



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, 2020

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## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

Francisco LUCAR  
Independent Consultant  
21, Route d'Hermance  
CH-1222 Geneva  
Switzerland

Laurence BENSABI  
Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited  
77 Grosvenor Street  
W1K 3JR  
London, England, United Kingdom

Milos VUKOVIC  
Vice President and Head, Investment Policy of RBC Global Asset Management Inc.  
155 Wellington Street West, Suite 2300  
Toronto, Ontario  
Canada M5V 3K7

Matthew GRAHAM  
Chief Operating Officer of RBC Global Asset Management Inc.  
155 Wellington Street West, Suite 2300  
Toronto, Ontario  
Canada M5V 3K7

Clive BROWN (until October 31, 2020)  
Chief Executive Officer of RBC Global Asset Management (UK) Limited  
77 Grosvenor Street  
W1K 3JR  
London, England, United Kingdom

Siu-Wai NG (as of October 31, 2020)  
Partner, Head of Product Development  
BlueBay Asset Management LLP  
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 Investment Management Holdings LLC)  
Senior Vice President (New York Life Insurance Company)

*Directors:*  
Jean-Yves Maldague  
Managing Director  
Candriam Luxembourg

Naïm Abou-Jaoudé  
Chief Executive Officer  
Candriam

John M. Grady  
Senior Managing Director (New York Life Investment Management Holdings LLC)  
Senior Vice President (New York Life Insurance Company)

Anthony MALLOY  
Executive Vice President & Chief Investment Officer (New York Life Insurance Company)  
Chief Executive Officer (NYL Investors LLC)

## Management and Administration (continued)

Frank Harte  
Senior Managing Director, Chief Financial Officer & Treasurer (New York Life Investment Management Holdings LLC)  
Senior Vice President (New York Life Insurance Company)

Elias Farhat  
Chief Strategy Officer (Candriam)

### **BOARD OF MANAGEMENT**

*Chairman:*  
Jean-Yves Maldague

*Members:*  
Naïm Abou-Jaoudé  
Michel Ory  
Alain Péters  
Tanguy de Villenfagne  
Pascal Dequenne  
Renato Guerriero

### **REGISTERED OFFICE**

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

### **MANAGEMENT COMPANY**

Candriam Luxembourg, *société en commandite par actions*  
SERENITY - Bloc B  
19-21, route d'Arlon  
L-8009 Strassen  
Grand Duchy of Luxembourg

### **PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR**

RBC Global Asset Management Inc.  
155 Wellington Street West, Suites 2200 & 2300  
Toronto, Ontario  
Canada M5V 3K7

### **SUB-INVESTMENT MANAGERS**

RBC Global Asset Management (UK) Limited  
77 Grosvenor Street  
W1K 3JR  
London, England, United Kingdom

RBC Global Asset Management (U.S.) Inc.  
50 South Sixth Street, Suite 2350  
Minneapolis, Minnesota 55402  
United States of America

RBC Investment Management (Asia) Limited  
15<sup>th</sup> Floor, Cheung Kong Center  
2 Queen's Road, Central  
Hong Kong

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

RBC Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## Management and Administration (continued)

### **AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
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](http://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) - Ansvarlige Globale Investeringer Fund  
 RBC Funds (Lux) - U.S. Equity Focus Fund  
 RBC Funds (Lux) - Japan Ishin Fund  
 RBC Funds (Lux) - China Champions Fund  
 RBC Funds (Lux) - Emerging Markets ex-China Equity Fund  
 RBC Funds (Lux) - Growth Portfolio

# 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, 2020.

## 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\$3.3 billion at year end from US\$2.3 billion. The Fund launched two Sub-Funds during the year as follows:

- 1) RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund on October 5, 2020,
- 2) RBC Funds (Lux) - Emerging Markets ex-China Equity Fund on October 5, 2020.

The Board resolved the liquidation of RBC Funds (Lux) - Global Bond Fund on August 27, 2020.

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, 2020, 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.

As of October 31, 2020, Mr. Clive Brown resigned as director of the SICAV, RBC Funds (Lux). Ms. Siu-Wai Ng was co-opted by the Board of RBC Funds (Lux) as a new director.

## 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 1, 2021.

For up-to-date information about the Sub-Funds of RBC Funds (Lux), please visit our website at [www.rbcgam.lu](http://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 27, 2021  
RBC Funds (Lux)

## Review of the Sub-Funds

### **RBC Funds (Lux) - Global Equity Focus Fund**

The Fund gained 16.2% during the 12-month period, outperforming the 4.4% rise in the benchmark.

The coronavirus pandemic led to a surge in remote work, ecommerce and demand for COVID-19-related medical supplies, and companies that were able to benefit from these shifts were among the stocks that had the most positive impact on the Fund's returns.

Danaher, a maker of medical equipment, benefited from sales of diagnostic equipment for COVID-19. Nvidia, a graphic-chips designer, experienced increased demand from gaming companies and data-centre operators, and MarketAxess, an online bond-trading platform, continued to benefit from volatility in fixed-income markets and the increasing number of traders working remotely. EOG Resources, an oil and gas company, held back returns amid a sharp decline in petroleum prices, while Gartner, a technology consultancy, was hurt by weaker corporate demand for the type of services it offers. The absence in the portfolio of iPhone maker Apple Inc. had a negative impact on returns as the stock performed well.

### **RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\***

The Fund was launched on October 5, 2020. Performance data is not provided for a fund that has been in existence for less than one year.

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

The Fund gained 20.7% during the 12-month period, outperforming the 4.4% rise in the benchmark.

The coronavirus pandemic led to a surge in remote work, ecommerce and demand for COVID-19-related medical supplies, and companies that were able to benefit from these shifts were among the stocks that had the most positive impact on the Fund's returns.

Danaher, a maker of medical equipment, benefited from sales of diagnostic equipment for COVID-19. Nvidia, a graphic-chips designer, experienced increased demand from gaming companies and data-centre operators, and MarketAxess, an online bond-trading platform, continued to benefit from volatility in fixed-income markets and the increasing number of traders working remotely. TJX, a discount-clothing retailer, held back returns as temporary store closures negatively impacted sales, while Gartner, a technology consultancy, was hurt by weaker corporate demand for the type of services it offers. The absence in the portfolio of iPhone maker Apple Inc. had a negative impact on returns as the stock performed well.

### **RBC Funds (Lux) - European Equity Focus Fund**

The Fund lost 5.7% during the 12-month period, outperforming the 13.1% decline in the benchmark.

Equity markets fluctuated significantly during the period as some major stock indexes reached record highs at the end of 2019, followed by dramatic worldwide declines after the coronavirus's spread became a pandemic. In Europe, the final form of the Brexit withdrawal agreement was reached, but negotiations over a trade agreement with the EU at year end remained unresolved, leaving U.K. equities at historically low valuations relative to other regions. Stock selection was the primary contributor to relative returns over the period. From an asset-allocation perspective, an overweight position in the Information Technology sector held back performance the most. Stock selection in the Financials sector was positive, led by London Stock Exchange. However, ING Groep, a Dutch bank, had a particularly negative impact on relative returns. Stock selection was weakest in the Consumer Staples and Information Technology sectors.

### **RBC Funds (Lux) - Canadian Equity Value Fund**

The Fund lost 11.2% during the 12-month period, underperforming the 2.3% decline in the benchmark.

The S&P/TSX Composite Index rose to all-time highs in early 2020 amid diminishing uncertainty and rising valuations. However, the global spread of the new coronavirus sent equity markets down sharply on concern about slowing economic growth and its negative impact on corporate earnings. In response, governments implemented fiscal stimulus and central banks eased monetary policy, and by the end of the period stock markets were again nearing record highs.

The Fund's underperformance was largely due to the absence of Shopify, a company in the Information Technology sector that led the benchmark higher on demand for website-design services. An overweight position in Barrick Gold had the largest positive impact on performance as gold prices surged.

Looking forward, the portfolio manager expects equities to benefit from higher levels of economic activity, the receding threat of periodic shutdowns in stores and factories, and a rebound in consumer and business confidence.

\* Please refer to Note 1.



## Review of the Sub-Funds (continued)

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

The Fund gained 18.8% during the 12-month period, outperforming the 10.9% rise in the benchmark.

The coronavirus pandemic led to a surge in remote work, ecommerce and demand for COVID-19-related medical supplies, and companies that were able to benefit from these shifts were among the stocks that had the most positive impact on the Fund's returns.

Danaher, a maker of medical equipment, benefited from sales of diagnostic equipment for COVID-19. Nvidia, a graphic-chips designer, experienced increased demand from gaming companies and data-centre operators, and MarketAxess, an online bond-trading platform, continued to benefit from volatility in fixed-income markets and the increasing number of traders working remotely. EOG Resources, an oil and gas company, held back returns amid a sharp decline in petroleum prices, while Gartner, a technology consultancy, was hurt by weaker corporate demand for the type of services it offers. The absence in the portfolio of iPhone maker Apple Inc. had a negative impact on returns as the stock performed well.

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

The Fund returned 17.1% during the 12-month period, outperforming the 15.9% rise in the benchmark.

Regional equity markets were deeply impacted by both the emergence of the COVID-19 pandemic and subsequent economic recovery on the back of strong monetary-policy measures from major central banks. Countries that were better at controlling the spread of the virus tended to see their stock markets outperform countries that did not. In general, this meant the larger North Asian markets, particularly China, did much better than India and Southeast Asia.

Much of the Fund's outperformance came from stock selection in China and Taiwan, and successful picks in the Health Care sector. In addition, returns were bolstered by ecommerce and technology stocks that benefited from the work-from-home trend. The biggest drags on performance came from stock selection in the Consumer Staples sector and the negative impact of country allocation and stock selection in South Korea and Thailand.

### **RBC Funds (Lux) - Japan Ishin Fund**

The Fund returned 27.5% during the 12-month period, outperforming the 0.3% rise in the benchmark.

The Japanese economy deteriorated sharply after the spread of COVID-19, following global trends. The government and the Bank of Japan announced special financial measures that aided the economy and helped bolster financial markets. The change in leadership to Prime Minister Yoshihide Suga from Shinzo Abe late in the period added some uncertainty, but the appointment likely signaled a degree of policy continuity.

Stock selection and asset allocation both contributed to the Fund's significant outperformance. Returns were bolstered by the addition of and increased exposure to ecommerce and technology companies, as well as Health Care-sector holdings that streamline traditional medical practices by offering online consultations and effectively using data. The Fund also benefited from overweight allocations to the Health Care, Communication Services and Information Technology sectors and underweight positions in Utilities and Energy.

