148.310 | - | 110.722 |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | - | - | - |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | 102.749 | - |
| O shares | | 163.774 | 118.351 | 114.385 |
| O shares (dist) | | 149.661 | 118.360 | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | 109.744 | - | - |
| O shares GBP | | 116.700 | 99.885 | 113.300 |
| O shares GBP (Hedged) | | 112.936 | - | 106.126 |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | 1,135.998 | 1,160.930 | - |
| O shares USD (Hedged) | | - | - | 125.460 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Global Equity Focus Fund USD | RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD | RBC Funds (Lux) - European Equity Focus Fund EUR |
|-------------------------------------|---|--|---|
| Number of shares outstanding | | | |
| A shares | 115,819.182 | 10,557.809 | - |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | 11.375 | - | - |
| A shares USD (Hedged) | - | - | 10.000 |
| B shares | 143,414.961 | 10.000 | - |
| B shares USD (Hedged) | - | - | 9.651 |
| B shares (dist) GBP | 14,000.435 | - | 10.000 |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | 141,530.883 | - | 10.223 |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | - | - | - |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | 10.000 | - |
| O shares | 2,830,887.285 | 341,825.431 | 130,652.405 |
| O shares (dist) | 575,962.056 | 27,372.594 | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | 14,398.901 | - | - |
| O shares GBP | 23,062.304 | 10.000 | 21.326 |
| O shares GBP (Hedged) | 58,557.841 | - | 2,506.520 |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | 691,619.351 | 3,971.128 | - |
| O shares USD (Hedged) | - | - | 10.000 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Canadian Equity Value Fund CAD | RBC Funds (Lux) - U.S. Equity Focus Fund* USD | RBC Funds (Lux) - U.S. Small Cap Equity Fund* USD |
|---|--------|---|--|--|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 59,095,575 | 8,201,947 | - |
| Cash at bank | (2) | 3,419,326 | 248,187 | 13,431 |
| Amounts receivable on sale of investments | | - | - | - |
| Amounts receivable on subscriptions | | - | - | - |
| Interest and dividends receivable | | 69,097 | 507 | - |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | - | - | - |
| TOTAL ASSETS | | 62,583,998 | 8,450,641 | 13,431 |
| LIABILITIES | | | | |
| Bank overdraft | | 25 | - | - |
| Amounts payable on purchase of investments | | 21,976 | - | - |
| Amounts payable on redemptions | | 43,533 | - | - |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | 13,776 | 4,707 | - |
| Other liabilities | | 41,178 | 26,367 | 13,431 |
| TOTAL LIABILITIES | | 120,488 | 31,074 | 13,431 |
| TOTAL NET ASSETS | | 62,463,510 | 8,419,567 | - |
| Net Asset Value per share | | | | |
| A shares | | 143.690 | 113.057 | - |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | 156.388 | 113.849 | - |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | - | - | - |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | - | - | - |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | - | - | - |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | 157.370 | 114.251 | - |
| O shares (dist) | | - | 119.359 | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | - | - | - |
| O shares GBP | | - | - | - |
| O shares GBP (Hedged) | | - | - | - |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Canadian Equity Value Fund CAD | RBC Funds (Lux) - U.S. Equity Focus Fund* USD | RBC Funds (Lux) - U.S. Small Cap Equity Fund* USD |
|-------------------------------------|---|--|--|
| Number of shares outstanding | | | |
| A shares | 12,188.344 | 10.000 | - |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | 3,970.742 | 10.000 | - |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | - | - |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | - | - | - |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | - | - | - |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | 381,846.556 | 39,989.554 | - |
| O shares (dist) | - | 32,242.620 | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | - | - | - |
| O shares GBP | - | - | - |
| O shares GBP (Hedged) | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Asia ex-Japan Equity Fund USD | RBC Funds (Lux) - Japan Ishin Fund* USD | RBC Funds (Lux) - China Champions Fund* USD |
|---|--------|--|--|--|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 10,822,658 | 4,898,254 | 3,749,531 |
| Cash at bank | (2) | 242,628 | 140,615 | 174,136 |
| Amounts receivable on sale of investments | | - | 70,230 | 101,636 |
| Amounts receivable on subscriptions | | 107,005 | 43,676 | - |
| Interest and dividends receivable | | 952 | 25,743 | - |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | 31 | - | - |
| TOTAL ASSETS | | 11,173,274 | 5,178,518 | 4,025,303 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Amounts payable on purchase of investments | | 116,595 | 111,506 | 81,550 |
| Amounts payable on redemptions | | - | - | - |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | 19,729 | 6,202 | 4,795 |
| Other liabilities | | 32,427 | 27,151 | 27,268 |
| TOTAL LIABILITIES | | 168,751 | 144,859 | 113,613 |
| TOTAL NET ASSETS | | 11,004,523 | 5,033,659 | 3,911,690 |
| Net Asset Value per share | | | | |
| A shares | | 133.781 | 107.548 | 119.148 |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | 139.352 | 108.338 | 120.214 |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | - | - | - |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | 131.685 | - | - |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | - | - | - |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | 141.042 | 108.702 | 120.557 |
| O shares (dist) | | - | - | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | - | - | - |
| O shares GBP | | 99.190 | - | - |
| O shares GBP (Hedged) | | - | - | - |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Asia ex-Japan Equity Fund USD | RBC Funds (Lux) - Japan Ishin Fund* USD | RBC Funds (Lux) - China Champions Fund* USD |
|-------------------------------------|--|--|--|
| Number of shares outstanding | | | |
| A shares | 25,204.708 | 10.000 | 1,971.181 |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | 10.000 | 10.000 | 500.000 |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | - | - |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | 10.000 | - | - |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | - | - | - |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | 53,543.872 | 46,287.000 | 30,000.000 |
| O shares (dist) | - | - | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | - | - | - |
| O shares GBP | 604.366 | - | - |
| O shares GBP (Hedged) | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Emerging Markets Value Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD |
|---|--------|--|---|---|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 49,757,700 | 920,398,389 | 101,885,446 |
| Cash at bank | (2) | 164,843 | 40,705,113 | 3,996,727 |
| Amounts receivable on sale of investments | | 1,967 | 2,749,019 | 261,144 |
| Amounts receivable on subscriptions | | - | 851,643 | 184,000 |
| Interest and dividends receivable | | 40,142 | 679,867 | 102,623 |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | 14,052 | 676,742 | - |
| TOTAL ASSETS | | 49,978,704 | 966,060,773 | 106,429,940 |
| LIABILITIES | | | | |
| Bank overdraft | | 29,388 | 9 | - |
| Amounts payable on purchase of investments | | 45,766 | 2,734,154 | 1,640,594 |
| Amounts payable on redemptions | | - | 234,899 | 5,000 |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | 58,691 | 946,083 | 60,498 |
| Other liabilities | | 44,150 | 448,204 | 49,058 |
| TOTAL LIABILITIES | | 177,995 | 4,363,349 | 1,755,150 |
| TOTAL NET ASSETS | | 49,800,709 | 961,697,424 | 104,674,790 |
| Net Asset Value per share | | | | |
| A shares | | 99.224 | 142.277 | 109.701 |
| A shares EUR | | - | 116.688 | - |
| A shares EUR (Hedged) | | - | 112.836 | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | 103.340 | 150.657 | 110.726 |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | - | 140.263 | - |
| B shares (dist) USD | | - | 100.685 | - |
| B shares (dist) GBP (Hedged) | | 93.072 | 137.106 | - |
| B shares EUR (Hedged) | | 78.359 | 113.664 | - |
| O1 shares | | - | 100.859 | 108.088 |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | 104.533 | 139.219 | 111.012 |
| O shares (dist) | | - | - | - |
| O shares EUR | | - | 111.601 | - |
| O shares EUR (Hedged) | | 78.518 | - | - |
| O shares GBP | | 158.286 | 162.155 | - |
| O shares GBP (Hedged) | | 87.020 | 98.204 | - |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Value Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD |
|-------------------------------------|--|---|---|
| Number of shares outstanding | | | |
| A shares | 10.000 | 3,210.818 | 10.000 |
| A shares EUR | - | 10.000 | - |
| A shares EUR (Hedged) | - | 10.000 | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | 10.000 | 29,893.540 | 10.000 |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | 21,393.333 | - |
| B shares (dist) USD | - | 10.000 | - |
| B shares (dist) GBP (Hedged) | 3,045.445 | 5,523.358 | - |
| B shares EUR (Hedged) | 10.000 | 531,261.128 | - |
| O1 shares | - | 2,926,311.153 | 644,281.498 |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | 89,077.202 | 3,624,698.186 | 315,583.550 |
| O shares (dist) | - | - | - |
| O shares EUR | - | 133,124.108 | - |
| O shares EUR (Hedged) | 10.000 | - | - |
| O shares GBP | 193,034.108 | 319,561.431 | - |
| O shares GBP (Hedged) | 5,160.086 | 8,656.120 | - |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD | RBC Funds (Lux) - Global Resources Fund USD |
|---|--------|--|---|--|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 19,930,922 | 12,372,282 | 1,922,962 |
| Cash at bank | (2) | 1,235,663 | 470,909 | 151,935 |
| Amounts receivable on sale of investments | | - | 13,727 | - |
| Amounts receivable on subscriptions | | - | - | - |
| Interest and dividends receivable | | 14,072 | 9,975 | 1,136 |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | 23 | - | 16,172 |
| TOTAL ASSETS | | 21,180,680 | 12,866,893 | 2,092,205 |
| LIABILITIES | | | | |
| Bank overdraft | | - | 4 | - |
| Amounts payable on purchase of investments | | 241,339 | 107,396 | - |
| Amounts payable on redemptions | | - | - | - |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | 29,252 | 9,137 | 748 |
| Other liabilities | | 34,591 | 33,959 | 28,239 |
| TOTAL LIABILITIES | | 305,182 | 150,496 | 28,987 |
| TOTAL NET ASSETS | | 20,875,498 | 12,716,397 | 2,063,218 |
| Net Asset Value per share | | | | |
| A shares | | 97.989 | 107.918 | 69.004 |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | 102.193 | 108.922 | 75.335 |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | - | - | 85.762 |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | 96.226 | - | - |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | - | - | - |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | 103.349 | 109.187 | 117.593 |
| O shares (dist) | | - | - | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | - | - | - |
| O shares GBP | | 135.150 | - | - |
| O shares GBP (Hedged) | | - | - | - |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD | RBC Funds (Lux) - Global Resources Fund USD |
|-------------------------------------|--|---|--|
| Number of shares outstanding | | | |
| A shares | 10.000 | 10.000 | 2,552.837 |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | 48,331.824 | 10.000 | 899.482 |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | - | - |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | 9.782 | - | 7,678.495 |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | - | - | - |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | 67,935.372 | 116,444.553 | 8,224.664 |
| O shares (dist) | - | - | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | - | - | - |
| O shares GBP | 50,965.548 | - | - |
| O shares GBP (Hedged) | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Global Bond Fund USD | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* USD |
|---|--------|---|---|---|
| ASSETS | | | | |
| Investments in securities at market value | (2) | 184,970,004 | 51,899,702 | - |
| Cash at bank | (2) | 11,780,407 | 1,031,301 | 10,200 |
| Amounts receivable on sale of investments | | 1,003,950 | 436,198 | - |
| Amounts receivable on subscriptions | | 14,159 | 60,000 | - |
| Interest and dividends receivable | | 953,047 | 426,802 | - |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | 1,062,562 | - | - |
| TOTAL ASSETS | | 199,784,129 | 53,854,003 | 10,200 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Amounts payable on purchase of investments | | 1,829,241 | 548,730 | - |
| Amounts payable on redemptions | | 42,105 | 26,476 | - |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | 55,130 | - | - |
| Management fee payable | (3) | 67,550 | 38,311 | - |
| Other liabilities | | 51,110 | 32,436 | 10,200 |
| TOTAL LIABILITIES | | 2,045,136 | 645,953 | 10,200 |
| TOTAL NET ASSETS | | 197,738,993 | 53,208,050 | - |
| Net Asset Value per share | | | | |
| A shares | | 120.438 | 141.334 | - |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | 124.131 | 122.184 | - |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | 116.471 | - | - |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | - | - | - |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | 107.822 | - | - |
| O1 shares GBP (Hedged) | | 105.830 | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | 124.428 | 161.674 | - |
| O shares (dist) | | - | - | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | - | - | - |
| O shares GBP | | - | - | - |
| O shares GBP (Hedged) | | - | - | - |
| O shares (dist) GBP (Hedged) | | 110.922 | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Global Bond Fund USD | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* USD |
|-------------------------------------|---|---|---|
| Number of shares outstanding | | | |
| A shares | 10.001 | 6,144.739 | - |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | 1,574.688 | 10.000 | - |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | - | - |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | 10.140 | - | - |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | 481,711.665 | - | - |
| O1 shares GBP (Hedged) | 780,456.115 | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | 287,931.304 | 323,727.470 | - |
| O shares (dist) | - | - | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | - | - | - |
| O shares GBP | - | - | - |
| O shares GBP (Hedged) | - | - | - |
| O shares (dist) GBP (Hedged) | 20,211.611 | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Conservative Portfolio* USD | RBC Funds (Lux) - Balanced Portfolio* USD | RBC Funds (Lux) - Growth Portfolio USD |
|---|--------|--|--|--|
| ASSETS | | | | |
| Investments in securities at market value | (2) | - | - | 62,596,964 |
| Cash at bank | (2) | 9,395 | 11,102 | 371,077 |
| Amounts receivable on sale of investments | | - | - | 357,001 |
| Amounts receivable on subscriptions | | - | - | 13,187 |
| Interest and dividends receivable | | - | - | - |
| Unrealised profit on forward foreign exchange contracts | (5)(2) | - | - | 272,212 |
| TOTAL ASSETS | | 9,395 | 11,102 | 63,610,441 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Amounts payable on purchase of investments | | - | - | 237,108 |
| Amounts payable on redemptions | | - | - | - |
| Unrealised loss on forward foreign exchange contracts | (5)(2) | - | - | - |
| Unrealised loss on futures contracts | (6) | - | - | - |
| Management fee payable | (3) | - | - | 7,094 |
| Other liabilities | | 9,395 | 11,102 | 44,061 |
| TOTAL LIABILITIES | | 9,395 | 11,102 | 288,263 |
| TOTAL NET ASSETS | | - | - | 63,322,178 |
| Net Asset Value per share | | | | |
| A shares | | - | - | 134.061 |
| A shares EUR | | - | - | - |
| A shares EUR (Hedged) | | - | - | - |
| A shares NOK (Hedged) | | - | - | - |
| A shares USD (Hedged) | | - | - | - |
| B shares | | - | - | 140.443 |
| B shares USD (Hedged) | | - | - | - |
| B shares (dist) GBP | | - | - | 133.603 |
| B shares (dist) USD | | - | - | - |
| B shares (dist) GBP (Hedged) | | - | - | - |
| B shares EUR (Hedged) | | - | - | - |
| O1 shares | | - | - | - |
| O1 shares GBP (Hedged) | | - | - | - |
| O1 shares (dist) USD | | - | - | - |
| O shares | | - | - | 160.476 |
| O shares (dist) | | - | - | - |
| O shares EUR | | - | - | - |
| O shares EUR (Hedged) | | - | - | 143.875 |
| O shares GBP | | - | - | - |
| O shares GBP (Hedged) | | - | - | 150.413 |
| O shares (dist) GBP (Hedged) | | - | - | - |
| O shares NOK (Hedged) | | - | - | - |
| O shares USD (Hedged) | | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | RBC Funds (Lux) - Conservative Portfolio* USD | RBC Funds (Lux) - Balanced Portfolio* USD | RBC Funds (Lux) - Growth Portfolio USD |
|-------------------------------------|--|--|--|
| Number of shares outstanding | | | |
| A shares | - | - | 8.644 |
| A shares EUR | - | - | - |
| A shares EUR (Hedged) | - | - | - |
| A shares NOK (Hedged) | - | - | - |
| A shares USD (Hedged) | - | - | - |
| B shares | - | - | 8.538 |
| B shares USD (Hedged) | - | - | - |
| B shares (dist) GBP | - | - | - |
| B shares (dist) USD | - | - | - |
| B shares (dist) GBP (Hedged) | - | - | 8.483 |
| B shares EUR (Hedged) | - | - | - |
| O1 shares | - | - | - |
| O1 shares GBP (Hedged) | - | - | - |
| O1 shares (dist) USD | - | - | - |
| O shares | - | - | 280,410.147 |
| O shares (dist) | - | - | - |
| O shares EUR | - | - | - |
| O shares EUR (Hedged) | - | - | 49,706.959 |
| O shares GBP | - | - | - |
| O shares GBP (Hedged) | - | - | 53,128.588 |
| O shares (dist) GBP (Hedged) | - | - | - |
| O shares NOK (Hedged) | - | - | - |
| O shares USD (Hedged) | - | - | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets
as at October 31, 2019 (continued)