### **RBC Funds (Lux) - China Champions Fund**

The Fund returned 27.4% during the 12-month period, underperforming the 35.0% rise in the benchmark.

Chinese equity markets were the first to experience the negative impact of COVID-19's spread and rapid emergence as a pandemic in late 2019 and early 2020. However, the country's disciplined approach to locking down and halting the spread of the spread, especially relative to the U.S. and Europe, meant that the country enjoyed the fastest and sharpest recovery both in terms of economy growth and equity-market sentiment.

Stock selection for the Fund was strongest in the Financials sector, notably due to the portfolio's holdings in Hong Kong Exchange and China Merchants Bank. However, these returns were offset by the negative impact of stock selection in the Consumer Discretionary and Consumer Staples sectors.

### **RBC Funds (Lux) - Emerging Markets Value Equity Fund**

The Fund returned 2.7% during the 12-month period, underperforming the 8.3% rise in the benchmark.

Global equities performed well toward the end of 2019, but dropped in 2020's first quarter as the coronavirus emerged in China before evolving into a pandemic. Stock markets then rallied, with emerging markets posting their best gains since 2009. Returns varied widely among countries and sectors, with countries perceived to have a good handle on the virus outperforming. Sectors benefiting from the pandemic led after the first quarter, including Information Technology, Communication Services and Health Care. More cyclical sectors, such as Energy and Financials, lagged.

## Review of the Sub-Funds (continued)

Value stocks underperformed growth stocks during the period, and this trend proved the main headwind to the Fund's performance against the broader benchmark. Stock selection had a negative overall impact on relative returns, particularly in China and Brazil, and from a sector perspective, in Communication Services and Financials.

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

The Fund returned 5.4% during the 12-month period, underperforming the 8.3% gain in the benchmark.

Global equities performed well toward the end of 2019, but dropped sharply in 2020's first quarter as the coronavirus emerged in China before evolving into a pandemic. Stock markets then rallied, with emerging markets posting their best gains since 2009. However, returns varied widely among countries and sectors, with countries perceived to have a good handle on the virus outperforming those that didn't. Sectors benefiting from the pandemic led the rally after the first-quarter declines, including Information Technology, Communication Services and Health Care. More cyclical sectors, such as Energy and Financials, lagged significantly.

The Fund's underperformance was due to stock selection in specific sectors and an underweight allocation to China. Stock selection was weaker in the Consumer Discretionary and Information Technology sectors, while a lack of exposure to Energy and Utilities aided relative performance. At the country level, stock selection was particularly strong in India and South Africa.

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

The Fund returned 5.0% during the 12-month period, underperforming the 8.3% rise in the benchmark.

Global equities performed well toward the end of 2019, but dropped sharply in 2020's first quarter as the coronavirus emerged in China before evolving into a pandemic. Stock markets then rallied, with emerging markets posting their best gains since 2009. However, returns varied widely among countries and sectors, with countries perceived to have a good handle on the virus outperforming those that didn't. Sectors benefiting from the pandemic led the rally after the first-quarter declines, including Information Technology, Communication Services and Health Care. More cyclical sectors, such as Energy and Financials, lagged significantly.

The Fund's underperformance was due in part to stock selection and an underweight position in China. Stock selection was weaker in the Consumer Discretionary and Information Technology sectors, while a lack of exposure to Energy and Utilities benefited relative performance. At the country level, stock selection was particularly strong in South Africa and Chile.

### **RBC Funds (Lux) - Emerging Markets ex-China Equity Fund\***

The Fund was launched on October 5, 2020. Performance data is not provided for a fund that has been in existence for less than one year.

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

The Fund lost 9.5% during the 12-month period, underperforming the 2.4% rise in the benchmark.

Global equities performed well toward the end of 2019, but dropped in 2020's first quarter as the coronavirus emerged in China before evolving into a pandemic. Stock markets then rallied, with emerging markets posting their best gains since 2009. Returns varied widely among countries and sectors, with countries perceived to have a good handle on the virus outperforming. Sectors benefiting from the pandemic led after the first quarter, including Information Technology, Communication Services and Health Care. More cyclical sectors, such as Energy and Financials, lagged.

Growth stocks outperformed value and small-cap stocks during the period. The Fund's underperformance was due to an overweight position in the Financials sector, while the lack of exposure to Energy was a positive. Stock selection was weaker in the Health Care sector. Returns were negatively affected by overweight exposure to the Philippines. Strong stock selection in Taiwan was offset by weakness in South Korea.

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

The Fund returned 1.2% during the 12-month period, underperforming the 8.3% rise in the benchmark.

Global equities performed well toward the end of 2019, but dropped sharply in 2020's first quarter as the coronavirus emerged in China before evolving into a pandemic. Stock markets then rallied, with emerging markets posting their best gains since 2009. However, returns varied widely among countries and sectors, with countries perceived to have a good handle on the virus outperforming those that didn't. Sectors benefiting from the pandemic led the rally after the first-quarter declines, including Information Technology, Communication Services and Health Care. More cyclical sectors, such as Energy and Financials, lagged significantly.

\* Please refer to Note 1.

## Review of the Sub-Funds (continued)

Relative performance was hurt by exposure to value and small-cap stocks, as these styles were out of favour during the period. A lack of exposure to the Energy sector benefited relative returns, although an overweight allocation to Financials was negative. An underweight position in China and stock selection in the country also weighed on returns.

### **RBC Funds (Lux) - Global Resources Fund**

The Fund lost 18.3% during the 12-month period, outperforming the 26.3% decline in the benchmark.

The Fund's outperformance versus the benchmark was thanks to an overweight position in the Materials sector and a corresponding underweight position in Energy. Traditional energy companies were negatively impacted by the COVID-19 pandemic as border closures and restrictions on people's movements forced global transportation to a virtual standstill. This resulted in sharp declines in crude-oil demand and prices, decimating energy-company profit margins.

Within the Materials sector, gold equities, often considered safe-haven assets during times of uncertainty, benefited from record gold prices on the back of central-bank and government-stimulus measures to stabilize the economy. An overweight position in gold stocks, and in particular K92 Mining, contributed to relative returns. Positions in Vestas Wind Systems and NextEra Energy also generated robust returns as investors bid up alternative-energy solutions that stood to benefit from the transition to "green" energy.

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

The Fund gained 6.7% during the 12-month period, slightly underperforming the 7.1% rise in the benchmark.

U.S. investment-grade corporate bonds performed poorly beginning in the first quarter of 2020 as the emerging pandemic pushed up corporate yields relative to those on U.S. Treasuries to levels not seen in more than a decade. Decisive action from the U.S. Federal Reserve and fiscal stimulus helped calm financial markets, and the gap in yields between corporate bonds and Treasuries had narrowed significantly by October 31, 2020. While corporate spreads improved from the spring, the primary driver of positive performance was Treasury rates that fell significantly in 2020.

The Fund's performance relative to the benchmark benefited from a lack of relative exposure to Energy and Materials, as these sectors were hard-hit by the pandemic. Additionally, an overweight allocation to the Communication Services sector and banking helped returns as these areas were relatively insulated from the pandemic. The Fund's overweight position in Utilities held back returns given that the sector's bonds tend to be of longer maturity, and longer-maturity bonds underperformed during the period.

### **RBC Funds (Lux) - Growth Portfolio**

The Fund returned 7.9% during the 12-month period, outperforming the 4.8% rise in the benchmark.

The coronavirus, which emerged in the fourth quarter of 2019, was investors' main concern during the period. In March, economies and financial markets emerged from the depths of pandemic-related shutdowns, aided by trillions of dollars of fiscal and monetary assistance. As the period progressed, consumers returned to stores and limited travel resumed, providing a jolt to the economy. However, by the end of October, the number of COVID-19 cases had soared, and concerns returned that the partial relief provided by the summer would fade as winter approached in the northern hemisphere.

Elevated equity-market valuations and optimistic investor sentiment leave stocks vulnerable to correction in the near term, and the portfolio manager believes that style exposures should be managed given the massive valuation gap between growth and value stocks. Stocks offer superior return potential versus bonds, a view supported by the still significant equity-risk premium that exists in today's low interest-rate environment.

### **RBC Funds (Lux) - Global Bond Fund\***

This Fund was put in liquidation on August 27, 2020.

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.

The COVID-19 outbreak resulted in negative impact on the economy and business activities in countries in which the Company has invested its assets. The extent to which any such crisis may negatively affect the performance of a Sub-Fund in the long-run is still uncertain.

\* Please refer to Note 1.



## **Audit report**

To the Shareholders of  
**RBC Funds (Lux)**

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### **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 31 October 2020, 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 31 October 2020;
- the statement of investments as at 31 October 2020;
- 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.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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### **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.

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.

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**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.

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**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 23 July 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 23 July 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) - Global Bond Fund 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