| | Note | Combined Statement USD |
|---|---------|------------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 2,249,332,307 |
| Cash at bank | (2) | 75,944,821 |
| Amounts receivable on sale of investments | | 5,029,617 |
| Amounts receivable on subscriptions | | 1,529,423 |
| Interest and dividends receivable | | 2,941,586 |
| Unrealised profit on forward foreign exchange contracts | (5) (2) | 2,045,000 |
| TOTAL ASSETS | | 2,336,822,754 |
| LIABILITIES | | |
| Bank overdraft | | 29,420 |
| Amounts payable on purchase of investments | | 7,733,282 |
| Amounts payable on redemptions | | 734,350 |
| Unrealised loss on forward foreign exchange contracts | (5) (2) | 313,297 |
| Unrealised loss on futures contracts | (6) | 55,130 |
| Management fee payable | (3) | 1,817,563 |
| Other liabilities | | 1,048,379 |
| TOTAL LIABILITIES | | 11,731,421 |
| TOTAL NET ASSETS | | 2,325,091,333 |

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year ended October 31, 2019

| | Note | RBC Funds (Lux) - Global Equity Focus Fund USD | RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD | RBC Funds (Lux) - European Equity Focus Fund EUR |
|--|------|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 414,384,155 | - | 7,536,738 |
| INCOME | | | | |
| Dividends, net | (2) | 7,255,809 | 664,909 | 431,642 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 89,929 | 8,421 | - |
| Other income | | - | - | - |
| TOTAL INCOME | | 7,345,738 | 673,330 | 431,642 |
| EXPENSES | | | | |
| Management fee | (3) | 3,236,178 | 290,219 | 87,867 |
| Liquidation fees | | - | - | - |
| Depository fee | (3) | 122,648 | 21,768 | 20,220 |
| Tax d'Abonnement | (4) | 73,680 | 4,533 | 1,491 |
| Regulatory, corporate, administration & domiciliary agency fees | | 140,236 | 67,964 | 78,568 |
| Transfer agency and paying agent fees | | 71,979 | 10,451 | 28,560 |
| Fund servicing fees | | 111,695 | 36,073 | 9,881 |
| Legal and audit fees | | 30,599 | 838 | 11,033 |
| Board expenses and director fees | | 18,518 | 1,338 | 622 |
| Bank charges | | - | - | - |
| Bank interest | (2) | - | - | 1,372 |
| Other charges | (3) | 2,449 | - | - |
| Fees reimbursed by Investment Manager | (3) | - | (101,832) | (135,717) |
| TOTAL EXPENSES | | 3,807,982 | 331,352 | 103,897 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 3,537,756 | 341,978 | 327,745 |
| Net realised profit / (loss) on sale of investments | (2) | 9,154,273 | 4,054,678 | (148,218) |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (8,443,987) | (33,280) | 65,441 |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (225,174) | (67,106) | (15,564) |
| NET REALISED PROFIT / (LOSS) | | 4,022,868 | 4,296,270 | 229,404 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 59,369,367 | 5,603,799 | 1,874,147 |
| - forward foreign exchange contracts | | 1,138,294 | (5,929) | (54,133) |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 64,530,529 | 9,894,140 | 2,049,418 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 358,785,386 | 75,788,363 | 12,789,123 |
| Redemption of shares | | (116,616,711) | (40,246,125) | (7,113,321) |
| Dividend paid | (7) | (446,155) | - | (163) |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 720,637,204 | 45,436,378 | 15,261,795 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Canadian Equity Value Fund CAD | RBC Funds (Lux) - U.S. Equity Focus Fund* USD | RBC Funds (Lux) - U.S. Small Cap Equity Fund* USD |
|--|------|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 57,504,804 | - | 4,854,491 |
| INCOME | | | | |
| Dividends, net | (2) | 1,402,642 | 59,781 | 49,954 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 39,557 | 2,236 | 1,789 |
| Other income | | - | - | - |
| TOTAL INCOME | | 1,442,199 | 62,017 | 51,743 |
| EXPENSES | | | | |
| Management fee | (3) | 326,986 | 34,798 | 20,284 |
| Liquidation fees | | - | - | 3,287 |
| Depositary fee | (3) | 28,853 | 20,193 | 21,945 |
| Tax d'Abonnement | (4) | 7,293 | 701 | 279 |
| Regulatory, corporate, administration & domiciliary agency fees | | 105,024 | 55,119 | 74,537 |
| Transfer agency and paying agent fees | | 44,024 | 6,551 | 26,801 |
| Fund servicing fees | | 17,222 | 6,005 | 3,272 |
| Legal and audit fees | | 18,240 | 138 | 11,949 |
| Board expenses and director fees | | 2,307 | 291 | 77 |
| Bank charges | | - | - | - |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | - | - | - |
| Fees reimbursed by Investment Manager | (3) | (155,948) | (82,036) | (136,120) |
| TOTAL EXPENSES | | 394,001 | 41,760 | 26,311 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 1,048,198 | 20,257 | 25,432 |
| Net realised profit / (loss) on sale of investments | (2) | 1,190,809 | 128,677 | (23,809) |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (33) | - | (76) |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (149) | (57) | (55) |
| NET REALISED PROFIT / (LOSS) | | 2,238,825 | 148,877 | 1,492 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 3,195,612 | 969,853 | (20,370) |
| - forward foreign exchange contracts | | 65 | - | 58 |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 5,434,502 | 1,118,730 | (18,820) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 10,263,156 | 7,303,000 | 573,748 |
| Redemption of shares | | (10,738,952) | (2,163) | (5,409,419) |
| Dividend paid | (7) | - | - | - |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 62,463,510 | 8,419,567 | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Asia ex-Japan Equity Fund USD | RBC Funds (Lux) - Japan Ishin Fund* USD | RBC Funds (Lux) - China Champions Fund* USD |
|--|------|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 14,157,475 | - | - |
| INCOME | | | | |
| Dividends, net | (2) | 212,215 | 66,755 | 62,486 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 5,398 | 2,245 | 3,575 |
| Other income | | - | - | - |
| TOTAL INCOME | | 217,613 | 69,000 | 66,061 |
| EXPENSES | | | | |
| Management fee | (3) | 115,887 | 26,864 | 26,849 |
| Liquidation fees | | - | - | - |
| Depository fee | (3) | 32,777 | 20,612 | 22,876 |
| Tax d'Abonnement | (4) | 2,574 | 459 | 468 |
| Regulatory, corporate, administration & domiciliary agency fees | | 78,157 | 55,112 | 52,460 |
| Transfer agency and paying agent fees | | 55,783 | 5,238 | 4,868 |
| Fund servicing fees | | 26,581 | 9,863 | 8,957 |
| Legal and audit fees | | 12,359 | 94 | 79 |
| Board expenses and director fees | | 482 | 187 | 138 |
| Bank charges | | 45 | - | 10 |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | - | - | - |
| Fees reimbursed by Investment Manager | (3) | (184,884) | (84,849) | (78,908) |
| TOTAL EXPENSES | | 139,761 | 33,580 | 37,797 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 77,852 | 35,420 | 28,264 |
| Net realised profit / (loss) on sale of investments | (2) | (363,571) | (80,692) | 149,139 |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | 62 | - | (26) |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (9,285) | (5,345) | (1,309) |
| NET REALISED PROFIT / (LOSS) | | (294,942) | (50,617) | 176,068 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 2,037,896 | 585,112 | 484,888 |
| - forward foreign exchange contracts | | 84 | - | - |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,743,038 | 534,495 | 660,956 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 4,143,983 | 5,393,648 | 3,251,923 |
| Redemption of shares | | (9,039,973) | (894,484) | (1,189) |
| Dividend paid | (7) | - | - | - |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 11,004,523 | 5,033,659 | 3,911,690 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Emerging Markets Value Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD |
|--|------|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 75,948,612 | 619,608,401 | - |
| INCOME | | | | |
| Dividends, net | (2) | 2,209,320 | 13,675,739 | 1,351,254 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 4,051 | 188,626 | 29,169 |
| Other income | | 129,817 | - | - |
| TOTAL INCOME | | 2,343,188 | 13,864,365 | 1,380,423 |
| EXPENSES | | | | |
| Management fee | (3) | 591,373 | 5,368,506 | 376,470 |
| Liquidation fees | | - | - | - |
| Depositary fee | (3) | 94,685 | 425,422 | 48,586 |
| Tax d'Abonnement | (4) | 7,177 | 104,991 | 6,099 |
| Regulatory, corporate, administration & domiciliary agency fees | | 91,729 | 159,905 | 53,049 |
| Transfer agency and paying agent fees | | 67,101 | 118,296 | 15,392 |
| Fund servicing fees | | 48,780 | 182,938 | 26,853 |
| Legal and audit fees | | 17,424 | 35,387 | 947 |
| Board expenses and director fees | | 2,627 | 20,713 | 2,594 |
| Bank charges | | - | - | - |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | 2,691 | 311,216 | 1,916 |
| Fees reimbursed by Investment Manager | (3) | (123,082) | - | (45,891) |
| TOTAL EXPENSES | | 800,505 | 6,727,374 | 486,015 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 1,542,683 | 7,136,991 | 894,408 |
| Net realised profit / (loss) on sale of investments | (2) | (1,385,945) | (7,019,588) | (262,240) |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (54,861) | (7,289,067) | (99) |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (101,230) | (896,959) | (221,856) |
| NET REALISED PROFIT / (LOSS) | | 647 | (8,068,623) | 410,213 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 6,753,475 | 96,886,229 | 3,637,972 |
| - forward foreign exchange contracts | | 27,606 | 2,304,215 | - |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 6,781,728 | 91,121,821 | 4,048,185 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 1,973,970 | 514,020,495 | 109,875,780 |
| Redemption of shares | | (34,897,465) | (262,961,689) | (9,249,175) |
| Dividend paid | (7) | (6,136) | (91,604) | - |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 49,800,709 | 961,697,424 | 104,674,790 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD | RBC Funds (Lux) - Global Resources Fund USD |
|--|------|--|---|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 17,813,347 | 4,896,995 | 2,429,378 |
| INCOME | | | | |
| Dividends, net | (2) | 588,485 | 262,994 | 65,066 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 17,271 | 3,604 | 1,326 |
| Other income | | - | 6,425 | - |
| TOTAL INCOME | | 605,756 | 273,023 | 66,392 |
| EXPENSES | | | | |
| Management fee | (3) | 210,683 | 86,856 | 18,371 |
| Liquidation fees | | - | - | - |
| Depositary fee | (3) | 42,898 | 50,351 | 22,244 |
| Tax d'Abonnement | (4) | 4,084 | 1,014 | 624 |
| Regulatory, corporate, administration & domiciliary agency fees | | 81,276 | 52,043 | 75,409 |
| Transfer agency and paying agent fees | | 48,827 | 13,529 | 28,974 |
| Fund servicing fees | | 23,112 | 75,017 | 4,878 |
| Legal and audit fees | | 12,610 | 12,014 | 11,904 |
| Board expenses and director fees | | 755 | 353 | 49 |
| Bank charges | | - | - | - |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | 1,148 | 1,493 | - |
| Fees reimbursed by Investment Manager | (3) | (145,824) | (181,691) | (139,803) |
| TOTAL EXPENSES | | 279,569 | 110,979 | 22,650 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 326,187 | 162,044 | 43,742 |
| Net realised profit / (loss) on sale of investments | (2) | 581,980 | 202,403 | (129,408) |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (151) | (136) | (70,206) |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (34,694) | (5,386) | (1,355) |
| NET REALISED PROFIT / (LOSS) | | 873,322 | 358,925 | (157,227) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (42,935) | 591,453 | 75,281 |
| - forward foreign exchange contracts | | 65 | - | 55,519 |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 830,452 | 950,378 | (26,427) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 2,234,643 | 6,869,024 | 144,907 |
| Redemption of shares | | (2,944) | - | (472,300) |
| Dividend paid | (7) | - | - | (12,340) |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 20,875,498 | 12,716,397 | 2,063,218 |

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Global Bond Fund USD | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* USD |
|--|------|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 159,948,283 | 38,316,341 | 2,584,584 |
| INCOME | | | | |
| Dividends, net | (2) | 102,216 | - | - |
| Interest on bonds, net | (2) | 2,965,260 | 1,673,080 | 49,499 |
| Bank interest | (2) | 102,365 | 6,603 | 489 |
| Other income | | - | - | - |
| TOTAL INCOME | | 3,169,841 | 1,679,683 | 49,988 |
| EXPENSES | | | | |
| Management fee | (3) | 454,557 | 160,657 | 4,028 |
| Liquidation fees | | - | - | 3,287 |
| Depositary fee | (3) | 49,719 | 21,487 | 21,896 |
| Tax d'Abonnement | (4) | 17,915 | 4,787 | 371 |
| Regulatory, corporate, administration & domiciliary agency fees | | 91,326 | 76,727 | 54,825 |
| Transfer agency and paying agent fees | | 52,901 | 29,983 | 9,146 |
| Fund servicing fees | | 44,856 | 16,795 | 5,916 |
| Legal and audit fees | | 18,343 | 13,533 | 11,901 |
| Board expenses and director fees | | 6,501 | 1,617 | 97 |
| Bank charges | | 776 | - | - |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | (975) | - | - |
| Fees reimbursed by Investment Manager | (3) | (102,734) | (118,928) | (102,891) |
| TOTAL EXPENSES | | 633,185 | 206,658 | 8,576 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 2,536,656 | 1,473,025 | 41,412 |
| Net realised profit / (loss) on sale of investments | (2) | 177,647 | 86,175 | 36,848 |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | 5,500,938 | 10 | 1 |
| Net realised profit / (loss) on foreign contracts | | 129,372 | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (5,443,334) | 86 | (16) |
| NET REALISED PROFIT / (LOSS) | | 2,901,279 | 1,559,296 | 78,245 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | 12,811,562 | 4,682,740 | (776) |
| - forward foreign exchange contracts | | 2,614,311 | - | - |
| - futures contracts | | (55,130) | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 18,272,022 | 6,242,036 | 77,469 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 198,576,235 | 24,801,311 | 66,031 |
| Redemption of shares | | (177,884,057) | (16,151,638) | (2,728,084) |
| Dividend paid | (7) | (1,173,490) | - | - |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 197,738,993 | 53,208,050 | - |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | RBC Funds (Lux) - Conservative Portfolio* USD | RBC Funds (Lux) - Balanced Portfolio* USD | RBC Funds (Lux) - Growth Portfolio USD |
|--|------|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 5,517,996 | 13,937,267 | 58,400,079 |
| INCOME | | | | |
| Dividends, net | (2) | 16,029 | 17,941 | 80,417 |
| Interest on bonds, net | (2) | - | - | - |
| Bank interest | (2) | 1,035 | 2,548 | 12,102 |
| Other income | | - | - | - |
| TOTAL INCOME | | 17,064 | 20,489 | 92,519 |
| EXPENSES | | | | |
| Management fee | (3) | 28,009 | 64,882 | 275,321 |
| Liquidation fees | | 3,287 | 3,287 | - |
| Depository fee | (3) | 21,212 | 23,443 | 30,893 |
| Tax d'Abonnement | (4) | 199 | 420 | 1,211 |
| Regulatory, corporate, administration & domiciliary agency fees | | 65,709 | 69,386 | 68,113 |
| Transfer agency and paying agent fees | | 27,109 | 23,843 | 26,495 |
| Fund servicing fees | | 14,856 | 24,840 | 66,121 |
| Legal and audit fees | | 12,042 | 12,338 | 14,275 |
| Board expenses and director fees | | 236 | 554 | 2,236 |
| Bank charges | | - | - | - |
| Bank interest | (2) | - | - | - |
| Other charges | (3) | - | - | - |
| Fees reimbursed by Investment Manager | (3) | (132,104) | (133,172) | (117,568) |
| TOTAL EXPENSES | | 40,555 | 89,821 | 367,097 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (23,491) | (69,332) | (274,578) |
| Net realised profit / (loss) on sale of investments | (2) | 826,589 | 2,289,334 | 4,015,481 |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (131,189) | (217,066) | (1,390,520) |
| Net realised profit / (loss) on foreign contracts | | - | - | - |
| Net realised profit / (loss) on foreign exchange | (2) | (860) | (1,501) | 8,011 |
| NET REALISED PROFIT / (LOSS) | | 671,049 | 2,001,435 | 2,358,394 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | | (267,076) | (939,192) | 3,116,328 |
| - forward foreign exchange contracts | | 31,466 | 85,958 | 873,613 |
| - futures contracts | | - | - | - |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 435,439 | 1,148,201 | 6,348,335 |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 2,112,557 | 3,997,796 | 8,080,847 |
| Redemption of shares | | (8,065,992) | (19,083,264) | (9,507,083) |
| Dividend paid | (7) | - | - | - |
| Currency translation | (2) | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | - | - | 63,322,178 |

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2019 (continued)

| | Note | Combined Statement USD |
|--|------|------------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 1,485,125,098 |
| INCOME | | |
| Dividends, net | (2) | 28,290,106 |
| Interest on bonds, net | (2) | 4,687,839 |
| Bank interest | (2) | 512,878 |
| Other income | | 136,242 |
| TOTAL INCOME | | 33,627,065 |
| EXPENSES | | |
| Management fee | (3) | 11,737,602 |
| Liquidation fees | | 13,148 |
| Depositary fee | (3) | 1,160,165 |
| Tax d'Abonnement | (4) | 238,798 |
| Regulatory, corporate, administration & domiciliary agency fees | | 1,630,642 |
| Transfer agency and paying agent fees | | 708,625 |
| Fund servicing fees | | 761,535 |
| Legal and audit fees | | 254,961 |
| Board expenses and director fees | | 61,812 |
| Bank charges | | 831 |
| Bank interest | (2) | 1,531 |
| Other charges | (3) | 319,938 |
| Fees reimbursed by Investment Manager | (3) | (2,282,380) |
| TOTAL EXPENSES | | 14,607,208 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 19,019,857 |
| Net realised profit / (loss) on sale of investments | (2) | 13,178,617 |
| Net realised profit / (loss) on forward foreign exchange contracts | (2) | (12,056,669) |
| Net realised profit / (loss) on foreign contracts | | 129,372 |
| Net realised profit / (loss) on foreign exchange | (2) | (7,024,902) |
| NET REALISED PROFIT / (LOSS) | | 13,246,275 |
| Change in net unrealised appreciation / (depreciation) on: | | |
| - investments | | 200,857,822 |
| - forward foreign exchange contracts | | 7,064,916 |
| - futures contracts | | (55,130) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 221,113,883 |
| EVOLUTION OF THE CAPITAL | | |
| Issue of shares | | 1,350,070,375 |
| Redemption of shares | | (729,320,272) |
| Dividend paid | (7) | (1,729,907) |
| Currency translation | (2) | (167,844) |
| NET ASSETS AT THE END OF THE YEAR | | 2,325,091,333 |

The accompanying notes form an integral part of these financial statements.