Luxembourg, 26 February 2021

Andrea Montresori

## RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	EUR	685,547	49,647,564	35,583,808	2.32
			<b>49,647,564</b>	<b>35,583,808</b>	<b>2.32</b>
<b>Denmark</b>					
ORSTED	DKK	326,860	34,804,728	51,881,722	3.39
			<b>34,804,728</b>	<b>51,881,722</b>	<b>3.39</b>
<b>Finland</b>					
NESTE OIL OYJ	EUR	745,695	28,511,204	38,810,068	2.53
			<b>28,511,204</b>	<b>38,810,068</b>	<b>2.53</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	1,320,599	47,548,867	58,516,922	3.82
			<b>47,548,867</b>	<b>58,516,922</b>	<b>3.82</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	442,183	29,107,183	34,498,950	2.25
INTERCONTINENTAL HOTELS GROUP PLC	GBP	627,940	34,644,129	31,795,038	2.08
ST JAMES PLACE PLC	GBP	1,323,651	17,772,840	15,389,635	1.01
			<b>81,524,152</b>	<b>81,683,623</b>	<b>5.34</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	4,451,466	42,380,806	41,932,559	2.74
			<b>42,380,806</b>	<b>41,932,559</b>	<b>2.74</b>
<b>Israel</b>					
CYBER-ARK SOFTWARE LTD	USD	213,100	24,162,429	21,128,865	1.38
			<b>24,162,429</b>	<b>21,128,865</b>	<b>1.38</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	822,798	21,584,465	24,320,325	1.59
NIDEC CORP	JPY	561,028	38,570,787	56,349,686	3.68
			<b>60,155,252</b>	<b>80,670,011</b>	<b>5.27</b>
<b>Netherlands</b>					
ADYEN B.V.	EUR	14,629	15,552,496	24,666,255	1.61
			<b>15,552,496</b>	<b>24,666,255</b>	<b>1.61</b>
<b>South Africa</b>					
NASPERS LTD N	ZAR	154,674	24,895,338	30,092,927	1.97
			<b>24,895,338</b>	<b>30,092,927</b>	<b>1.97</b>
<b>Spain</b>					
INDITEX	EUR	1,059,659	30,683,461	26,155,745	1.71
			<b>30,683,461</b>	<b>26,155,745</b>	<b>1.71</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	194,123	57,799,488	62,427,316	4.08
			<b>57,799,488</b>	<b>62,427,316</b>	<b>4.08</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	605,859	30,747,168	50,813,394	3.32
			<b>30,747,168</b>	<b>50,813,394</b>	<b>3.32</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	40,031	49,304,741	64,694,499	4.23
AMAZON COM INC	USD	20,597	40,671,799	62,535,582	4.09
AMERICAN WATER WORKS CO INC	USD	355,100	42,177,646	53,446,101	3.49
BLACKSTONE GROUP INC NPV CL A	USD	624,906	28,106,222	31,507,760	2.06
BLUEBIRD BIO INC	USD	332,800	22,904,215	17,209,088	1.12
DANAHER CORP	USD	369,896	52,897,149	84,905,928	5.55
ECOLAB INC.	USD	311,000	61,721,203	57,096,490	3.73
ESTEE LAUDER CO -A-	USD	212,792	35,544,348	46,741,891	3.05
FIRST REPUBLIC BANK	USD	472,577	47,731,716	59,610,863	3.89
FORTIVE CORP	USD	663,646	41,012,924	40,880,594	2.67
INCYTE CORPORATION	USD	190,900	16,497,531	16,539,576	1.08
MARKETAXESS HOLDING INC	USD	78,200	26,606,123	42,138,070	2.75
MERCADOLIBRE INC	USD	15,600	20,162,977	18,939,180	1.24
MICROSOFT CORP	USD	378,900	54,748,490	76,715,883	5.01
NVIDIA CORP.	USD	70,800	18,621,166	35,496,288	2.32
SVB FINANCIAL GROUP	USD	148,600	33,629,949	43,198,020	2.82
T-MOBILE US INC	USD	334,085	34,975,285	36,605,693	2.39
TJX COMPANIES INC	USD	972,254	48,596,224	49,390,503	3.23
UNITEDHEALTH GROUP INC	USD	199,834	50,947,440	60,977,347	3.98
WORKDAY INC - CLASS A	USD	93,700	17,828,832	19,688,244	1.29
			<b>744,685,980</b>	<b>918,317,600</b>	<b>59.99</b>
<b>Total Shares</b>			<b>1,273,098,933</b>	<b>1,522,680,815</b>	<b>99.47</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,273,098,933</b>	<b>1,522,680,815</b>	<b>99.47</b>
<b>Total Investment Portfolio</b>			<b>1,273,098,933</b>	<b>1,522,680,815</b>	<b>99.47</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	59.99
Great Britain	5.34
Japan	5.27
Switzerland	4.08
Germany	3.82
Denmark	3.39
Taiwan	3.32
Hong Kong	2.74
Finland	2.53
Belgium	2.32
South Africa	1.97
Spain	1.71
Netherlands	1.61
Israel	1.38
	<b>99.47</b>

## RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\*

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
TREASURY WINE ESTATES	AUD	3,875	25,140	24,954	0.51
			<b>25,140</b>	<b>24,954</b>	<b>0.51</b>
<b>Austria</b>					
ERSTE GROUP BANK AG	EUR	1,512	32,220	30,963	0.64
			<b>32,220</b>	<b>30,963</b>	<b>0.64</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	EUR	1,911	106,057	99,192	2.03
			<b>106,057</b>	<b>99,192</b>	<b>2.03</b>
<b>Denmark</b>					
ORSTED	DKK	1,017	152,859	161,426	3.31
			<b>152,859</b>	<b>161,426</b>	<b>3.31</b>
<b>Finland</b>					
NESTE OIL OYJ	EUR	1,815	100,134	94,463	1.94
			<b>100,134</b>	<b>94,463</b>	<b>1.94</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	4,121	192,113	182,605	3.74
			<b>192,113</b>	<b>182,605</b>	<b>3.74</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	1,395	115,136	108,837	2.23
INTERCONTINENTAL HOTELS GROUP PLC	GBP	1,547	82,309	78,331	1.61
ST JAMES PLACE PLC	GBP	3,495	44,205	40,635	0.83
			<b>241,650</b>	<b>227,803</b>	<b>4.67</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	12,600	128,126	118,691	2.43
			<b>128,126</b>	<b>118,691</b>	<b>2.43</b>
<b>Ireland</b>					
KERRY GROUP A	EUR	254	32,864	30,386	0.62
LINDE PLC	USD	135	31,747	29,746	0.61
			<b>64,611</b>	<b>60,132</b>	<b>1.23</b>
<b>Israel</b>					
CYBER-ARK SOFTWARE LTD	USD	570	62,223	56,516	1.16
			<b>62,223</b>	<b>56,516</b>	<b>1.16</b>
<b>Japan</b>					
ASTELLAS PHARMA INC	JPY	3,181	45,456	43,665	0.89
MISUMI GROUP INC	JPY	1,857	51,649	54,889	1.13
NIDEC CORP	JPY	1,632	154,047	163,918	3.36
ORIENTAL LAND CO LTD	JPY	207	29,277	28,880	0.59
			<b>280,429</b>	<b>291,352</b>	<b>5.97</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\*

Statement of Investments (continued)  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Netherlands</b>					
ADYEN B.V.	EUR	44	84,601	74,189	1.52
UNILEVER NV	EUR	757	46,738	42,811	0.88
			<b>131,339</b>	<b>117,000</b>	<b>2.40</b>
<b>Papa New Guinea</b>					
Oil Search Ltd	AUD	13,135	25,603	23,706	0.49
			<b>25,603</b>	<b>23,706</b>	<b>0.49</b>
<b>South Africa</b>					
NASPERS LTD N	ZAR	390	71,102	75,877	1.56
			<b>71,102</b>	<b>75,877</b>	<b>1.56</b>
<b>Spain</b>					
INDITEX	EUR	2,380	68,249	58,746	1.20
			<b>68,249</b>	<b>58,746</b>	<b>1.20</b>
<b>Switzerland</b>					
PARTNERS GROUP HOLDING	CHF	77	71,307	69,443	1.42
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	483	168,353	155,326	3.19
			<b>239,660</b>	<b>224,769</b>	<b>4.61</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	2,081	175,980	174,533	3.58
			<b>175,980</b>	<b>174,533</b>	<b>3.58</b>
<b>United States of America</b>					
ALEXANDRIA REAL ESTATE EQ.	USD	182	30,403	27,577	0.56
ALPHABET INC -A-	USD	99	146,844	159,995	3.28
AMAZON COM INC	USD	72	230,411	218,603	4.48
AMERICAN WATER WORKS CO INC	USD	803	122,004	120,860	2.48
BLACKSTONE GROUP INC NPV CL A	USD	2,132	115,781	107,495	2.20
BLUEBIRD BIO INC	USD	1,011	56,744	52,279	1.07
CSX CORP.	USD	383	29,783	30,234	0.62
DANAHER CORP	USD	978	213,610	224,490	4.60
ECOLAB INC.	USD	787	157,640	144,485	2.96
ESTEE LAUDER CO -A-	USD	641	142,377	140,802	2.89
FIRST REPUBLIC BANK	USD	1,270	149,105	160,198	3.28
FORTIVE CORP	USD	1,837	125,145	113,159	2.32
HOME DEPOT INC.	USD	88	24,832	23,471	0.48
INCYTE CORPORATION	USD	601	55,489	52,071	1.07
JPMORGAN CHASE & CO	USD	883	87,479	86,569	1.77
MARKETAXESS HOLDING INC	USD	273	135,798	147,106	3.02
MERCADOLIBRE INC	USD	49	62,408	59,488	1.22
MICROSOFT CORP	USD	1,032	217,177	208,949	4.28
NVIDIA CORP.	USD	238	129,916	119,324	2.45
PEPSICO INC	USD	198	27,318	26,391	0.54
SVB FINANCIAL GROUP	USD	429	109,346	124,710	2.56
T-MOBILE US INC	USD	951	109,208	104,201	2.14
TJX COMPANIES INC	USD	2,609	150,115	132,537	2.72
UNITEDHEALTH GROUP INC	USD	548	174,399	167,217	3.43

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\*

Statement of Investments (continued)  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
WORKDAY INC - CLASS A	USD	280	62,190 <b>2,865,522</b>	58,834 <b>2,811,045</b>	1.21 <b>57.63</b>
<b>Total Shares</b>			<b>4,963,017</b>	<b>4,833,773</b>	<b>99.10</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,963,017</b>	<b>4,833,773</b>	<b>99.10</b>
<b>Total Investment Portfolio</b>			<b>4,963,017</b>	<b>4,833,773</b>	<b>99.10</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\*

Geographic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	57.63
Japan	5.97
Great Britain	4.67
Switzerland	4.61
Germany	3.74
Taiwan	3.58
Denmark	3.31
Hong Kong	2.43
Netherlands	2.40
Belgium	2.03
Finland	1.94
South Africa	1.56
Ireland	1.23
Spain	1.20
Israel	1.16
Austria	0.64
Australia	0.51
Papa New Guinea	0.49
	<b>99.10</b>

\* Please refer to Note 1.