Changes in the Number of Shares for the Year ended October 31, 2019

| | RBC Funds (Lux) - Global Equity Focus Fund | RBC Funds (Lux) - Vision Global Horizon Equity Fund* | RBC Funds (Lux) - European Equity Focus Fund | RBC Funds (Lux) - Canadian Equity Value Fund |
|---|--|---|--|--|
| A shares | | | | |
| Number of shares outstanding at the beginning of the year | 75,418.839 | - | - | 13,148.461 |
| Number of shares issued | 92,932.360 | 10,567.809 | - | 150.000 |
| Number of shares redeemed | (52,532.017) | (10.000) | - | (1,110.117) |
| Number of shares outstanding at the end of the year | 115,819.182 | 10,557.809 | - | 12,188.344 |
| A shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | 11.375 | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | 11.375 | - | - | - |
| A shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 10.000 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |
| B shares | | | | |
| Number of shares outstanding at the beginning of the year | 80,608.302 | - | - | 3,979.589 |
| Number of shares issued | 63,201.481 | 10.000 | - | 629.000 |
| Number of shares redeemed | (394.822) | - | - | (637.847) |
| Number of shares outstanding at the end of the year | 143,414.961 | 10.000 | - | 3,970.742 |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Global Equity Focus Fund | RBC Funds (Lux) - Vision Global Horizon Equity Fund* | RBC Funds (Lux) - European Equity Focus Fund | RBC Funds (Lux) - Canadian Equity Value Fund |
|---|--|---|--|--|
| B shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 9.651 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 9.651 | - |
| B shares (dist) GBP | | | | |
| Number of shares outstanding at the beginning of the year | 16,678.636 | - | 10.000 | - |
| Number of shares issued | 753.020 | - | - | - |
| Number of shares redeemed | (3,431.221) | - | - | - |
| Number of shares outstanding at the end of the year | 14,000.435 | - | 10.000 | - |
| B shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | 84,580.856 | - | 108.369 | 10.000 |
| Number of shares issued | 70,420.958 | - | 0.134 | - |
| Number of shares redeemed | (13,470.931) | - | (98.280) | (10.000) |
| Number of shares outstanding at the end of the year | 141,530.883 | - | 10.223 | - |
| B shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Global Equity Focus Fund | RBC Funds (Lux) - Vision Global Horizon Equity Fund* | RBC Funds (Lux) - European Equity Focus Fund | RBC Funds (Lux) - Canadian Equity Value Fund |
|---|--|---|--|--|
| O1 shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | 10.051 | - | - |
| Number of shares redeemed | - | (0.051) | - | - |
| Number of shares outstanding at the end of the year | - | 10.000 | - | - |
| O shares | | | | |
| Number of shares outstanding at the beginning of the year | 1,976,285.882 | - | 43,951.683 | 381,081.555 |
| Number of shares issued | 1,422,378.189 | 709,307.084 | 124,290.722 | 67,401.417 |
| Number of shares redeemed | (567,776.786) | (367,481.653) | (37,590.000) | (66,636.416) |
| Number of shares outstanding at the end of the year | 2,830,887.285 | 341,825.431 | 130,652.405 | 381,846.556 |
| O shares (dist) | | | | |
| Number of shares outstanding at the beginning of the year | 459,861.548 | - | - | - |
| Number of shares issued | 118,282.222 | 27,372.594 | - | - |
| Number of shares redeemed | (2,181.714) | - | - | - |
| Number of shares outstanding at the end of the year | 575,962.056 | 27,372.594 | - | - |
| O shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | 10.000 | - | - | - |
| Number of shares issued | 59,263.738 | - | - | - |
| Number of shares redeemed | (44,874.837) | - | - | - |
| Number of shares outstanding at the end of the year | 14,398.901 | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Global Equity Focus Fund | RBC Funds (Lux) - Vision Global Horizon Equity Fund* | RBC Funds (Lux) - European Equity Focus Fund | RBC Funds (Lux) - Canadian Equity Value Fund |
|---|--|---|--|--|
| O shares GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | 23,277.980 | 10.000 | 21.326 | - |
| Number of shares redeemed | (215.676) | - | - | - |
| Number of shares outstanding at the end of the year | 23,062.304 | 10.000 | 21.326 | - |
| O shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | 33,801.358 | - | 1,851.119 | - |
| Number of shares issued | 42,131.625 | - | 1,989.000 | - |
| Number of shares redeemed | (17,375.142) | - | (1,333.599) | - |
| Number of shares outstanding at the end of the year | 58,557.841 | - | 2,506.520 | - |
| O shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | 284,044.131 | - | - | - |
| Number of shares issued | 527,481.384 | 4,373.247 | - | - |
| Number of shares redeemed | (119,906.164) | (402.119) | - | - |
| Number of shares outstanding at the end of the year | 691,619.351 | 3,971.128 | - | - |
| O shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 30,366.748 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | (30,356.748) | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* | RBC Funds (Lux) - U.S. Small Cap Equity Fund* | RBC Funds (Lux) - Asia ex-Japan Equity Fund | RBC Funds (Lux) - Japan Ishin Fund* |
|---|---|---|---|---|
| A shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | 25,284.708 | - |
| Number of shares issued | 10.000 | - | - | 10.000 |
| Number of shares redeemed | - | (10.000) | (80.000) | - |
| Number of shares outstanding at the end of the year | 10.000 | - | 25,204.708 | 10.000 |
| A shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 275.956 | 10.000 | - |
| Number of shares issued | 10.000 | - | - | 10.000 |
| Number of shares redeemed | - | (275.956) | - | - |
| Number of shares outstanding at the end of the year | 10.000 | - | 10.000 | 10.000 |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* | RBC Funds (Lux) - U.S. Small Cap Equity Fund* | RBC Funds (Lux) - Asia ex-Japan Equity Fund | RBC Funds (Lux) - Japan Ishin Fund* |
|---|---|---|---|---|
| B shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | 10.000 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | (10.000) | - | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |
| B shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* | RBC Funds (Lux) - U.S. Small Cap Equity Fund* | RBC Funds (Lux) - Asia ex-Japan Equity Fund | RBC Funds (Lux) - Japan Ishin Fund* |
|---|---|---|---|---|
| O1 shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 26,322.984 | 93,336.486 | - |
| Number of shares issued | 40,000.000 | 3,208.000 | 29,142.000 | 55,086.000 |
| Number of shares redeemed | (10.446) | (29,530.984) | (68,934.614) | (8,799.000) |
| Number of shares outstanding at the end of the year | 39,989.554 | - | 53,543.872 | 46,287.000 |
| O shares (dist) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | 32,252.620 | - | - | - |
| Number of shares redeemed | (10.000) | - | - | - |
| Number of shares outstanding at the end of the year | 32,242.620 | - | - | - |
| O shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* | RBC Funds (Lux) - U.S. Small Cap Equity Fund* | RBC Funds (Lux) - Asia ex-Japan Equity Fund | RBC Funds (Lux) - Japan Ishin Fund* |
|---|---|---|---|---|
| O shares GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | 604.366 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 604.366 | - |
| O shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - China Champions Fund* | RBC Funds (Lux) - Emerging Markets Value Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* |
|---|---|---|--|--|
| A shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | 3,384.168 | - |
| Number of shares issued | 1,981.181 | - | 0.075 | 10.000 |
| Number of shares redeemed | (10.000) | - | (173.425) | - |
| Number of shares outstanding at the end of the year | 1,971.181 | 10.000 | 3,210.818 | 10.000 |
| A shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 10.000 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |
| A shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 10.000 | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |
| A shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | 30,664.205 | - |
| Number of shares issued | 500.000 | - | 11,443.233 | 10.000 |
| Number of shares redeemed | - | - | (12,213.898) | - |
| Number of shares outstanding at the end of the year | 500.000 | 10.000 | 29,893.540 | 10.000 |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - China Champions Fund* | RBC Funds (Lux) - Emerging Markets Value Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* |
|---|---|---|--|--|
| B shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 45,675.220 | - |
| Number of shares issued | - | - | 3,240.650 | - |
| Number of shares redeemed | - | - | (27,522.537) | - |
| Number of shares outstanding at the end of the year | - | - | 21,393.333 | - |
| B shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | 10.000 | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | 10.000 | - |
| B shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | 3,068.067 | 15,394.605 | - |
| Number of shares issued | - | 0.383 | 0.028 | - |
| Number of shares redeemed | - | (23.005) | (9,871.275) | - |
| Number of shares outstanding at the end of the year | - | 3,045.445 | 5,523.358 | - |
| B shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | 581,185.093 | - |
| Number of shares issued | - | - | 351,278.027 | - |
| Number of shares redeemed | - | - | (401,201.992) | - |
| Number of shares outstanding at the end of the year | - | 10.000 | 531,261.128 | - |
| O1 shares | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | 2,926,311.153 | 727,852.725 |
| Number of shares redeemed | - | - | - | (83,571.227) |
| Number of shares outstanding at the end of the year | - | - | 2,926,311.153 | 644,281.498 |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - China Champions Fund* | RBC Funds (Lux) - Emerging Markets Value Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* |
|---|---|---|--|--|
| O1 shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares | | | | |
| Number of shares outstanding at the beginning of the year | - | 419,747.902 | 3,979,071.348 | - |
| Number of shares issued | 30,000.000 | 1,523.093 | 1,171,273.879 | 318,206.608 |
| Number of shares redeemed | - | (332,193.793) | (1,525,647.041) | (2,623.058) |
| Number of shares outstanding at the end of the year | 30,000.000 | 89,077.202 | 3,624,698.186 | 315,583.550 |
| O shares (dist) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 10.000 | - |
| Number of shares issued | - | - | 136,334.108 | - |
| Number of shares redeemed | - | - | (3,220.000) | - |
| Number of shares outstanding at the end of the year | - | - | 133,124.108 | - |
| O shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | 10.000 | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | 10.000 | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - China Champions Fund* | RBC Funds (Lux) - Emerging Markets Value Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Fund | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* |
|---|---|---|--|--|
| O shares GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | 188,799.967 | 300,681.700 | - |
| Number of shares issued | - | 4,238.343 | 34,665.745 | - |
| Number of shares redeemed | - | (4.202) | (15,786.014) | - |
| Number of shares outstanding at the end of the year | - | 193,034.108 | 319,561.431 | - |
| O shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | 333.778 | 6,841.872 | - |
| Number of shares issued | - | 8,321.860 | 5,752.563 | - |
| Number of shares redeemed | - | (3,495.552) | (3,938.315) | - |
| Number of shares outstanding at the end of the year | - | 5,160.086 | 8,656.120 | - |
| O shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | RBC Funds (Lux) - Global Resources Fund | RBC Funds (Lux) - Global Bond Fund |
|---|---|--|---|--|
| A shares | | | | |
| Number of shares outstanding at the beginning of the year | 10.000 | 10.000 | 3,591.537 | 10.001 |
| Number of shares issued | - | - | 145.000 | 1.000 |
| Number of shares redeemed | - | - | (1,183.700) | (1.000) |
| Number of shares outstanding at the end of the year | 10.000 | 10.000 | 2,552.837 | 10.001 |
| A shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares | | | | |
| Number of shares outstanding at the beginning of the year | 31,940.004 | 10.000 | 982.482 | 1,121.739 |
| Number of shares issued | 16,401.820 | - | - | 452.949 |
| Number of shares redeemed | (10.000) | - | (83.000) | - |
| Number of shares outstanding at the end of the year | 48,331.824 | 10.000 | 899.482 | 1,574.688 |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | RBC Funds (Lux) - Global Resources Fund | RBC Funds (Lux) - Global Bond Fund |
|---|---|--|---|--|
| B shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | 9.782 | - | 9,491.825 | 1,348.932 |
| Number of shares issued | - | - | 1,230.845 | 0.039 |
| Number of shares redeemed | - | - | (3,044.175) | (1,338.831) |
| Number of shares outstanding at the end of the year | 9.782 | - | 7,678.495 | 10.140 |
| B shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | 510,723.316 |
| Number of shares redeemed | - | - | - | (29,011.651) |
| Number of shares outstanding at the end of the year | - | - | - | 481,711.665 |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | RBC Funds (Lux) - Global Resources Fund | RBC Funds (Lux) - Global Bond Fund |
|---|---|--|---|--|
| O1 shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | 872,464.345 |
| Number of shares redeemed | - | - | - | (92,008.230) |
| Number of shares outstanding at the end of the year | - | - | - | 780,456.115 |
| O1 shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares | | | | |
| Number of shares outstanding at the beginning of the year | 62,999.559 | 50,000.000 | 8,859.573 | 542,117.867 |
| Number of shares issued | 4,935.813 | 66,444.553 | - | 221,422.662 |
| Number of shares redeemed | - | - | (634.909) | (475,609.225) |
| Number of shares outstanding at the end of the year | 67,935.372 | 116,444.553 | 8,224.664 | 287,931.304 |
| O shares (dist) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | RBC Funds (Lux) - Global Resources Fund | RBC Funds (Lux) - Global Bond Fund |
|---|---|--|---|--|
| O shares GBP | | | | |
| Number of shares outstanding at the beginning of the year | 50,771.440 | - | - | - |
| Number of shares issued | 204.108 | - | - | - |
| Number of shares redeemed | (10.000) | - | - | - |
| Number of shares outstanding at the end of the year | 50,965.548 | - | - | - |
| O shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | 750,571.652 |
| Number of shares issued | - | - | - | 32,888.044 |
| Number of shares redeemed | - | - | - | (763,248.085) |
| Number of shares outstanding at the end of the year | - | - | - | 20,211.611 |
| O shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | RBC Funds (Lux) - Conservative Portfolio* | RBC Funds (Lux) - Balanced Portfolio* |
|---|--|--|---|---|
| A shares | | | | |
| Number of shares outstanding at the beginning of the year | 4,262.947 | 10.000 | 849.548 | 3,103.348 |
| Number of shares issued | 1,890.033 | - | - | - |
| Number of shares redeemed | (8.241) | (10.000) | (849.548) | (3,103.348) |
| Number of shares outstanding at the end of the year | 6,144.739 | - | - | - |
| A shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| A shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares | | | | |
| Number of shares outstanding at the beginning of the year | 10.000 | 2,506.853 | 8.863 | 1,061.231 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | (2,506.853) | (8.863) | (1,061.231) |
| Number of shares outstanding at the end of the year | 10.000 | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | RBC Funds (Lux) - Conservative Portfolio* | RBC Funds (Lux) - Balanced Portfolio* |
|---|--|--|---|---|
| B shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 8.853 | 8,306.054 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | (8.853) | (8,306.054) |
| Number of shares outstanding at the end of the year | - | - | - | - |
| B shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | RBC Funds (Lux) - Conservative Portfolio* | RBC Funds (Lux) - Balanced Portfolio* |
|---|--|--|---|---|
| O1 shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O1 shares (dist) USD | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares | | | | |
| Number of shares outstanding at the beginning of the year | 269,269.446 | 23,168.082 | 34,166.805 | 76,770.918 |
| Number of shares issued | 160,653.451 | 648.450 | 8,184.503 | 20,891.714 |
| Number of shares redeemed | (106,195.427) | (23,816.532) | (42,351.308) | (97,662.632) |
| Number of shares outstanding at the end of the year | 323,727.470 | - | - | - |
| O shares (dist) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares EUR (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 4,842.830 | 8,865.615 |
| Number of shares issued | - | - | 5,399.553 | 5,928.945 |
| Number of shares redeemed | - | - | (10,242.383) | (14,794.560) |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | RBC Funds (Lux) - Conservative Portfolio* | RBC Funds (Lux) - Balanced Portfolio* |
|---|--|--|---|---|
| O shares GBP | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | 3,395.753 | 2,218.562 |
| Number of shares issued | - | - | 2,215.084 | 413.049 |
| Number of shares redeemed | - | - | (5,610.837) | (2,631.611) |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares (dist) GBP (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares NOK (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |
| O shares USD (Hedged) | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

| | RBC Funds (Lux) - Growth Portfolio |
|---|---------------------------------------|
| A shares | |
| Number of shares outstanding at the beginning of the year | 8.644 |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | 8.644 |
| A shares EUR | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| A shares EUR (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| A shares NOK (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| A shares USD (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| B shares | |
| Number of shares outstanding at the beginning of the year | 8.538 |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | 8.538 |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

RBC Funds (Lux) - Growth Portfolio

| | |
|---|-------|
| B shares USD (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| B shares (dist) GBP | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| B shares (dist) USD | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| B shares (dist) GBP (Hedged) | |
| Number of shares outstanding at the beginning of the year | 8.483 |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | 8.483 |
| B shares EUR (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O1 shares | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

RBC Funds (Lux) - Growth Portfolio

| | |
|---|--------------|
| O1 shares GBP (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O1 shares (dist) USD | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares | |
| Number of shares outstanding at the beginning of the year | 268,380.159 |
| Number of shares issued | 44,782.894 |
| Number of shares redeemed | (32,752.906) |
| Number of shares outstanding at the end of the year | 280,410.147 |
| O shares (dist) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares EUR | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares EUR (Hedged) | |
| Number of shares outstanding at the beginning of the year | 53,298.261 |
| Number of shares issued | 6,148.501 |
| Number of shares redeemed | (9,739.803) |
| Number of shares outstanding at the end of the year | 49,706.959 |