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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
ORSTED	DKK	25,724	2,748,280	4,083,110	3.85
			<b>2,748,280</b>	<b>4,083,110</b>	<b>3.85</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	110,398	3,800,854	4,891,834	4.62
			<b>3,800,854</b>	<b>4,891,834</b>	<b>4.62</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	36,640	2,420,867	2,858,639	2.70
INTERCONTINENTAL HOTELS GROUP PLC	GBP	49,716	2,748,321	2,517,314	2.37
ST JAMES PLACE PLC	GBP	97,208	1,213,104	1,130,204	1.07
			<b>6,382,292</b>	<b>6,506,157</b>	<b>6.14</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	333,979	3,190,318	3,146,063	2.97
			<b>3,190,318</b>	<b>3,146,063</b>	<b>2.97</b>
<b>Israel</b>					
CYBER-ARK SOFTWARE LTD	USD	12,585	1,391,820	1,247,803	1.18
			<b>1,391,820</b>	<b>1,247,803</b>	<b>1.18</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	65,685	1,547,139	1,941,522	1.83
NIDEC CORP	JPY	37,080	2,537,183	3,724,318	3.52
ORIENTAL LAND CO LTD	JPY	8,794	1,085,415	1,226,904	1.16
			<b>5,169,737</b>	<b>6,892,744</b>	<b>6.51</b>
<b>Netherlands</b>					
ADYEN B.V.	EUR	1,206	1,325,532	2,033,461	1.92
			<b>1,325,532</b>	<b>2,033,461</b>	<b>1.92</b>
<b>South Africa</b>					
NASPERS LTD N	ZAR	9,724	1,537,596	1,891,873	1.79
			<b>1,537,596</b>	<b>1,891,873</b>	<b>1.79</b>
<b>Spain</b>					
INDITEX	EUR	65,348	1,877,376	1,612,996	1.52
			<b>1,877,376</b>	<b>1,612,996</b>	<b>1.52</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	11,747	3,626,592	3,777,675	3.57
			<b>3,626,592</b>	<b>3,777,675</b>	<b>3.57</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	60,064	3,279,104	5,037,568	4.75
			<b>3,279,104</b>	<b>5,037,568</b>	<b>4.75</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	2,735	3,576,201	4,420,061	4.17

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
AMAZON COM INC	USD	1,356	2,948,403	4,117,019	3.89
AMERICAN WATER WORKS CO INC	USD	22,445	2,749,145	3,378,197	3.19
BLACKSTONE GROUP INC NPV CL A	USD	47,312	2,134,572	2,385,471	2.25
BLUEBIRD BIO INC	USD	22,796	1,515,053	1,178,781	1.11
DANAHER CORP	USD	23,440	3,493,840	5,380,418	5.08
ECOLAB INC.	USD	18,889	3,768,891	3,467,832	3.27
ESTEE LAUDER CO -A-	USD	15,858	2,816,926	3,483,368	3.29
FIRST REPUBLIC BANK	USD	31,292	3,163,705	3,947,173	3.73
FORTIVE CORP	USD	44,672	2,725,983	2,751,795	2.60
INCYTE CORPORATION	USD	11,620	936,110	1,006,757	0.95
MARKETAXESS HOLDING INC	USD	5,759	2,024,688	3,103,237	2.93
MERCADOLIBRE INC	USD	1,200	1,548,727	1,456,860	1.38
MICROSOFT CORP	USD	29,258	4,554,744	5,923,867	5.59
NVIDIA CORP.	USD	5,198	1,526,032	2,606,069	2.46
SVB FINANCIAL GROUP	USD	12,406	2,793,590	3,606,424	3.40
T-MOBILE US INC	USD	29,529	3,133,383	3,235,493	3.05
TJX COMPANIES INC	USD	69,489	3,634,471	3,530,041	3.33
UNITEDHEALTH GROUP INC	USD	12,395	3,414,108	3,782,210	3.57
WORKDAY INC - CLASS A	USD	5,629	1,053,435	1,182,766	1.12
			<b>53,512,007</b>	<b>63,943,839</b>	<b>60.36</b>
<b>Total Shares</b>			<b>87,841,508</b>	<b>105,065,123</b>	<b>99.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>87,841,508</b>	<b>105,065,123</b>	<b>99.18</b>
<b>Total Investment Portfolio</b>			<b>87,841,508</b>	<b>105,065,123</b>	<b>99.18</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	60.36
Japan	6.51
Great Britain	6.14
Taiwan	4.75
Germany	4.62
Denmark	3.85
Switzerland	3.57
Hong Kong	2.97
Netherlands	1.92
South Africa	1.79
Spain	1.52
Israel	1.18
	<b>99.18</b>



## RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments  
as at October 31, 2020

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
CHRISTIAN HANSEN HOLDING A/S	DKK	559	39,833	48,338	0.94
NOVO NORDISK A/S /-B-	DKK	4,629	219,881	255,261	4.98
NOVOZYMES SHS -B-	DKK	1,284	50,824	66,243	1.29
			<b>310,538</b>	<b>369,842</b>	<b>7.21</b>
<b>Finland</b>					
KONE OYJ -B-	EUR	1,701	81,229	116,246	2.27
SAMPO PLC A	EUR	5,292	193,825	171,461	3.34
			<b>275,054</b>	<b>287,707</b>	<b>5.61</b>
<b>France</b>					
EDENRED	EUR	2,382	109,288	95,375	1.86
ESSILOR INTERNATIONAL	EUR	1,278	144,674	135,724	2.65
LVMH ACT.	EUR	379	114,986	152,472	2.97
TOTAL SA	EUR	1,969	64,180	50,839	0.99
WORLDLINE SA	EUR	1,523	118,336	96,924	1.89
			<b>551,464</b>	<b>531,334</b>	<b>10.36</b>
<b>Germany</b>					
ADIDAS AG	EUR	599	162,677	152,745	2.98
CONTINENTAL AG	EUR	1,071	133,479	97,761	1.91
SAP SE	EUR	1,870	212,407	171,086	3.33
SYMRISE AG	EUR	699	47,041	73,989	1.44
			<b>555,604</b>	<b>495,581</b>	<b>9.66</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	9,757	85,064	111,499	2.17
ASHTAD GROUP PLC	GBP	7,134	153,510	221,728	4.32
BARRATT DEVEL. PLC	GBP	22,625	137,766	121,175	2.36
DIAGEO PLC	GBP	4,375	161,881	121,359	2.37
FEVERTREE DRINKS PLC	GBP	3,615	74,218	80,856	1.58
HARGREAVES LANSDOWN PLC	GBP	8,615	167,350	129,337	2.52
INTERGRAFIN HOLDINGS LTD	GBP	12,147	70,173	65,596	1.28
LIONTRUST ASSET MANAGEMENT PLC	GBP	9,789	121,505	135,824	2.65
LSE GROUP	GBP	2,245	113,248	206,286	4.02
RELX PLC	EUR	8,890	165,740	151,174	2.95
UNILEVER PLC	GBP	5,388	252,756	263,393	5.14
			<b>1,503,211</b>	<b>1,608,227</b>	<b>31.36</b>
<b>Ireland</b>					
DCC	GBP	1,074	82,169	59,894	1.17
FLUTTER ENTERTAINMENT PLC	GBP	893	71,258	132,430	2.58
RYANAIR HOLDINGS PLC /SADR	USD	2,773	184,190	191,873	3.74
			<b>337,617</b>	<b>384,197</b>	<b>7.49</b>
<b>Netherlands</b>					
ASML HOLDING NV	EUR	568	112,111	177,216	3.46
HEINEKEN NV	EUR	1,758	146,668	133,959	2.61
ING GROUP NV	EUR	29,563	235,742	173,210	3.38
			<b>494,521</b>	<b>484,385</b>	<b>9.45</b>

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, 2020

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Norway</b>					
DNB ASA	NOK	4,251	61,701	49,135	0.96
			<b>61,701</b>	<b>49,135</b>	<b>0.96</b>
<b>Spain</b>					
AMADEUS IT — SHS -A-	EUR	2,162	131,860	88,621	1.73
			<b>131,860</b>	<b>88,621</b>	<b>1.73</b>
<b>Sweden</b>					
ASSA ABLOY AB	SEK	6,144	110,379	113,180	2.21
ATLAS COPCO AB	SEK	3,974	92,536	150,589	2.93
			<b>202,915</b>	<b>263,769</b>	<b>5.14</b>
<b>Switzerland</b>					
LONZA GROUP AG /NOM.	CHF	269	110,583	139,887	2.73
NESTLE / ACT NOM	CHF	999	100,929	96,471	1.88
SIKA LTD	CHF	784	98,757	165,738	3.23
			<b>310,269</b>	<b>402,096</b>	<b>7.84</b>
<b>Total Shares</b>			<b>4,734,754</b>	<b>4,964,894</b>	<b>96.81</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,734,754</b>	<b>4,964,894</b>	<b>96.81</b>
<b>Total Investment Portfolio</b>			<b>4,734,754</b>	<b>4,964,894</b>	<b>96.81</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Great Britain	31.36
France	10.36
Germany	9.66
Netherlands	9.45
Switzerland	7.84
Ireland	7.49
Denmark	7.21
Finland	5.61
Sweden	5.14
Spain	1.73
Norway	0.96
	<b>96.81</b>

## RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments  
as at October 31, 2020

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Aerospace Technology</b>					
AIR CANADA VT AND VAR VT SHS	CAD	21,730	473,009	320,083	0.57
			<b>473,009</b>	<b>320,083</b>	<b>0.57</b>
<b>Automobile Industry</b>					
MAGNA INTERNATIONAL INC	CAD	4,466	351,893	303,822	0.54
			<b>351,893</b>	<b>303,822</b>	<b>0.54</b>
<b>Banks and Financial Institutions</b>					
BANK OF MONTREAL	CAD	20,772	1,828,967	1,647,843	2.92
BANK OF NOVA SCOTIA	CAD	32,082	2,421,441	1,775,738	3.15
CANAD. IMPER. BK OF COMMERCE	CAD	14,823	1,570,068	1,473,110	2.61
NATIONAL BANK OF CANADA	CAD	8,987	496,868	574,629	1.02
ROYAL BANK OF CANADA	CAD	38,819	3,790,119	3,616,378	6.41
TORONTO DOMINION BK	CAD	41,673	2,882,152	2,449,539	4.34
			<b>12,989,615</b>	<b>11,537,237</b>	<b>20.45</b>
<b>Chemicals</b>					
NUTRIEN LTD	CAD	18,756	1,112,231	1,015,825	1.80
			<b>1,112,231</b>	<b>1,015,825</b>	<b>1.80</b>
<b>Construction, Building Material</b>					
ATCO LTD CL.1 NON-VOT.	CAD	7,400	288,951	274,466	0.49
			<b>288,951</b>	<b>274,466</b>	<b>0.49</b>
<b>Electronic Semiconductor</b>					
ONEX CORP /SUB. VOT.	CAD	9,711	804,924	559,354	0.99
			<b>804,924</b>	<b>559,354</b>	<b>0.99</b>
<b>Electronics and Electrical Equipment</b>					
ROGERS COMMUN. /B. N-V. *OPR*	CAD	16,792	1,073,956	908,783	1.61
SNC LAVALIN GROUP INC	CAD	15,985	712,195	297,960	0.53
			<b>1,786,151</b>	<b>1,206,743</b>	<b>2.14</b>
<b>Environmental Services &amp; Recycling</b>					
GFL ENVIRONMENT INC	CAD	12,583	312,910	321,495	0.57
WASTE CONNECTIONS INC	CAD	11,213	1,023,127	1,480,789	2.63
			<b>1,336,037</b>	<b>1,802,284</b>	<b>3.20</b>
<b>Food and Distilleries</b>					
GEORGE WESTON LTD	CAD	8,651	838,785	808,263	1.43
MAPLE LEAF FOODS INC	CAD	18,057	543,659	438,063	0.78
			<b>1,382,444</b>	<b>1,246,326</b>	<b>2.21</b>
<b>Forest Products and Paper Industry</b>					
INTERFOR CORPORATION COMMON	CAD	31,283	446,288	469,558	0.83
STELLA JONES	CAD	3,200	112,680	138,752	0.25
			<b>558,968</b>	<b>608,310</b>	<b>1.08</b>
<b>Graphic Art, Publishing</b>					
THOMSON REUTERS CORP	CAD	9,818	572,214	1,016,948	1.80