Changes in the Number of Shares for the Year ended October 31, 2019 (continued)

RBC Funds (Lux) - Growth Portfolio

| | |
|---|--------------|
| O shares GBP | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares GBP (Hedged) | |
| Number of shares outstanding at the beginning of the year | 67,395.121 |
| Number of shares issued | 1,984.670 |
| Number of shares redeemed | (16,251.203) |
| Number of shares outstanding at the end of the year | 53,128.588 |
| O shares (dist) GBP (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares NOK (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |
| O shares USD (Hedged) | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |

Statistics

| | RBC Funds (Lux) - Global Equity Focus Fund USD | RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD | RBC Funds (Lux) - European Equity Focus Fund EUR | RBC Funds (Lux) - Canadian Equity Value Fund CAD |
|---|---|--|---|---|
| Total Net Assets Value as at: | | | | |
| October 31, 2019 | 720,637,204 | 45,436,378 | 15,261,795 | 62,463,510 |
| October 31, 2018 | 414,384,155 | - | 7,536,738 | 57,504,804 |
| October 31, 2017 | 192,323,818 | - | 5,875,094 | 10,164,125 |
| Net Asset Value per share as at: | | | | |
| October 31, 2019 | | | | |
| A shares | 154.293 | 117.014 | - | 143.690 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares NOK (Hedged) | 1,017.643 | - | - | - |
| A shares USD (Hedged) | - | - | 115.355 | - |
| B shares | 162.432 | 118.149 | - | 156.388 |
| B shares USD (Hedged) | - | - | 119.734 | - |
| B shares (dist) GBP | 171.452 | - | 113.263 | - |
| B shares (dist) USD | - | - | - | - |
| B shares (dist) GBP (Hedged) | 148.310 | - | 110.722 | - |
| B shares EUR (Hedged) | - | - | - | - |
| O1 shares | - | - | - | - |
| O1 shares GBP (Hedged) | - | - | - | - |
| O1 shares (dist) USD | - | 102.749 | - | - |
| O shares | 163.774 | 118.351 | 114.385 | 157.370 |
| O shares (dist) | 149.661 | 118.360 | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | 109.744 | - | - | - |
| O shares GBP | 116.700 | 99.885 | 113.300 | - |
| O shares GBP (Hedged) | 112.936 | - | 106.126 | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | 1,135.998 | 1,160.930 | - | - |
| O shares USD (Hedged) | - | - | 125.460 | - |
| October 31, 2018 | | | | |
| A shares | 134.080 | - | - | 133.586 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | 100.293 | - |
| B shares | 139.749 | - | - | 144.306 |
| B shares USD (Hedged) | - | - | 103.272 | - |
| B shares (dist) GBP | 150.156 | - | 103.115 | 134.065 |
| B shares (dist) GBP (Hedged) | 131.077 | - | 98.657 | - |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 140.763 | - | 101.009 | 144.777 |
| O shares (dist) | 129.370 | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | 97.430 | - | - | - |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | 99.233 | - | 93.007 | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | 996.416 | - | - | - |
| O shares USD (Hedged) | - | - | 107.761 | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - Global Equity Focus Fund USD | RBC Funds (Lux) - Vision Global Horizon Equity Fund* USD | RBC Funds (Lux) - European Equity Focus Fund EUR | RBC Funds (Lux) - Canadian Equity Value Fund CAD |
|------------------------------|---|--|---|---|
| October 31, 2017 | | | | |
| A shares | 132.435 | - | - | 139.403 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | 106.850 | - |
| B shares | 136.661 | - | - | 149.464 |
| B shares USD (Hedged) | - | - | 109.140 | - |
| B shares (dist) GBP | 142.030 | - | 110.160 | - |
| B shares (dist) GBP (Hedged) | 131.350 | - | 106.910 | 140.263 |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 137.515 | - | 108.837 | 149.503 |
| O shares (dist) | 127.129 | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | 113.510 | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* USD | RBC Funds (Lux) - U.S. Small Cap Equity Fund* USD | RBC Funds (Lux) - Asia ex-Japan Equity Fund USD | RBC Funds (Lux) - Japan Ishin Fund* USD |
|---|--|--|--|--|
| Total Net Assets Value as at: | | | | |
| October 31, 2019 | 8,419,567 | - | 11,004,523 | 5,033,659 |
| October 31, 2018 | - | 4,854,491 | 14,157,475 | - |
| October 31, 2017 | - | 39,797,213 | 12,368,566 | - |
| Net Asset Value per share as at: | | | | |
| October 31, 2019 | | | | |
| A shares | 113.057 | - | 133.781 | 107.548 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares NOK (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 113.849 | - | 139.352 | 108.338 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) USD | - | - | - | - |
| B shares (dist) GBP (Hedged) | - | - | 131.685 | - |
| B shares EUR (Hedged) | - | - | - | - |
| O1 shares | - | - | - | - |
| O1 shares GBP (Hedged) | - | - | - | - |
| O1 shares (dist) USD | - | - | - | - |
| O shares | 114.251 | - | 141.042 | 108.702 |
| O shares (dist) | 119.359 | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | - | 99.190 | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |
| October 31, 2018 | | | | |
| A shares | - | 103.163 | 115.170 | - |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | - | 178.653 | 119.269 | - |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | 123.516 | - | - |
| B shares (dist) GBP (Hedged) | - | - | 115.451 | - |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | - | 182.448 | 120.454 | - |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - U.S. Equity Focus Fund* USD | RBC Funds (Lux) - U.S. Small Cap Equity Fund* USD | RBC Funds (Lux) - Asia ex-Japan Equity Fund USD | RBC Funds (Lux) - Japan Ishin Fund* USD |
|------------------------------|--|--|--|--|
| October 31, 2017 | | | | |
| A shares | - | 114.572 | 132.508 | - |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | - | 196.647 | 136.099 | - |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) GBP (Hedged) | - | 138.518 | 134.270 | - |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | - | 200.223 | 137.139 | - |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - China Champions Fund* USD | RBC Funds (Lux) - Emerging Markets Value Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD |
|---|--|--|---|---|
| Total Net Assets Value as at: | | | | |
| October 31, 2019 | 3,911,690 | 49,800,709 | 961,697,424 | 104,674,790 |
| October 31, 2018 | - | 75,948,612 | 619,608,401 | - |
| October 31, 2017 | - | 86,761,930 | 463,469,429 | - |
| Net Asset Value per share as at: | | | | |
| October 31, 2019 | | | | |
| A shares | 119.148 | 99.224 | 142.277 | 109.701 |
| A shares EUR | - | - | 116.688 | - |
| A shares EUR (Hedged) | - | - | 112.836 | - |
| A shares NOK (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 120.214 | 103.340 | 150.657 | 110.726 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | 140.263 | - |
| B shares (dist) USD | - | - | 100.685 | - |
| B shares (dist) GBP (Hedged) | - | 93.072 | 137.106 | - |
| B shares EUR (Hedged) | - | 78.359 | 113.664 | - |
| O1 shares | - | - | 100.859 | 108.088 |
| O1 shares GBP (Hedged) | - | - | - | - |
| O1 shares (dist) USD | - | - | - | - |
| O shares | 120.557 | 104.533 | 139.219 | 111.012 |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | 111.601 | - |
| O shares EUR (Hedged) | - | 78.518 | - | - |
| O shares GBP | - | 158.286 | 162.155 | - |
| O shares GBP (Hedged) | - | 87.020 | 98.204 | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |
| October 31, 2018 | | | | |
| A shares | - | 91.863 | 125.278 | - |
| A shares EUR | - | - | 101.174 | - |
| A shares EUR (Hedged) | - | - | 102.740 | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | - | 94.864 | 131.403 | - |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | 125.023 | - |
| B shares (dist) GBP (Hedged) | - | 88.921 | 123.605 | - |
| B shares EUR (Hedged) | - | 74.230 | 102.563 | - |
| O shares | - | 95.686 | 121.184 | - |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | 95.686 | - |
| O shares EUR (Hedged) | - | 74.300 | - | - |
| O shares GBP | - | 146.732 | 142.944 | - |
| O shares GBP (Hedged) | - | 81.570 | 87.591 | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - China Champions Fund* USD | RBC Funds (Lux) - Emerging Markets Value Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Fund USD | RBC Funds (Lux) - Emerging Markets Equity Focus Fund* USD |
|------------------------------|--|--|---|---|
| October 31, 2017 | | | | |
| A shares | - | 111.306 | 141.484 | - |
| A shares EUR | - | - | 111.150 | - |
| A shares EUR (Hedged) | - | - | 119.730 | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | - | 113.938 | 146.998 | - |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | 135.513 | - |
| B shares (dist) GBP (Hedged) | - | 110.020 | 142.226 | - |
| B shares EUR (Hedged) | - | - | 118.319 | - |
| O shares | - | 114.629 | 135.296 | - |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | 104.000 | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | 169.140 | 153.556 | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD | RBC Funds (Lux) - Global Resources Fund USD | RBC Funds (Lux) - Global Bond Fund USD |
|---|--|---|--|---|
| Total Net Assets Value as at: | | | | |
| October 31, 2019 | 20,875,498 | 12,716,397 | 2,063,218 | 197,738,993 |
| October 31, 2018 | 17,813,347 | 4,896,995 | 2,429,378 | 159,948,283 |
| October 31, 2017 | 19,652,040 | - | 14,565,765 | 94,361,390 |
| Net Asset Value per share as at: | | | | |
| October 31, 2019 | | | | |
| A shares | 97.989 | 107.918 | 69.004 | 120.438 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares NOK (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 102.193 | 108.922 | 75.335 | 124.131 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | 85.762 | 116.471 |
| B shares (dist) USD | - | - | - | - |
| B shares (dist) GBP (Hedged) | 96.226 | - | - | - |
| B shares EUR (Hedged) | - | - | - | - |
| O1 shares | - | - | - | 107.822 |
| O1 shares GBP (Hedged) | - | - | - | 105.830 |
| O1 shares (dist) USD | - | - | - | - |
| O shares | 103.349 | 109.187 | 117.593 | 124.428 |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | 135.150 | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | 110.922 |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |
| October 31, 2018 | | | | |
| A shares | 94.715 | 97.845 | 69.303 | 109.426 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 97.777 | 97.889 | 75.020 | 112.212 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | 88.422 | 107.845 |
| B shares (dist) GBP (Hedged) | 94.131 | - | - | - |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 98.636 | 97.901 | 116.752 | 112.088 |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | 130.627 | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | 103.093 |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

Statistics (continued)

| | RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD | RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD | RBC Funds (Lux) - Global Resources Fund USD | RBC Funds (Lux) - Global Bond Fund USD |
|------------------------------|--|---|--|---|
| October 31, 2017 | | | | |
| A shares | 108.726 | - | 70.779 | 110.931 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 111.235 | - | 75.970 | 113.183 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) GBP (Hedged) | 109.060 | - | 91.894 | 111.506 |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 111.932 | - | 117.876 | 112.662 |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | 142.630 | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | 106.333 |
| O shares USD (Hedged) | - | - | - | - |

Statistics (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* USD | RBC Funds (Lux) - Conservative Portfolio* USD | RBC Funds (Lux) - Balanced Portfolio* USD |
|---|---|---|--|--|
| Total Net Assets Value as at: | | | | |
| October 31, 2019 | 53,208,050 | - | - | - |
| October 31, 2018 | 38,316,341 | 2,584,584 | 5,517,996 | 13,937,267 |
| October 31, 2017 | 24,872,540 | - | 6,427,827 | 15,118,146 |
| Net Asset Value per share as at: | | | | |
| October 31, 2019 | | | | |
| A shares | 141.334 | - | - | - |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares NOK (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 122.184 | - | - | - |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) USD | - | - | - | - |
| B shares (dist) GBP (Hedged) | - | - | - | - |
| B shares EUR (Hedged) | - | - | - | - |
| O1 shares | - | - | - | - |
| O1 shares GBP (Hedged) | - | - | - | - |
| O1 shares (dist) USD | - | - | - | - |
| O shares | 161.674 | - | - | - |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | - | - |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | - | - |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |
| October 31, 2018 | | | | |
| A shares | 123.726 | 100.280 | 114.532 | 119.593 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 106.504 | 100.315 | 118.598 | 124.181 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) GBP (Hedged) | - | - | 114.287 | 119.752 |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 140.335 | 100.660 | 126.460 | 136.894 |
| O shares (dist) | - | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | 102.974 | 127.450 |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | 122.749 | 131.815 |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares NOK (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD | RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* USD | RBC Funds (Lux) - Conservative Portfolio* USD | RBC Funds (Lux) - Balanced Portfolio* USD |
|------------------------------|---|---|--|--|
| October 31, 2017 | | | | |
| A shares | 129.073 | - | 117.378 | 123.517 |
| A shares EUR | - | - | - | - |
| A shares EUR (Hedged) | - | - | - | - |
| A shares USD (Hedged) | - | - | - | - |
| B shares | 110.644 | - | 120.984 | 127.424 |
| B shares USD (Hedged) | - | - | - | - |
| B shares (dist) GBP | - | - | - | - |
| B shares (dist) GBP (Hedged) | 119.120 | - | 118.779 | 125.186 |
| B shares EUR (Hedged) | - | - | - | - |
| O shares | 145.160 | - | 128.762 | 140.259 |
| O shares (dist) | 109.722 | - | - | - |
| O shares EUR | - | - | - | - |
| O shares EUR (Hedged) | - | - | 107.853 | 134.318 |
| O shares GBP | - | - | - | - |
| O shares GBP (Hedged) | - | - | 127.105 | 137.870 |
| O shares (dist) GBP (Hedged) | - | - | - | - |
| O shares USD (Hedged) | - | - | - | - |

* Please refer to Note 1.

Statistics (continued)

| | RBC Funds (Lux) - Growth Portfolio USD |
|---|--|
| Total Net Assets Value as at: | |
| October 31, 2019 | 63,322,178 |
| October 31, 2018 | 58,400,079 |
| October 31, 2017 | 61,005,051 |
| Net Asset Value per share as at: | |
| October 31, 2019 | |
| A shares | 134.061 |
| A shares EUR | - |
| A shares EUR (Hedged) | - |
| A shares NOK (Hedged) | - |
| A shares USD (Hedged) | - |
| B shares | 140.443 |
| B shares USD (Hedged) | - |
| B shares (dist) GBP | 133.603 |
| B shares (dist) USD | - |
| B shares (dist) GBP (Hedged) | - |
| B shares EUR (Hedged) | - |
| O1 shares | - |
| O1 shares GBP (Hedged) | - |
| O1 shares (dist) USD | - |
| O shares | 160.476 |
| O shares (dist) | - |
| O shares EUR | - |
| O shares EUR (Hedged) | 143.875 |
| O shares GBP | - |
| O shares GBP (Hedged) | 150.413 |
| O shares (dist) GBP (Hedged) | - |
| O shares NOK (Hedged) | - |
| O shares USD (Hedged) | - |
| October 31, 2018 | |
| A shares | 121.094 |
| A shares EUR | - |
| A shares EUR (Hedged) | - |
| A shares USD (Hedged) | - |
| B shares | 125.944 |
| B shares USD (Hedged) | - |
| B shares (dist) GBP | - |
| B shares (dist) GBP (Hedged) | 122.336 |
| B shares EUR (Hedged) | - |
| O shares | 143.544 |
| O shares (dist) | - |
| O shares EUR | - |
| O shares EUR (Hedged) | 132.923 |
| O shares GBP | - |
| O shares GBP (Hedged) | 137.553 |
| O shares (dist) GBP (Hedged) | - |
| O shares NOK (Hedged) | - |
| O shares USD (Hedged) | - |

Statistics (continued)

**RBC Funds (Lux) -
Growth Portfolio
USD**
October 31, 2017

| | |
|------------------------------|---------|
| A shares | 126.373 |
| A shares EUR | - |
| A shares EUR (Hedged) | - |
| A shares USD (Hedged) | - |
| B shares | 130.493 |
| B shares USD (Hedged) | - |
| B shares (dist) GBP | - |
| B shares (dist) GBP (Hedged) | 128.997 |
| B shares EUR (Hedged) | - |
| O shares | 148.337 |
| O shares (dist) | - |
| O shares EUR | - |
| O shares EUR (Hedged) | 141.356 |
| O shares GBP | - |
| O shares GBP (Hedged) | 144.797 |
| O shares (dist) GBP (Hedged) | - |
| O shares USD (Hedged) | - |

Notes to the Financial Statements

For the year ended October 31, 2019

1 - Organisation

RBC Funds (Lux) (the "Fund") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" in accordance with the provisions of the Part I of the amended law of December 17, 2010 concerning Undertakings for Collective Investment (the "Law").

The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period.

The Articles of Incorporation of the Fund were published in the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009 which has been replaced since June 1, 2016 by RESA, the central electronic platform of the Grand Duchy of Luxembourg. The Fund qualifies as an undertaking for collective investment under Part I of the Law. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411. The Articles of Incorporation of the Fund were amended on April 5, 2012 and recently on April 20, 2017. Such amendment was published in the RESA on April 27, 2017.

The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, the Prospectus will be updated by adding corresponding Appendices.

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") whose assets will be commonly invested, but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature, as decided from time to time by the Board of Directors, may be applied.

The Fund is managed by Candriam Luxembourg, *société en commandite par actions* (the "Management Company").

Three share classes are available to the investors.

- Class A and Class B Shares are available for investment by all investors.
- Class O Shares are available for investment by Institutional Investors only.

At October 31, 2019 the SICAV comprised seventeen active Sub-Funds:

- RBC Funds (Lux) – Global Equity Focus Fund (expressed in USD) was launched on August 26, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.
- RBC Funds (Lux) – Vision Global Horizon Equity Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in a diversified mix of global companies operating across industry sectors.
- RBC Funds (Lux) – European Equity Focus Fund (expressed in EUR) was launched on April 28, 2015. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.
- RBC Funds (Lux) – Canadian Equity Value Fund (expressed in CAD) was launched on April 15, 2011. Its objective is 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. This Sub Fund was previously named "Canadian Equity Fund".
- RBC Funds (Lux) – U.S. Equity Focus Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in equity securities of U.S. companies operating across industry sectors.
- RBC Funds (Lux) – Asia ex-Japan Equity Fund (expressed in USD) was launched on September 16, 2014. Its objective is 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.
- RBC Funds (Lux) – Japan Ishin Fund (expressed in USD) was launched on November 8, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of companies located in or with significant business interests in Japan.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

1 - Organisation (continued)

- RBC Funds (Lux) – China Champions Fund (expressed in USD) was launched on November 8, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing in equity securities of quality companies located in or with significant business interests in China, which offer superior growth ("China Champions").
- RBC Funds (Lux) – Emerging Markets Value Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective is 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.
- RBC Funds (Lux) – Emerging Markets Equity Fund (expressed in USD) was launched on March 26, 2013. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Emerging Markets Equity Focus Fund (expressed in USD) was launched on November 14, 2018. Its objective is 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.
- RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund (expressed in USD) was launched on October 10, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) – Global Resources Fund (expressed in USD) was launched on October 20, 2009. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors.
- RBC Funds (Lux) – Global Bond Fund (expressed in USD) was launched on August 27, 2012. Its objective is to maximize total returns by investing primarily in a diversified portfolio of high quality debt securities from anywhere around the world.
- RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (expressed in USD) was launched on May 3, 2010. Its objective is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities.
- RBC Funds (Lux) – Growth Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

The board of directors of the Fund (the "Board") has decided to put in liquidation the four below Sub-Funds on October 10, 2019 in order to rationalize the available Sub-Funds of the Fund:

- RBC Funds (Lux) - U.S. Small Cap Equity Fund
- RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund
- RBC Funds (Lux) - Conservative Portfolio
- RBC Funds (Lux) - Balanced Portfolio

Notes to the Financial Statements (continued)
For the year ended October 31, 2019

1 - Organisation (continued)

| | | | | | | |
|---|------------------|-----------|------------------------------------|------------|-----------------------------|-----------------------------|
| Date of beginning of liquidation | October 10, 2019 | | | | | |
| RBC Funds (Lux) - U.S. Small Cap Equity Fund | | | | | | |
| Sub-Fund's Net Assets(unaudited) | 2,218,286 | | | | | |
| Share Class(unaudited) | | | | O shares | | |
| Number of shares(unaudited) | | | | 12,060.011 | | |
| NAV per share(unaudited) | | | | 183.9373 | | |
| Date of beginning of liquidation | October 10, 2019 | | | | | |
| RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund | | | | | | |
| Sub-Fund's Net Assets(unaudited) | 2,726,033 | | | | | |
| Share Class(unaudited) | | B shares | | O shares | | |
| Number of shares(unaudited) | | 2,496.853 | | 23,816.532 | | |
| NAV per share(unaudited) | | 103.1886 | | 103.6417 | | |
| Date of beginning of liquidation | October 10, 2019 | | | | | |
| RBC Funds (Lux) - Conservative Portfolio | | | | | | |
| Sub-Fund's Net Assets(unaudited) | 7,284,571 | | | | | |
| Share Class(unaudited) | A shares | | | O shares | O shares EUR (Hedged) | O shares GBP (Hedged) |
| Number of shares(unaudited) | 839,548 | | | 40,633,493 | 7,536.582 | 4,209.819 |
| NAV per share(unaudited) | 124.0199 | | | 137.7790 | 108.9199 | 131.1089 |
| Date of beginning of liquidation | October 10, 2019 | | | | | |
| RBC Funds (Lux) - Balanced Portfolio | | | | | | |
| Sub-Fund's Net Assets(unaudited) | 14,028,916 | | | | | |
| Share Class(unaudited) | A shares | B shares | B shares (dist) GBP (Hedged) | O shares | O shares EUR (Hedged) | O shares GBP (Hedged) |
| Number of shares(unaudited) | 785.576 | 509.866 | 2,920.536 | 84,568.362 | 3,236.671 | 1,564.464 |
| NAV per share(unaudited) | 129.6537 | 135.4563 | 128.0808 | 149.5355 | 135.094 | 141.0366 |

Each Sub-Fund may use derivatives such as options, futures, forward contracts, and swaps for hedging purposes, efficient portfolio management and for investment purposes. The Sub-Fund may use derivatives for hedging (protecting against) market risk, interest rate risk and currency risk. In particular, the Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the Reference Currency of the Sub-Funds by using currency options, futures contracts and forward foreign exchange contracts.

2 - Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

a) Valuation of investments

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

2 - Significant Accounting Policies (continued)

(ii) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities. The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange, or any Other Regulated Market and with remaining maturity of less than 12 months may be valued by the amortised cost method, which approximates market value;

(iii) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable purchase and sale prices;

(iv) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(v) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(vi) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable.

b) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the closing date.

Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

2 - Significant Accounting Policies (continued)

The exchange rates used as at October 31, 2019 are:

| | | |
|---------|---------------|-----|
| 1 USD = | 3.672798 | AED |
| | 1.451484 | AUD |
| | 84.731401 | BDT |
| | 4.014404 | BRL |
| | 1.314351 | CAD |
| | 0.986750 | CHF |
| | 741.289844 | CLP |
| | 7.035416 | CNY |
| | 3,378.378378 | COP |
| | 6.695592 | DKK |
| | 0.896338 | EUR |
| | 0.772798 | GBP |
| | 7.837728 | HKD |
| | 294.169559 | HUF |
| | 14,037.057833 | IDR |
| | 70.927016 | INR |
| | 108.104953 | JPY |
| | 1,162.790698 | KRW |
| | 181.587071 | LKR |
| | 19.172147 | MXN |
| | 4.178506 | MYR |
| | 362.187613 | NGN |
| | 9.181219 | NOK |
| | 50.745966 | PHP |
| | 155.545186 | PKR |
| | 3.815003 | PLN |
| | 9.634283 | SEK |
| | 1.360950 | SGD |
| | 30.195060 | THB |
| | 5.712556 | TRY |
| | 30.440474 | TWD |
| | 23,202.932851 | VND |
| | 15.063417 | ZAR |

The various items of the combined statement of net assets and the combined statement of operations and changes in net assets of the Fund from November 1, 2018 to October 31, 2019 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rates ruling as at October 31, 2019 (please see note 2 (f) for further information).

d) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

e) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity. The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

2 - Significant Accounting Policies (continued)

g) Combined statements

Currency Translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2019 of the SICAV are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD at the exchange rates ruling at the closing date.

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of October 31, 2019. As of October 31, 2019, the total of intra-SICAV investments amounted to USD 33,673,667. Therefore the combined net assets at the closing date would amount to USD 2,291,417,666 if no account were taken of these intra-SICAV investments.

| Sub-Funds | Intra-SICAV investments | Amount (USD) |
|------------------------------------|---|-------------------|
| RBC Funds (Lux) - Growth Portfolio | RBC Funds (Lux) - European Equity Focus Fund | 11,061,392 |
| | RBC Funds (Lux) - Asia ex-Japan Equity Fund | 5,094,585 |
| | RBC Funds (Lux) - Japan Ishin Fund* | 1,770,433 |
| | RBC Funds (Lux) - Emerging Markets Equity Fund | 5,059,230 |
| | RBC Funds (Lux) - Global Bond Fund | 3,364,671 |
| | RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | 7,323,356 |
| | TOTAL | 33,673,667 |

3 - Expenses

3.1. Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses if any). The TER consists of management fees and operating expenses charged on the assets of each Sub-Fund as described in part 3.2. and 3.3. to this note. The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each class of a Sub-Fund.