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, 2020

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TRANSCONTINENTAL	CAD	22,765	494,899 <b>1,067,113</b>	359,232 <b>1,376,180</b>	0.64 <b>2.44</b>
<b>Holding and Finance Companies</b>					
BROOKFIELD /LP	CAD	10,700	487,026	416,016	0.74
BROOKFIELD ASSET MGMT -A- /LTD	CAD	63,150	2,538,032	2,500,109	4.43
CI FINANCIAL CORP	CAD	10,800	179,362	167,724	0.30
ELEMENT FLEET MANAGEMENT CORP	CAD	38,764	365,400	486,488	0.86
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	559	348,195	195,784	0.35
IA FINANCIAL CORPORATION INC	CAD	3,400	160,637	157,828	0.28
OPEN TEXT CORP	CAD	7,224	388,792	353,615	0.62
POWER CORP. CANADA	CAD	45,529	1,276,350	1,155,071	2.05
PREMIUM BRANDS HOLDINGS CORP	CAD	3,000	259,989	285,120	0.50
RESTAURANT BRANDS INTL INC	CAD	10,167	793,158	703,861	1.25
TRICON CAPITAL GROUP	CAD	15,500	167,518	169,570	0.30
			<b>6,964,459</b>	<b>6,591,186</b>	<b>11.68</b>
<b>Insurance</b>					
INTACT FIN	CAD	3,288	433,066	452,495	0.80
MANULIFE FINANCIAL CORP	CAD	52,590	1,242,924	949,775	1.69
REAL MATTERS INC	CAD	2,500	60,107	58,175	0.10
SUN LIFE FINANCIAL INC	CAD	15,027	773,890	796,581	1.41
			<b>2,509,987</b>	<b>2,257,026</b>	<b>4.00</b>
<b>Internet Software</b>					
CGI INC -A-	CAD	10,738	924,314	887,711	1.57
CONSTELLATION SOFTWARE INC	CAD	300	442,240	419,577	0.75
			<b>1,366,554</b>	<b>1,307,288</b>	<b>2.32</b>
<b>Investment Funds</b>					
AGF MANAGEMENT LTD B /NON-VOT.	CAD	25,399	152,947	145,028	0.26
FIRST CAPITAL REALTY INC /REIT	CAD	28,328	439,439	334,837	0.59
			<b>592,386</b>	<b>479,865</b>	<b>0.85</b>
<b>Leisure</b>					
RECIPE UNLIMITED CORPORATION	CAD	10,738	241,956	121,017	0.21
			<b>241,956</b>	<b>121,017</b>	<b>0.21</b>
<b>Mechanics, Machinery</b>					
ATS AUTOMATION TOOL	CAD	18,026	290,931	297,429	0.53
			<b>290,931</b>	<b>297,429</b>	<b>0.53</b>
<b>Mines, Heavy Industries</b>					
ALAMOS GOLD INC	CAD	20,463	205,786	249,035	0.44
CAMECO CORP.	CAD	5,854	85,115	74,112	0.13
FIRST QUANTUM MINERALS LTD	CAD	17,944	184,750	274,723	0.49
KIRKLAND LAKE GOLD LTD	CAD	14,324	756,698	869,467	1.54
LABRADOR IRON SHS	CAD	3,200	80,915	78,368	0.14
PRAIRIESKY ROYALTY LTD	CAD	18,468	521,062	150,883	0.27
TECK RESOURCES /B-	CAD	19,413	383,157	339,921	0.60
			<b>2,217,483</b>	<b>2,036,509</b>	<b>3.61</b>
<b>News Transmission</b>					
BCE INC	CAD	24,970	1,459,648	1,336,894	2.37
QUEBECOR INC	CAD	6,482	159,777	200,359	0.35
SHAW COMMUNICATIONS -B /NON-VOT	CAD	25,949	719,465	569,580	1.01

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, 2020

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TELUS CORP	CAD	53,194	1,275,017 <b>3,613,907</b>	1,211,759 <b>3,318,592</b>	2.15 <b>5.88</b>
<b>Non-Ferrous Metals</b>					
KINROSS GOLD CORP	CAD	44,857	380,576	475,484	0.84
LUNDIN MINING CORP	CAD	26,620	182,602 <b>563,178</b>	214,291 <b>689,775</b>	0.38 <b>1.22</b>
<b>Packaging and Container Industry</b>					
CCL INDUSTRIES -B- /NON VOT.	CAD	9,668	483,267 <b>483,267</b>	491,134 <b>491,134</b>	0.87 <b>0.87</b>
<b>Petrol</b>					
ALTAGAS LTD	CAD	35,468	626,057	599,055	1.06
ARC RESOURCES LTD	CAD	61,116	560,543	400,921	0.71
CANADIAN NAT. RESOURCES	CAD	42,632	1,531,601	903,798	1.60
IMPERIAL OIL LTD	CAD	20,967	516,362	371,535	0.66
KEYERA	CAD	19,766	516,297	373,775	0.66
PEMBINA PIPELINE CORP	CAD	9,220	382,410	257,146	0.46
SUNCOR ENERGY	CAD	53,444	1,874,786 <b>6,008,056</b>	803,263 <b>3,709,493</b>	1.43 <b>6.58</b>
<b>Pharmaceuticals and Cosmetics</b>					
BAUSCH HEALTH RG REGISTERED SHS	CAD	13,677	519,094 <b>519,094</b>	300,210 <b>300,210</b>	0.53 <b>0.53</b>
<b>Precious Metals</b>					
AGNICO EAGLE MINES LIMITED	CAD	9,010	725,239	950,285	1.68
BARRICK GOLD CORP	CAD	45,768	1,013,134 <b>1,738,373</b>	1,630,256 <b>2,580,541</b>	2.89 <b>4.57</b>
<b>Public Services</b>					
EMERA INC	CAD	2,626	130,097	139,572	0.25
ENBRIDGE INC.	CAD	49,629	2,312,891	1,821,881	3.23
FORTIS INC	CAD	18,258	911,248	960,918	1.70
TC ENERGY CORPORATION	CAD	25,502	1,595,697	1,337,325	2.37
TRANSALTA CORP.	CAD	63,999	468,464 <b>5,418,397</b>	505,592 <b>4,765,288</b>	0.90 <b>8.45</b>
<b>Real Estate Companies</b>					
ALLIED PROPERTIES REIT NV	CAD	12,111	466,554	391,306	0.69
CANADIAN APART.PROPERTIES/REIT	CAD	3,300	149,101	141,339	0.25
CHOICE REIT - TRUST UNITS	CAD	18,552	246,377	223,181	0.40
COLLIERS INTL GRP - SUBORD VT	CAD	2,422	195,545 <b>1,057,577</b>	228,540 <b>984,366</b>	0.41 <b>1.75</b>
<b>Retail</b>					
ALIMENT COUCHE TARD-VTG B	CAD	22,193	746,717	910,579	1.62
LOBLAW COMPANIES LTD	CAD	4,790	311,348 <b>1,058,065</b>	317,673 <b>1,228,252</b>	0.56 <b>2.18</b>
<b>Transportation</b>					
CANADIAN NATIONAL RAILWAY	CAD	18,678	1,953,973	2,472,033	4.38

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, 2020

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CANADIAN PACIFIC RAILWAY CO	CAD	4,831	1,148,020 <b>3,101,993</b>	1,923,415 <b>4,395,448</b>	3.41 <b>7.79</b>
<b>Total Shares</b>			<b>59,896,999</b>	<b>55,804,049</b>	<b>98.93</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>59,896,999</b>	<b>55,804,049</b>	<b>98.93</b>
<b>Total Investment Portfolio</b>			<b>59,896,999</b>	<b>55,804,049</b>	<b>98.93</b>

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, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	20.45
Holding and Finance Companies	11.68
Public Services	8.45
Transportation	7.79
Petrol	6.58
News Transmission	5.88
Precious Metals	4.57
Insurance	4.00
Mines, Heavy Industries	3.61
Environmental Services & Recycling	3.20
Graphic Art, Publishing	2.44
Internet Software	2.32
Food and Distilleries	2.21
Retail	2.18
Electronics and Electrical Equipment	2.14
Chemicals	1.80
Real Estate Companies	1.75
Non-Ferrous Metals	1.22
Forest Products and Paper Industry	1.08
Electronic Semiconductor	0.99
Packaging and Container Industry	0.87
Investment Funds	0.85
Aerospace Technology	0.57
Automobile Industry	0.54
Mechanics, Machinery	0.53
Pharmaceuticals and Cosmetics	0.53
Construction, Building Material	0.49
Leisure	0.21
	<b>98.93</b>