The actual TER applied are as follows:

| | Class A | Class B | Class O |
|---|---------|---------|---------|
| RBC Funds (Lux) - Global Equity Focus Fund | 1.80% | 0.80% | 0.70% |
| RBC Funds (Lux) - Vision Global Horizon Equity Fund* | 1.90% | 0.90% | 0.80% |
| RBC Funds (Lux) - European Equity Focus Fund | 1.90% | 1.00% | 0.70% |
| RBC Funds (Lux) - Canadian Equity Value Fund | 1.65% | 0.90% | 0.60% |
| RBC Funds (Lux) - U.S. Equity Focus Fund* | 1.55% | 0.80% | 0.60% |
| RBC Funds (Lux) - U.S. Small Cap Equity Fund* | 2.00% | 1.15% | 0.85% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 1.70% | 1.15% | 0.90% |
| RBC Funds (Lux) - Japan Ishin Fund* | 1.80% | 1.05% | 0.75% |
| RBC Funds (Lux) - China Champions Fund* | 2.20% | 1.30% | 1.00% |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | 2.35% | 1.40% | 1.15% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | 2.20% | 1.25% | 1.05% |
| RBC Funds (Lux) - Emerging Markets Equity Focus Fund* | 2.20% | 1.25% | 1.05% |
| RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | 2.50% | 1.55% | 1.30% |
| RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | 2.25% | 1.35% | 1.15% |
| RBC Funds (Lux) - Global Resources Fund | 2.00% | 1.15% | 0.85% |
| RBC Funds (Lux) - Global Bond Fund | 1.50% | 1.00% | 0.65% |
| RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | 1.30% | 0.80% | 0.45% |
| RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | 0.55% | 0.30% | 0.20% |
| RBC Funds (Lux) - Conservative Portfolio* | 1.25% | 0.75% | 0.60% |
| RBC Funds (Lux) - Balanced Portfolio* | 1.40% | 0.75% | 0.60% |
| RBC Funds (Lux) - Growth Portfolio | 1.50% | 0.75% | 0.60% |

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

3 - Expenses (continued)

As at October 31, 2019, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum TER charged both to the relevant Sub-Funds and to the UCITS and other UCIs in which such Sub-Funds have invested is as follows:

| | Class A | Class B | Class O |
|---|---------|---------|---------|
| RBC Funds (Lux) - Conservative Portfolio* | 1.80% | 1.30% | 1.15% |
| RBC Funds (Lux) - Balanced Portfolio* | 2.05% | 1.40% | 1.25% |
| RBC Funds (Lux) - Growth Portfolio | 2.20% | 1.45% | 1.30% |

3.2. Management Fees

The Fund is charged a management fee for the management company services of the Management Company and the portfolio management services of the Investment Manager. Such management fee is calculated as a percentage of the average net assets of each Sub-Fund or Class under its management. Management fees are accrued on each Valuation Day and payable monthly. The maximum rate is specified in the Appendix of the prospectus for each Class of a Sub-Fund.

As of October 31, 2019 the actual management fees rate applied per annum per class are up to the documented rates:

| | Class A | Class B | Class O |
|---|---------|---------|---------|
| RBC Funds (Lux) - Global Equity Focus Fund | 1.60% | 0.60% | 0.60% |
| RBC Funds (Lux) - Vision Global Horizon Equity Fund* | 1.70% | 0.70% | 0.70% |
| RBC Funds (Lux) - European Equity Focus Fund | 1.60% | 0.70% | 0.60% |
| RBC Funds (Lux) - Canadian Equity Value Fund | 1.35% | 0.60% | 0.50% |
| RBC Funds (Lux) - U.S. Equity Focus Fund* | 1.35% | 0.60% | 0.50% |
| RBC Funds (Lux) - U.S. Small Cap Equity Fund* | 1.70% | 0.85% | 0.75% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 1.40% | 0.85% | 0.75% |
| RBC Funds (Lux) - Japan Ishin Fund* | 1.50% | 0.75% | 0.60% |
| RBC Funds (Lux) - China Champions Fund* | 1.75% | 0.85% | 0.70% |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | 1.90% | 0.95% | 0.85% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | 1.90% | 0.95% | 0.85% |
| RBC Funds (Lux) - Emerging Markets Equity Focus Fund* | 1.90% | 0.95% | 0.85% |
| RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | 2.05% | 1.10% | 1.00% |
| RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | 1.90% | 1.00% | 0.90% |
| RBC Funds (Lux) - Global Resources Fund | 1.70% | 0.85% | 0.75% |
| RBC Funds (Lux) - Global Bond Fund | 1.20% | 0.70% | 0.55% |
| RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | 1.00% | 0.50% | 0.35% |
| RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | 0.50% | 0.25% | 0.15% |
| RBC Funds (Lux) - Conservative Portfolio* | 1.00% | 0.50% | 0.45% |
| RBC Funds (Lux) - Balanced Portfolio* | 1.15% | 0.50% | 0.45% |
| RBC Funds (Lux) - Growth Portfolio | 1.25% | 0.50% | 0.45% |

3.3. Depositary Fees and Other Charges

The Fund will pay to the Depositary and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent annual fees which will vary from 0.005 % of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 20,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The Fund bears all of its ordinary operating expenses including but not limited to formation expenses such as organization and registration costs; the Luxembourg asset-based "taxe d'abonnement" as defined in the note 4; director fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, KIID, financial reports and other documents made available to its shareholders.

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

3 - Expenses (continued)

Each share class of each Sub-Fund has a maximum TER as indicated in part 3.1 above. The TER consists of management fees and operating expenses charged on the assets of each Sub-Fund. When operating expenses exceed the maximum amount provided for under the respective TER for each share class of each Sub-Fund, the excess expenses are absorbed by management fees accrued. In effect, the Investment Manager reimbursed the relevant Sub-Fund to ensure that each share class of each Sub-Fund capped the expenses to the maximum TER.

4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund (if any) liable to any Luxembourg withholding tax.

However, in relation to Class A and B Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the respective Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class O Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the total net assets of the Class at the end of the relevant quarter.

Sub-Funds that are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax provided for by the law of December 17, 2010, as amended, relating to undertakings in collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

5 - Forward Foreign Exchange Contracts

As at October 31, 2019 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit/ (loss) (in USD) |
|--------------|------------------------------|-------------|-----|------------|---------------|---|
| NOK | A shares NOK (Hedged) | 11,320 | USD | 1,248 | 15/11/2019 | (15) |
| GBP | B shares (dist) GBP (Hedged) | 21,003,890 | USD | 26,685,522 | 15/11/2019 | 506,597 |
| EUR | O shares EUR (Hedged) | 1,546,665 | USD | 1,710,872 | 15/11/2019 | 16,406 |
| GBP | O shares GBP (Hedged) | 6,580,859 | USD | 8,361,675 | 15/11/2019 | 158,057 |
| NOK | O shares NOK (Hedged) | 765,780,582 | USD | 84,402,965 | 15/11/2019 | (988,018) |
| NOK | | 180,871 | USD | 19,604 | 04/11/2019 | 97 |
| USD | | 129 | GBP | 100 | 05/11/2019 | (1) |
| USD | | 124,771 | NOK | 1,150,000 | 05/11/2019 | (491) |
| TOTAL | | | | | | (307,368) |

RBC Funds (Lux) - Vision Global Horizon Equity Fund*

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised (loss) (in USD) |
|--------------|-----------------------|-----------|-----|---------|---------------|-----------------------------------|
| NOK | O shares NOK (Hedged) | 4,544,289 | USD | 500,930 | 15/11/2019 | (5,929) |
| TOTAL | | | | | | (5,929) |

* Please refer to Note 1.

Notes to the Financial Statements (continued)
For the year ended October 31, 2019

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - European Equity Focus Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit/ (loss) (in EUR) |
|--------------|------------------------------|----------|-----|---------|---------------|---|
| USD | A shares USD (Hedged) | 1,131 | EUR | 1,023 | 15/11/2019 | (10) |
| GBP | B shares (dist) GBP (Hedged) | 1,110 | EUR | 1,274 | 15/11/2019 | 12 |
| USD | B shares USD (Hedged) | 1,132 | EUR | 1,024 | 15/11/2019 | (10) |
| GBP | O shares GBP (Hedged) | 266,987 | EUR | 306,612 | 15/11/2019 | 2,893 |
| USD | O shares USD (Hedged) | 1,259 | EUR | 1,138 | 15/11/2019 | (11) |
| TOTAL | | | | | | 2,874 |

RBC Funds (Lux) - Asia ex-Japan Equity Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit (in USD) |
|--------------|------------------------------|----------|-----|-------|---------------|-----------------------------------|
| GBP | B shares (dist) GBP (Hedged) | 1,276 | USD | 1,621 | 15/11/2019 | 31 |
| TOTAL | | | | | | 31 |

RBC Funds (Lux) - Emerging Markets Value Equity Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit/ (loss) (in USD) |
|--------------|------------------------------|----------|-----|---------|---------------|---|
| EUR | B shares EUR (Hedged) | 786 | USD | 870 | 15/11/2019 | 8 |
| GBP | B shares (dist) GBP (Hedged) | 284,422 | USD | 361,415 | 15/11/2019 | 6,805 |
| EUR | O shares EUR (Hedged) | 788 | USD | 872 | 15/11/2019 | 8 |
| GBP | O shares GBP (Hedged) | 446,333 | USD | 570,600 | 15/11/2019 | 7,233 |
| USD | O shares GBP (Hedged) | 264 | GBP | 206 | 15/11/2019 | (2) |
| TOTAL | | | | | | 14,052 |

RBC Funds (Lux) - Emerging Markets Equity Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit (in USD) |
|--------------|------------------------------|------------|-----|------------|---------------|-----------------------------------|
| EUR | A shares EUR (Hedged) | 1,130 | USD | 1,250 | 15/11/2019 | 11 |
| EUR | B shares EUR (Hedged) | 59,888,900 | USD | 66,244,550 | 15/11/2019 | 637,937 |
| GBP | B shares (dist) GBP (Hedged) | 747,035 | USD | 949,289 | 15/11/2019 | 17,840 |
| GBP | O shares GBP (Hedged) | 850,808 | USD | 1,081,054 | 15/11/2019 | 20,422 |
| EUR | | 84,174 | USD | 93,600 | 04/11/2019 | 339 |
| EUR | | 56,599 | USD | 62,976 | 05/11/2019 | 193 |
| USD | | 228 | EUR | 205 | 05/11/2019 | 0 |
| TOTAL | | | | | | 676,742 |

RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit (in USD) |
|--------------|------------------------------|----------|-----|-------|---------------|-----------------------------------|
| GBP | B shares (dist) GBP (Hedged) | 951 | USD | 1,208 | 15/11/2019 | 23 |
| TOTAL | | | | | | 23 |

Notes to the Financial Statements (continued)
For the year ended October 31, 2019

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Global Resources Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit (in USD) |
|--------------|---------------------|----------|-----|---------|---------------|-----------------------------------|
| GBP | B shares (dist) GBP | 649,038 | USD | 824,087 | 15/11/2019 | 16,172 |
| TOTAL | | | | | | 16,172 |

RBC Funds (Lux) - Global Bond Fund

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit/ (loss) (in USD) |
|--------------|------------------------|-------------|-----|---------------|---------------|---|
| GBP | B shares (dist) GBP | 1,171 | USD | 1,487 | 15/11/2019 | 29 |
| GBP | O1 shares GBP (Hedged) | 81,442,904 | USD | 103,434,931 | 15/11/2019 | 2,002,925 |
| GBP | O shares GBP (Hedged) | 2,253,277 | USD | 2,861,729 | 15/11/2019 | 55,415 |
| BRL | | 3,590,000 | USD | 853,543 | 05/12/2019 | 38,809 |
| CLP | | 676,221,000 | USD | 934,123 | 05/12/2019 | (20,548) |
| EUR | | 2,341,040 | USD | 2,603,386 | 15/11/2019 | 11,031 |
| GBP | | 32,000 | USD | 41,204 | 05/11/2019 | 212 |
| GBP | | 245,040 | USD | 308,692 | 15/11/2019 | 8,542 |
| HUF | | 11,853,813 | USD | 40,061 | 15/11/2019 | 264 |
| JPY | | 105,583,000 | USD | 970,761 | 29/11/2019 | 7,528 |
| NOK | | 8,967,000 | USD | 965,365 | 31/01/2020 | 11,769 |
| PHP | | 50,307,000 | USD | 968,597 | 14/01/2020 | 19,483 |
| PLN | | 3,925,000 | USD | 977,550 | 04/11/2019 | 51,302 |
| USD | | 2,524,953 | AUD | 3,712,561 | 15/11/2019 | (33,907) |
| USD | | 3,547,078 | CAD | 4,680,231 | 15/11/2019 | (13,903) |
| USD | | 912,579 | CLP | 676,221,000 | 05/12/2019 | (994) |
| USD | | 1,588,608 | CNY | 11,268,000 | 23/01/2020 | (8,261) |
| USD | | 2,623,629 | DKK | 17,715,283 | 15/11/2019 | (25,097) |
| USD | | 69,112,670 | EUR | 62,494,276 | 15/11/2019 | (678,753) |
| USD | | 9,378,756 | GBP | 7,386,150 | 15/11/2019 | (183,435) |
| USD | | 7,737 | GBP | 6,000 | 04/11/2019 | (28) |
| USD | | 1,561,617 | HUF | 468,889,702 | 15/11/2019 | (33,465) |
| USD | | 25,047,837 | JPY | 2,714,637,023 | 15/11/2019 | (84,797) |
| USD | | 1,076,041 | NOK | 9,759,750 | 15/11/2019 | 12,930 |
| USD | | 984,674 | PHP | 50,307,000 | 14/01/2020 | (3,417) |
| USD | | 1,007,015 | PLN | 3,925,000 | 04/11/2019 | (21,837) |
| USD | | 3,400,762 | PLN | 13,244,870 | 15/11/2019 | (71,321) |
| USD | | 1,052,573 | SEK | 10,311,168 | 15/11/2019 | (18,556) |
| USD | | 1,240,298 | SGD | 1,702,664 | 15/11/2019 | (10,961) |
| USD | | 1,126,491 | ZAR | 16,745,633 | 15/11/2019 | 17,195 |
| USD | | 1,002,870 | ZAR | 14,850,000 | 14/01/2020 | 27,479 |
| ZAR | | 14,850,000 | USD | 968,746 | 14/01/2020 | 6,929 |
| TOTAL | | | | | | 1,062,562 |

RBC Funds (Lux) - Growth Portfolio

| Share Class | | Purchase | | Sales | Maturity Date | Net unrealised profit/ (loss) (in USD) |
|--------------|-----------------------|-----------|-----|------------|---------------|---|
| GBP | B shares (dist) GBP | 1,122 | USD | 1,425 | 15/11/2019 | 28 |
| EUR | O shares EUR (Hedged) | 7,108,779 | USD | 7,863,192 | 15/11/2019 | 75,723 |
| GBP | O shares GBP (Hedged) | 8,309,503 | USD | 10,558,843 | 15/11/2019 | 198,830 |
| USD | O shares GBP (Hedged) | 422,818 | GBP | 328,418 | 15/11/2019 | (2,358) |
| USD | | 1,953 | EUR | 1,758 | 04/11/2019 | (9) |
| USD | | 777 | GBP | 603 | 04/11/2019 | (2) |
| TOTAL | | | | | | 272,212 |

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

5 - Forward Foreign Exchange Contracts (continued)

The deposits and margin accounts in relation with all above opened Forward Foreign Exchange Contracts are held with:

- RBC IS LUXEMBOURG
- GOLDMAN SACHS USA
- WESTPAC BANKING CORPORATION

6 - Futures

As at October 31, 2019 the Fund entered into the following outstanding futures contracts:

RBC Funds (Lux) - Global Bond Fund

| Number of Contracts | Description | Maturity Date | Currency | Commitment | Unrealised profit/(loss) (in USD) |
|---------------------|------------------------|---------------|----------|------------|-----------------------------------|
| 5 | 10Y BTP ITALIAN BOND | 06/12/2019 | EUR | 514,800 | (736) |
| 21 | 10Y TREASURY NOTES USA | 19/12/2019 | USD | 2,064,510 | 8,641 |
| 21 | EURO BUND | 06/12/2019 | EUR | 2,185,470 | (20,651) |
| 9 | TREASURY BONDS USA | 19/12/2019 | USD | 992,108 | (42,384) |
| TOTAL | | | | | (55,130) |

The counterparty linked to the futures is:

- SOCIETE GENERALE INTERNATIONALE

7 - Distribution Policy

Accumulating Share Classes

It is the policy of accumulating Classes to reinvest all net income and capital gains, and not pay any dividends.

The Board of Directors shall nevertheless have the option, in any given financial year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual General Meeting, the payment of a dividend out of all or part of that Sub-Fund's or Class' current net investment income, if the Board of Directors determines it appropriate to make such a proposal. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital is greater than the minimum capital required by Luxembourg law.

Distributing Share Classes

The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the Fund type, with dividends normally paid as follows:

- Quarterly for Bond and allocation Sub-Fund distributing Share Classes where there is income to distribute.
- Annually on Equity distributing Share Classes.

Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.

Distributing Classes issued as of the dividend record date are eligible to receive dividends, which, unless a shareholder has elected in writing to receive the dividend payment in cash, are reinvested in additional Shares. Where a shareholder has elected to receive dividends, payment will be made in the currency of the relevant Share Class.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

7 - Distribution Policy (continued)

The Board of Directors decided to pay dividends as detailed below:

| Sub-Fund | Share Class | Ex-date | Pay date | Amount per share |
|--|------------------------|------------------|------------------|------------------|
| RBC Funds (Lux) - Global Equity Focus Fund | B (dist) GBP | November 2, 2018 | November 8, 2018 | USD 1.0000 |
| RBC Funds (Lux) - Global Equity Focus Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 1.0000 |
| RBC Funds (Lux) - Global Equity Focus Fund | O (dist) USD | November 2, 2018 | November 8, 2018 | USD 0.7500 |
| RBC Funds (Lux) - European Equity Focus Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 1.5000 |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 2.0000 |
| RBC Funds (Lux) - Emerging Markets Equity Fund | B (dist) GBP | November 2, 2018 | November 8, 2018 | USD 1.5000 |
| RBC Funds (Lux) - Emerging Markets Equity Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 1.5000 |
| RBC Funds (Lux) - Global Resources Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 1.3000 |
| RBC Funds (Lux) - Global Bond Fund | B (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 0.3500 |
| RBC Funds (Lux) - Global Bond Fund | O (dist) GBP (Hedged) | November 2, 2018 | November 8, 2018 | USD 0.5000 |
| RBC Funds (Lux) - Global Bond Fund | B (dist) GBP (Hedged) | February 1, 2019 | February 7, 2019 | USD 0.2000 |
| RBC Funds (Lux) - Global Bond Fund | O (dist) GBP (Hedged) | February 1, 2019 | February 7, 2019 | USD 0.3000 |
| RBC Funds (Lux) - Global Bond Fund | O1 (dist) GBP (Hedged) | May 2, 2019 | May 8, 2019 | USD 0.2500 |
| RBC Funds (Lux) - Global Bond Fund | O (dist) GBP (Hedged) | May 2, 2019 | May 8, 2019 | USD 0.3000 |
| RBC Funds (Lux) - Global Bond Fund | O1 (dist) GBP (Hedged) | August 1, 2019 | August 7, 2019 | USD 0.5000 |
| RBC Funds (Lux) - Global Bond Fund | O (dist) GBP (Hedged) | August 1, 2019 | August 7, 2019 | USD 0.3000 |

8 - Transaction Costs

For the year ended October 31, 2019 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

| | | |
|---|-----------|-----|
| RBC Funds (Lux) - Global Equity Focus Fund | 310,540 | USD |
| RBC Funds (Lux) - Vision Global Horizon Equity Fund* | 74,298 | USD |
| RBC Funds (Lux) - European Equity Focus Fund | 34,203 | EUR |
| RBC Funds (Lux) - Canadian Equity Value Fund | 41,842 | CAD |
| RBC Funds (Lux) - U.S. Equity Focus Fund* | 2,585 | USD |
| RBC Funds (Lux) - U.S. Small Cap Equity Fund* | 4,717 | USD |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 47,159 | USD |
| RBC Funds (Lux) - Japan Ishin Fund* | 11,538 | USD |
| RBC Funds (Lux) - China Champions Fund* | 11,220 | USD |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | 209,345 | USD |
| RBC Funds (Lux) - Emerging Markets Equity Fund | 1,310,815 | USD |
| RBC Funds (Lux) - Emerging Markets Equity Focus Fund* | 214,668 | USD |
| RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund | 25,780 | USD |
| RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund | 27,193 | USD |
| RBC Funds (Lux) - Global Resources Fund | 3,511 | USD |
| RBC Funds (Lux) - Global Bond Fund | 577 | USD |
| RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund | - | USD |
| RBC Funds (Lux) - U.S. Ultra Short Fixed Income Fund* | - | USD |
| RBC Funds (Lux) - Conservative Portfolio* | 260 | USD |
| RBC Funds (Lux) - Balanced Portfolio* | 507 | USD |
| RBC Funds (Lux) - Growth Portfolio | 442 | USD |

These transaction costs are composed of brokerage costs and are included in cost of securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

9 - Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution", when trading the underlying assets as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices ("dealing costs"). In order to counter this effect and to protect shareholders' interests, on or after September 1, 2017, the Board of Directors adopted a swing pricing mechanism as part of its valuation methods. This means that in certain circumstances adjustments to the net asset value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

With the exception of the Allocation Sub-Funds, the swing pricing mechanism may be applied across all Sub-Funds of the Fund. The percentage by which the net asset value is adjusted will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction charges in certain jurisdictions on the sell and the buy side, but may not exceed 2% of the original net asset value per Share.

The net asset value per Share of each Share Class of a Sub-Fund will be calculated separately, but any adjustment will be made at the Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of all Share Classes of the Sub-Fund. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions received on that day. Due to the application of swing pricing, investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance.

The following Sub-Funds can be subject to swing pricing:

The Bond Sub-Funds

RBC Funds (Lux) - Global Bond Fund
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The Equity Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund
RBC Funds (Lux) - Vision Global Horizon Equity Fund*
RBC Funds (Lux) - European Equity Focus Fund
RBC Funds (Lux) - Canadian Equity Value Fund
RBC Funds (Lux) - U.S. Equity Focus Fund*
RBC Funds (Lux) - U.S. Small Cap Equity Fund*
RBC Funds (Lux) - Asia ex-Japan Equity Fund
RBC Funds (Lux) - Japan Ishin Fund*
RBC Funds (Lux) - China Champions Fund*
RBC Funds (Lux) - Emerging Markets Value Equity Fund
RBC Funds (Lux) - Emerging Markets Equity Fund
RBC Funds (Lux) - Emerging Markets Equity Focus Fund*
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund
RBC Funds (Lux) - Global Resources Fund

As at October 31, 2019, no adjustment as mentioned above was made.

10 - Global Exposure

All the Sub-Funds use the commitment approach to monitor their global exposure.

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the year ended October 31, 2019

11 - Information according to the ESMA's "Guidelines on ETFs and other UCITS issues"

During the fiscal year, each Sub-Fund may have employed efficient portfolio management techniques relating to Transferable Securities and Money Market Instruments.

On October 31, 2019, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on October 31, 2019 are disclosed in note 5 to the Annual Report.

The Fund receives collateral with a view to reducing its counterparty risk. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral.

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, collateral diversification, risks linked to the management of collateral and enforceability.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Manager for each asset class based on its haircut policy as set out in the Prospectus.

No collateral was received that could be attributed to the Fund's counterparty risk.

Soft Commission Arrangements

The Investment Manager or a Sub-Investment Manager may enter into soft commission arrangements, including commission sharing arrangements. The benefits provided under such arrangements will assist the Investment Manager or a Sub-Investment Manager in the provision of investment services to the Fund. The soft commission arrangements are subject to the following conditions: (i) the Investment Manager or a Sub-Investment Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager or a Sub-Investment Manager; (iii) commissions will be directed by the Investment Manager or a Sub-Investment Manager to service providers that are entities and not to individuals; (iv) remuneration paid to service providers will be calculated on an arm's-length basis; and (v) a Sub-Investment Manager will provide reports to the Investment Manager with respect to soft-commission arrangements it has entered into, and the Investment Manager will in turn provide reports to the Board of Directors with respect to all soft commission arrangements. Effective January 1, 2018, in respect of Sub-Funds managed by RBC Global Asset Management (UK) Limited, RBC Global Asset Management (UK) Limited pays for all research goods and services directly and does not use soft commission arrangements.

12 - Subsequent Events

The following dividends will be distributed:

| Sub-Fund | Share Class | Ex-date | Pay date | Amount per share |
|--|-----------------------|------------------|------------------|------------------|
| RBC Funds (Lux) - Global Equity Focus Fund | B (dist) GBP | November 4, 2019 | November 8, 2019 | USD 1.0000 |
| RBC Funds (Lux) - Global Equity Focus Fund | B (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 1.0000 |
| RBC Funds (Lux) - Global Equity Focus Fund | O (dist) USD | November 4, 2019 | November 8, 2019 | USD 0.7500 |
| RBC Funds (Lux) - Vision Global Horizon Equity Fund* | O (dist) | November 4, 2019 | November 8, 2019 | USD 0.7000 |
| RBC Funds (Lux) - U.S. Equity Focus Fund* | O (dist) | November 4, 2019 | November 8, 2019 | USD 0.2000 |
| RBC Funds (Lux) - Emerging Markets Value Equity Fund | B (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 2.0000 |
| RBC Funds (Lux) - Emerging Markets Equity Fund | B (dist) GBP | November 4, 2019 | November 8, 2019 | USD 1.5000 |
| RBC Funds (Lux) - Emerging Markets Equity Fund | B (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 1.5000 |

* Please refer to Note 1.

Notes to the Financial Statements (continued)
For the year ended October 31, 2019

12 - Subsequent Events (continued)

| Sub-Fund | Share Class | Ex-date | Pay date | Amount per share |
|---|------------------------|------------------|------------------|-------------------------|
| RBC Funds (Lux) - Global Resources Fund | B (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 2.0000 |
| RBC Funds (Lux) - Global Bond Fund | O1 (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 0.5000 |
| RBC Funds (Lux) - Global Bond Fund | O (dist) GBP (Hedged) | November 4, 2019 | November 8, 2019 | USD 0.4000 |

Effective November 1, 2019, each Class of Shares of a Sub-Fund is charged a fixed rate for the Operating Expenses instead of capping the Operating Expenses up to a maximum rate.

Information Concerning the Remuneration Policy (Unaudited)

Candriam Luxembourg holds a double license, viz. first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers.

The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2018, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 11,285,271.
- Total gross amount of variable remunerations paid: EUR 5,253,519.
- Number of beneficiaries: 111.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the Investment Manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,496,549.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,343,189.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 31, 2019 and was adopted by the board of directors of Candriam Luxembourg.

SFTR (EU regulation N 2015/2365) (Unaudited)

During the year to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.