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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Banks and Financial Institutions</b>					
CITIGROUP INC	USD	2,621	139,399	108,562	0.49
FIRST REPUBLIC BANK	USD	8,596	890,375	1,084,300	4.94
JPMORGAN CHASE & CO	USD	4,431	448,643	434,415	1.98
SVB FINANCIAL GROUP	USD	2,662	634,925	773,843	3.53
			<b>2,113,342</b>	<b>2,401,120</b>	<b>10.94</b>
<b>Biotechnology</b>					
INCYTE CORPORATION	USD	5,752	483,984	498,353	2.27
			<b>483,984</b>	<b>498,353</b>	<b>2.27</b>
<b>Chemicals</b>					
ECOLAB INC.	USD	5,391	995,562	989,734	4.51
			<b>995,562</b>	<b>989,734</b>	<b>4.51</b>
<b>Electronic Semiconductor</b>					
FORTIVE CORP	USD	12,762	822,204	786,139	3.58
NVIDIA CORP.	USD	2,426	926,396	1,216,300	5.54
			<b>1,748,600</b>	<b>2,002,439</b>	<b>9.12</b>
<b>Food and Distilleries</b>					
PEPSICO INC	USD	4,024	514,731	536,359	2.44
			<b>514,731</b>	<b>536,359</b>	<b>2.44</b>
<b>Healthcare</b>					
UNITEDHEALTH GROUP INC	USD	3,993	1,158,458	1,218,424	5.55
			<b>1,158,458</b>	<b>1,218,424</b>	<b>5.55</b>
<b>Holding and Finance Companies</b>					
BLACKSTONE GROUP INC NPV CL A	USD	16,704	759,214	842,215	3.84
LINDE PLC	USD	1,250	270,912	275,425	1.25
MARKETAXESS HOLDING INC	USD	1,635	596,061	881,020	4.01
			<b>1,626,187</b>	<b>1,998,660</b>	<b>9.10</b>
<b>Internet Software</b>					
ALPHABET INC -A-	USD	900	1,166,678	1,454,499	6.62
MICROSOFT CORP	USD	7,224	1,185,328	1,462,643	6.66
SALESFORCE COM INC	USD	2,277	465,653	528,879	2.41
WORKDAY INC - CLASS A	USD	4,562	918,543	958,568	4.37
			<b>3,736,202</b>	<b>4,404,589</b>	<b>20.06</b>
<b>Mechanics, Machinery</b>					
DANAHER CORP	USD	6,204	1,019,528	1,424,066	6.48
VONTIER CORP	USD	5,104	132,389	146,689	0.67
			<b>1,151,917</b>	<b>1,570,755</b>	<b>7.15</b>
<b>News Transmission</b>					
T-MOBILE US INC	USD	9,227	942,538	1,011,002	4.61
			<b>942,538</b>	<b>1,011,002</b>	<b>4.61</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Petrol</b>					
EOG RESOURCES INC.	USD	9,488	586,246	324,869	1.48
			<b>586,246</b>	<b>324,869</b>	<b>1.48</b>
<b>Pharmaceuticals and Cosmetics</b>					
BLUEBIRD BIO INC	USD	6,545	396,975	338,442	1.54
ESTEE LAUDER CO -A-	USD	4,846	890,981	1,064,472	4.85
			<b>1,287,956</b>	<b>1,402,914</b>	<b>6.39</b>
<b>Public Services</b>					
AMERICAN WATER WORKS CO INC	USD	5,355	663,320	805,981	3.67
			<b>663,320</b>	<b>805,981</b>	<b>3.67</b>
<b>Real Estate Companies</b>					
ALEXANDRIA REAL ESTATE EQ.	USD	1,540	258,317	233,341	1.06
			<b>258,317</b>	<b>233,341</b>	<b>1.06</b>
<b>Retail</b>					
AMAZON COM INC	USD	446	1,110,797	1,354,123	6.17
TJX COMPANIES INC	USD	16,689	915,170	847,801	3.86
			<b>2,025,967</b>	<b>2,201,924</b>	<b>10.03</b>
<b>Total Shares</b>			<b>19,293,327</b>	<b>21,600,464</b>	<b>98.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>19,293,327</b>	<b>21,600,464</b>	<b>98.38</b>
<b>Total Investment Portfolio</b>			<b>19,293,327</b>	<b>21,600,464</b>	<b>98.38</b>

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, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	20.06
Banks and Financial Institutions	10.94
Retail	10.03
Electronic Semiconductor	9.12
Holding and Finance Companies	9.10
Mechanics, Machinery	7.15
Pharmaceuticals and Cosmetics	6.39
Healthcare	5.55
News Transmission	4.61
Chemicals	4.51
Public Services	3.67
Food and Distilleries	2.44
Biotechnology	2.27
Petrol	1.48
Real Estate Companies	1.06
	<b>98.38</b>

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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
ACCESS INNOVA RG	AUD	57,666	51,440	45,356	0.67
AFTERPAY — REGISTERED SHS	AUD	1,158	64,013	78,629	1.15
GOODMAN GROUP	AUD	4,441	46,407	57,384	0.84
PARADIGM	AUD	27,743	50,959	52,603	0.77
POINTERRA LTD	AUD	82,850	22,899	18,909	0.28
POINTS BET HOLDINGS LTD	AUD	10,107	83,055	70,834	1.04
			<b>318,773</b>	<b>323,715</b>	<b>4.75</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	17,300	366,670	654,091	9.59
BAOZUN INC /SADR	USD	1,000	50,597	36,590	0.54
BUDWEISER BREWERY	HKD	37,000	126,500	108,784	1.59
CHINA RESOURCES LAND	HKD	32,000	144,957	130,190	1.91
FABRINET	USD	430	17,787	25,809	0.38
HYGEIA HEALTHCARE	HKD	4,800	13,171	29,711	0.44
IMAX CHINA HOLDING INC	HKD	31,100	78,969	50,531	0.74
INNOVENT BIOLOGICS, INC.	HKD	11,500	81,366	84,825	1.24
KANGJI MEDICAL RG	HKD	13,000	41,961	35,371	0.52
LI NING COMPANY LTD	HKD	18,000	51,340	92,845	1.36
MEITUAN DIANPING	HKD	5,200	69,575	193,253	2.83
NETEASE RG	HKD	5,000	98,458	86,978	1.28
NEXTEER AUTOMOTIVE GROUP LTD	HKD	76,261	84,302	63,429	0.93
OCUMENSION THER RG	HKD	17,500	81,745	40,665	0.60
SEA LTD /ADR	USD	500	68,941	78,850	1.16
SHENZHOU INTL GROUP LTD	HKD	8,400	75,813	145,040	2.13
TENCENT HOLDINGS LTD	HKD	6,900	265,764	525,853	7.71
TIMES NEIGHBORHOOD	HKD	58,000	90,114	58,712	0.86
WUXI BIOLOGICS (CAYMAN) INC.	HKD	5,449	52,931	152,196	2.23
			<b>1,860,961</b>	<b>2,593,723</b>	<b>38.04</b>
<b>China</b>					
JIANGSU HENDRUI MEDICINE CO -A-	CNY	2,000	27,843	26,518	0.39
LUXSHARE PRECIS	CNY	5,400	45,110	44,214	0.65
MIDEA GROUP CO LTD -A-	CNY	14,496	103,522	168,473	2.47
PING AN INSUR. (GRP) CO -H-	HKD	22,500	219,925	230,808	3.38
			<b>396,400</b>	<b>470,013</b>	<b>6.89</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	22,800	158,893	214,775	3.15
H.K. EXCHANGES AND CLEARING LTD	HKD	2,200	69,321	105,024	1.54
LINK REIT — UNITS	HKD	3,600	29,387	27,412	0.40
VITASOY INTERNATIONAL HLDS LTD	HKD	12,000	44,611	48,434	0.71
			<b>302,212</b>	<b>395,645</b>	<b>5.80</b>
<b>India</b>					
ASIAN PAINTS	INR	2,859	60,490	85,318	1.25
BAJAJ FINANCE LTD	INR	724	21,121	32,328	0.47
BHARTI AIRTEL LTD /DEMAT	INR	16,981	80,911	99,356	1.46
DIVI S LABORATORIES LTD	INR	1,788	64,519	75,809	1.11
HDFC BANK LTD	INR	8,219	119,133	131,264	1.92

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HINDUSTAN UNILEVER LTD	INR	2,122	41,270	59,310	0.87
INFOSYS — SHS	INR	7,622	80,333	109,084	1.60
PAGE INDUSTRIES	INR	228	64,013	61,754	0.91
RELIANCE INDUS. /DEMAT	INR	2,947	75,000	81,701	1.20
			<b>606,790</b>	<b>735,924</b>	<b>10.79</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	30,100	45,569	59,586	0.87
PT MAYORA INDAH TBK /DEMAT.	IDR	394,800	69,662	63,172	0.93
			<b>115,231</b>	<b>122,758</b>	<b>1.80</b>
<b>Korea</b>					
Hyundai Motor Co Ltd	KRW	321	48,107	46,521	0.68
KB FINANCIAL GROUP INC	KRW	1,096	35,516	38,719	0.57
KOH YOUNG TECHNOLOGY INC	KRW	736	61,229	51,484	0.75
SAMSUNG ELECTRONICS CO LTD	KRW	9,284	411,785	462,943	6.79
SK HYNIX INC	KRW	1,023	68,198	72,011	1.06
			<b>624,835</b>	<b>671,678</b>	<b>9.85</b>
<b>Philippines</b>					
UNIVERSAL ROBINA CORP.	PHP	17,830	52,930	50,727	0.75
			<b>52,930</b>	<b>50,727</b>	<b>0.75</b>
<b>Taiwan</b>					
ASMEDIA TECHNOLOGY INC	TWD	200	11,804	10,034	0.15
CHROMA ATE INC	TWD	13,000	65,961	61,811	0.91
LARGAN PRECISION CO LTD	TWD	557	70,731	58,907	0.86
MEDIA TEK INCORPORATION	TWD	6,000	90,882	142,222	2.09
TAIWAN SEMICON. MANUFACT	TWD	35,000	222,220	528,610	7.75
VOLTRON POW	TWD	2,675	64,231	91,650	1.34
			<b>525,829</b>	<b>893,234</b>	<b>13.10</b>
<b>Thailand</b>					
C.P. ALL — SHS FOREIGN REGIST	THB	44,600	87,295	76,916	1.13
STAR PETROL	THB	334,600	111,000	56,899	0.83
THAI BEVERAGE PCL	SGD	147,400	87,934	62,608	0.92
			<b>286,229</b>	<b>196,423</b>	<b>2.88</b>
<b>Total Shares</b>			<b>5,090,190</b>	<b>6,453,840</b>	<b>94.65</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,090,190</b>	<b>6,453,840</b>	<b>94.65</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	29,080	40,006	37,124	0.54
JD.COM RG-A	HKD	2,950	93,648	119,905	1.76
			<b>133,654</b>	<b>157,029</b>	<b>2.30</b>
<b>Total Shares</b>			<b>133,654</b>	<b>157,029</b>	<b>2.30</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Warrants</b>					
<b>Australia</b>					
POINTS BET H 22.09.20 CW	AUD	710	-	1,336	0.02
			-	<b>1,336</b>	<b>0.02</b>
<b>Total Warrants</b>			-	<b>1,336</b>	<b>0.02</b>
<b>Total Other transferable securities</b>			<b>133,654</b>	<b>158,365</b>	<b>2.32</b>
<b>Total Investment Portfolio</b>			<b>5,223,844</b>	<b>6,612,205</b>	<b>96.97</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	40.34
Taiwan	13.10
India	10.79
Korea	9.85
China	6.89
Hong Kong	5.80
Australia	4.77
Thailand	2.88
Indonesia	1.80
Philippines	0.75
	<b>96.97</b>

## RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	5,221	145,376	197,399	2.84
PING AN HLTHCARE TECH CO	HKD	8,894	82,025	114,690	1.65
			<b>227,401</b>	<b>312,089</b>	<b>4.49</b>
<b>Japan</b>					
AI INSIDE RG	JPY	309	103,704	172,324	2.48
ASAHI GROUP HD — SHS	JPY	3,882	149,326	119,683	1.72
ASAHI INTECC CO LTD	JPY	1,322	32,483	40,909	0.59
BANDAI NAMCO HOLDINGS INC.	JPY	1,147	58,871	85,317	1.23
BASE RG	JPY	81	4,205	8,709	0.13
BENGO4.COM. INC.	JPY	536	28,252	71,012	1.02
BRIDGESTONE CORP	JPY	3,355	123,639	108,795	1.57
CHATWORK RG	JPY	2,548	42,128	50,672	0.73
CYBERDYNE INC.	JPY	16,854	109,618	115,112	1.66
DAI-ICHI LIFE HLDGS SHS	JPY	8,663	131,610	128,155	1.84
DAIICHI SANKYO CO LTD	JPY	7,747	134,989	203,642	2.93
DAIKIN INDUSTRIES LTD	JPY	364	54,811	67,828	0.98
DAITO TRUST CONSTRUCT.	JPY	1,070	98,156	97,133	1.40
DISCO CORP.	JPY	402	92,763	107,787	1.55
FANCL CORP YOKOHAMA	JPY	367	9,411	11,515	0.17
GA TECHNOLOGIES CO..LTD /REIT	JPY	2,694	45,794	74,475	1.07
GIFTEE RG	JPY	1,827	32,978	49,424	0.71
GMO PAYMENT GATEWAY INC	JPY	252	19,336	30,783	0.44
GRACE TECHNOLOGY.INC.	JPY	1,562	45,509	85,018	1.22
HENNGE RG	JPY	1,356	75,592	98,580	1.42
HIKARI TSUSHIN INC.	JPY	367	90,596	85,694	1.23
HOYA CORP	JPY	976	77,929	110,166	1.59
ITOCHU CORP	JPY	6,780	151,902	162,139	2.33
JAPAN EXCHANGE GROUP INC	JPY	3,382	61,155	82,253	1.18
JCR PHARMACEUTICALS CO	JPY	279	6,585	7,198	0.10
JMDC RG	JPY	1,266	50,737	66,485	0.96
KAO CORP.	JPY	1,002	77,472	71,120	1.02
KEYENCE CORP	JPY	306	95,946	138,306	1.99
KOBE BUSSAN CO LTD	JPY	1,452	17,715	40,904	0.59
M3 INC	JPY	2,967	96,288	199,437	2.87
MAKUAKE RG	JPY	1,256	121,735	142,012	2.04
MEDICAL DATA VISION CO.	JPY	3,735	40,780	87,641	1.26
MEDLEY RG	JPY	2,352	74,245	131,167	1.89
MERCARI.INC.	JPY	2,276	111,049	95,795	1.38
MISUMI GROUP INC	JPY	4,349	104,138	128,548	1.85
mitsubishi UFJ FINANCIAL GROUP	JPY	35,553	161,617	139,505	2.01
MITSUI FUDOSAN CO	JPY	5,767	103,543	97,891	1.41
MONEY FORWARD.INC.	JPY	1,276	100,227	115,101	1.66
MONOTARO CO LTD	JPY	2,807	129,345	155,736	2.24
MURATA MANUFACTUR CO LTD	JPY	2,132	120,142	148,204	2.13
NIDEC CORP	JPY	190	14,858	19,084	0.27
NIHON M&A CENTER INC	JPY	585	23,097	34,191	0.49
NINTENDO CO. LTD	JPY	362	158,328	197,310	2.84
NIPPON TEL & TEL	JPY	6,876	146,573	144,439	2.08
OBIC CO LTD TOKYO	JPY	219	26,023	38,860	0.56

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PAN PACIFIC H — REG SHS	JPY	3,987	87,157	84,744	1.22
PEPTIDREAM INC.	JPY	2,573	105,496	118,756	1.71
RAKSUL INC.	JPY	1,919	87,421	93,435	1.34
RECRUIT HOLDINGS CO. LTD.	JPY	5,480	165,404	208,108	2.99
SHIN-ETSU CHEMICAL CO	JPY	607	66,508	80,651	1.16
SMC CORP	JPY	111	40,576	58,717	0.85
SOFTBANK GROUP SHS	JPY	7,272	329,270	472,534	6.80
SONY CORP	JPY	2,608	150,106	216,394	3.11
SOSEI GROUP CORP	JPY	2,921	45,238	34,843	0.50
SUMITOMO MITSUI FINANC. GR	JPY	6,450	210,053	177,755	2.56
SUZUKI MOTOR CORP	JPY	4,565	182,648	194,626	2.80
TOKIO MARINE HOLDINGS INC	JPY	4,542	214,300	202,422	2.91
TOYOTA INDUSTRIES CORP	JPY	1,479	90,926	95,073	1.37
YAHOO JAPAN CORP TOKYO	JPY	15,171	62,737	105,228	1.51
			<b>5,393,040</b>	<b>6,509,345</b>	<b>93.66</b>
<b>Total Shares</b>			<b>5,620,441</b>	<b>6,821,434</b>	<b>98.15</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,620,441</b>	<b>6,821,434</b>	<b>98.15</b>
<b>Total Investment Portfolio</b>			<b>5,620,441</b>	<b>6,821,434</b>	<b>98.15</b>

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

## RBC Funds (Lux) - Japan Ishin Fund

Geographic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Japan	93.66
Cayman Islands	4.49
	<b>98.15</b>

## RBC Funds (Lux) - China Champions Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CHINA RESOURCES GAS GROUP LTD	HKD	14,000	74,263	60,659	1.22
			<b>74,263</b>	<b>60,659</b>	<b>1.22</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	12,400	234,992	468,828	9.42
BAOZUN INC /SADR	USD	1,200	52,179	43,908	0.88
BUDWEISER BREWI RG	HKD	34,400	113,230	101,140	2.03
CHINA RESOURCES LAND	HKD	36,000	139,371	146,464	2.94
GREATVIEW ASEPTIC PACKAGING	HKD	149,000	54,573	63,790	1.28
HYGEIA HEALTHC RG	HKD	7,000	20,139	43,328	0.87
INNOVENT BIOLOGICS. INC.	HKD	10,000	71,395	73,761	1.48
KANGJI MEDICAL RG	HKD	9,500	30,852	25,848	0.52
LI NING COMPANY LTD	HKD	28,500	45,399	147,005	2.95
MEITUAN DIANPING	HKD	6,800	90,724	252,715	5.08
NETEASE RG	HKD	5,000	53,786	86,978	1.75
OCUMENSION THER RG	HKD	25,000	124,624	58,093	1.17
SHENZHOU INTL GROUP LTD	HKD	8,400	109,537	145,040	2.92
TENCENT HOLDINGS LTD	HKD	6,400	258,225	487,748	9.80
TIMES NEIGHBORHOOD	HKD	46,000	71,464	46,565	0.94
TOPSPORTS	HKD	60,000	70,722	82,013	1.65
WUXI BIOLOGICS (CAYMAN) INC.	HKD	6,225	63,206	173,870	3.49
			<b>1,604,418</b>	<b>2,447,094</b>	<b>49.17</b>
<b>China</b>					
CHINA CONSTRUCTION BANK CO -H-	HKD	212,000	169,135	146,257	2.94
CHINA MERCHANTS BANK CO -A-	CNY	30,900	157,115	183,596	3.69
CHINA TOWER CORP -H-	HKD	324,000	75,313	50,554	1.01
GUODIAN NARI TECHNOLOGY CO -A-	CNY	23,400	70,144	72,503	1.46
HAITIAN	CNY	5,115	43,202	122,298	2.46
JIANGSU HENDRUI MEDICINE CO -A-	CNY	12,832	105,404	170,143	3.42
LOMON BILLIONS GROUP CO LTD	CNH	11,400	39,028	42,094	0.85
LUXSHARE PRECIS	CNY	15,289	77,441	125,183	2.51
MAXSCEND-A RG	CNH	800	49,908	51,790	1.04
MIDEA GROUP CO LTD -A-	CNY	9,899	74,246	115,047	2.31
PING AN INSURANCE -A-	CNY	24,500	243,334	284,593	5.72
SD SINOCERA	CNH	9,900	63,862	60,580	1.22
SHANGHAI M&G STATIONERY -A-	CNH	7,300	68,475	87,597	1.76
WINGTECH TECH-A RG	CNH	2,782	58,781	41,770	0.84
ZHEJIANG SUPOR COOKWARE CO -A-	CNY	4,400	32,201	46,402	0.93
ZHONGJI INNOLIGHT CO. LTD.	CNY	7,300	47,594	51,534	1.03
			<b>1,375,183</b>	<b>1,651,941</b>	<b>33.19</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	19,200	175,252	180,863	3.64
CSPC PHARMACEUT — SHS	HKD	36,480	48,829	38,433	0.77
H.K. EXCHANGES AND CLEARING LTD	HKD	3,500	109,977	167,083	3.36

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
VITASOY INTERNATIONAL HLDS LTD	HKD	20,000	72,475 <b>406,533</b>	80,724 <b>467,103</b>	1.62 <b>9.39</b>
<b>Total Shares</b>			<b>3,460,397</b>	<b>4,626,797</b>	<b>92.97</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,460,397</b>	<b>4,626,797</b>	<b>92.97</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	43,057	58,631	54,967	1.11
JD.COM RG-A	HKD	3,850	116,452 <b>175,083</b>	156,486 <b>211,453</b>	3.14 <b>4.25</b>
<b>Total Shares</b>			<b>175,083</b>	<b>211,453</b>	<b>4.25</b>
<b>Total Other transferable securities</b>			<b>175,083</b>	<b>211,453</b>	<b>4.25</b>
<b>Total Investment Portfolio</b>			<b>3,635,480</b>	<b>4,838,250</b>	<b>97.22</b>

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

## RBC Funds (Lux) - China Champions Fund

Geographic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	53.42
China	33.19
Hong Kong	9.39
Bermudas	1.22
	<b>97.22</b>

## RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CREDICORP	USD	4,600	571,872	527,528	0.49
PACIFIC BASIN SHIPPING LTD	HKD	6,698,000	1,177,153	976,004	0.90
VEON LTD /SADR	USD	316,400	637,930	395,500	0.37
			<b>2,386,955</b>	<b>1,899,032</b>	<b>1.76</b>
<b>Brazil</b>					
BANCO DO BRASIL SA	BRL	281,200	2,051,097	1,453,302	1.35
CCR	BRL	266,300	554,928	515,418	0.48
ELETROB. EL. BRASIL. /PREF. B	BRL	158,200	912,451	850,261	0.79
HYPERMARCAS SA	BRL	181,500	1,005,487	878,223	0.81
PETROLEO BRASILEIRO /PRF. SHS	BRL	376,275	1,669,214	1,235,975	1.14
			<b>6,193,177</b>	<b>4,933,179</b>	<b>4.57</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	25,100	4,875,315	7,647,719	7.09
BAIDU INC -A- /ADR	USD	16,300	1,893,257	2,168,715	2.01
CHAILEASE	TWD	135,620	444,314	656,685	0.61
CHINASOFT INTERNATIONAL	HKD	1,424,000	795,564	1,028,315	0.95
CN RESO CEMENT	HKD	508,000	620,969	662,937	0.62
DAQO NEW ENERGY/SADR	USD	3,800	577,432	693,918	0.64
KWG LIVING GROUP	HKD	367,750	280,036	288,326	0.27
KWG PROPERTY HOLDING LTD	HKD	735,500	943,280	971,205	0.90
LEE & MAN PAPER	HKD	2,267,000	1,425,658	1,710,155	1.59
NETEASE INC /ADR	USD	17,000	1,255,354	1,475,430	1.37
NEXTEER AUTOMOTIVE GROUP LTD	HKD	2,307,000	1,583,547	1,918,825	1.78
SHIMAO PROPERTY HLD LTD	HKD	246,000	956,138	867,602	0.81
SITC INTERNATIONAL HOLDINGS	HKD	861,000	840,229	1,327,891	1.23
XINYI GLASS HOLDING CO LTD	HKD	534,000	640,529	1,169,249	1.08
			<b>17,131,622</b>	<b>22,586,972</b>	<b>20.95</b>
<b>Chile</b>					
FALABELLA SA COMERC.E INDUST.	CLP	319,095	860,091	874,014	0.81
INVERSIONES LA CONSTRUCCION SA	CLP	89,696	876,373	480,932	0.45
			<b>1,736,464</b>	<b>1,354,946</b>	<b>1.26</b>
<b>China</b>					
FLAT GLASS GROUP CO LTD	HKD	304,847	499,107	906,110	0.84
GREE ELEC APPL INC OF ZHUHAI-A	CNH	138,095	1,107,825	1,204,273	1.11
PING AN BANK CO -A- SHS -A-	CNH	1,290,271	2,906,021	3,418,144	3.17
PING AN INSUR. (GRP) CO -H-	HKD	232,496	2,334,828	2,384,975	2.21
SANY HEAVY IND CO LTD SHS -A-	CNY	291,500	663,915	1,128,983	1.05
ZOOMLION HEAVY SHS H	HKD	1,638,800	1,451,936	1,443,360	1.34
			<b>8,963,632</b>	<b>10,485,845</b>	<b>9.72</b>
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	117,816	994,508	766,825	0.71
			<b>994,508</b>	<b>766,825</b>	<b>0.71</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	189,527	2,018,157	2,522,876	2.34
			<b>2,018,157</b>	<b>2,522,876</b>	<b>2.34</b>
<b>Greece</b>					
ALPHA BANK AE	EUR	1,165,920	1,095,175	588,067	0.54
			<b>1,095,175</b>	<b>588,067</b>	<b>0.54</b>
<b>Hong Kong</b>					
CHINA UNICO (HK)	HKD	1,650,000	1,270,865	1,012,789	0.94
CSPC PHARMACEUT — SHS	HKD	1,043,200	1,217,257	1,099,051	1.02
			<b>2,488,122</b>	<b>2,111,840</b>	<b>1.96</b>
<b>Hungary</b>					
MOL HUNGARIAN OIL AND GAS PLC	HUF	103,466	865,102	501,601	0.47
OTP BANK LTD	HUF	33,018	1,017,644	1,028,352	0.95
			<b>1,882,746</b>	<b>1,529,953</b>	<b>1.42</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	690,970	1,175,835	1,304,420	1.21
AXIS BANK LTD	INR	234,395	1,425,790	1,557,741	1.45
INDIABULLS HOUSING FINANCE LTD	INR	315,981	914,847	596,939	0.55
INFOSYS — SHS	INR	54,404	489,459	778,616	0.72
MAHINDRA & MAHINDRA	INR	160,345	1,030,955	1,285,235	1.19
REDINGTON (INDIA) LTD	INR	459,398	690,037	803,096	0.75
RELIANCE INDUS. /DEMAT	INR	33,768	627,947	936,164	0.87
SHRIRAM TRANSPORT FINANCE	INR	98,038	945,499	917,382	0.85
			<b>7,300,369</b>	<b>8,179,593</b>	<b>7.59</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	2,016,200	788,097	653,493	0.61
			<b>788,097</b>	<b>653,493</b>	<b>0.61</b>
<b>Korea</b>					
COM2US CORP	KRW	7,116	788,638	699,642	0.65
DONGBU INSURANCE CO LTD	KRW	28,741	1,206,288	1,120,446	1.04
E-MART CO LTD	KRW	13,104	1,379,578	1,639,337	1.52
FILA KOREA LTD	KRW	28,061	765,914	946,843	0.88
HANA FINANCIAL GROUP INC	KRW	62,325	1,742,291	1,669,213	1.55
Hyundai Motor Co Ltd	KRW	11,931	1,613,698	1,729,094	1.60
LG CORP	KRW	21,353	1,210,891	1,275,453	1.18
SAMSUNG ELECTRONICS CO LTD	KRW	109,963	4,355,557	5,483,261	5.09
SK HYNIX INC	KRW	25,368	1,655,883	1,785,702	1.66
SKC	KRW	18,810	994,093	1,213,042	1.12
			<b>15,712,831</b>	<b>17,562,033</b>	<b>16.29</b>
<b>Luxembourg</b>					
SAMSONITE INTERNATIONAL	HKD	878,700	973,510	883,819	0.82
			<b>973,510</b>	<b>883,819</b>	<b>0.82</b>
<b>Mexico</b>					
CEMEX SA /ADR	USD	292,800	845,612	1,215,120	1.13
CLBANCO SA INSTITUCION- 13-REIT	MXN	614,200	737,656	842,892	0.78
GENEREA SAB DE CV	MXN	2,012,292	1,101,853	472,869	0.44
			<b>2,685,121</b>	<b>2,530,881</b>	<b>2.35</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Netherlands</b>					
X5 RETAIL GROUP NV /SGDR	USD	20,879	618,452	736,906	0.68
			<b>618,452</b>	<b>736,906</b>	<b>0.68</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	1,347,297	1,205,057	1,093,278	1.01
			<b>1,205,057</b>	<b>1,093,278</b>	<b>1.01</b>
<b>Peru</b>					
ALICORP SA	PEN	289,330	701,863	560,353	0.52
			<b>701,863</b>	<b>560,353</b>	<b>0.52</b>
<b>Philippines</b>					
AYALA LAND INC.	PHP	1,564,300	963,514	1,066,560	0.99
SECURITY BANK CORP.	PHP	415,740	867,410	828,038	0.77
			<b>1,830,924</b>	<b>1,894,598</b>	<b>1.76</b>
<b>Russia</b>					
MMC NORILSK NICKEL PJSC /ADR	USD	43,547	1,294,950	1,040,774	0.97
OIL COMPANY LUKOIL PJSC /SADR	USD	15,252	1,020,275	779,513	0.72
SISTEMA — SHS	USD	3,189,800	618,716	1,012,503	0.94
			<b>2,933,941</b>	<b>2,832,790</b>	<b>2.63</b>
<b>South Africa</b>					
GROWTHPOINT PROPS	ZAR	901,451	783,104	588,622	0.54
IMPERIAL HOLDINGS LTD	ZAR	475,222	1,118,320	1,006,375	0.93
KAP INDUS	ZAR	2,569,540	583,551	363,715	0.34
MOBILE TEL NET SHS	ZAR	287,317	923,970	1,021,863	0.95
MR. PRICE GROUP LIMITED	ZAR	76,831	606,475	580,980	0.54
NASPERS LTD N	ZAR	14,890	2,489,865	2,896,955	2.69
			<b>6,505,285</b>	<b>6,458,510</b>	<b>5.99</b>
<b>Taiwan</b>					
FLEXIUM INTERCONNECT INC	TWD	130,000	474,097	529,484	0.49
INNODISK CORPORATION	TWD	159,922	939,306	835,859	0.78
LOTES CO LTD	TWD	33,000	256,988	503,596	0.47
MEDIA TEK INCORPORATION	TWD	49,000	700,087	1,161,474	1.08
MERIDA INDUSTRY CO LTD	TWD	107,000	695,673	1,036,209	0.96
PRIMAX ELECTRONICS LTD	TWD	354,000	583,644	549,503	0.51
SER COMM CORPORATION	TWD	237,000	547,749	608,175	0.56
TAIWAN SEMICON. MANUFACT	TWD	407,500	3,551,741	6,154,535	5.71
TRIPOD TECHNOLOGY CO LTD	TWD	131,000	450,484	519,818	0.48
			<b>8,199,769</b>	<b>11,898,653</b>	<b>11.04</b>
<b>Thailand</b>					
KRUNG THAI BANK /FOR. REG.	THB	1,697,679	718,370	471,166	0.44
			<b>718,370</b>	<b>471,166</b>	<b>0.44</b>
<b>Turkey</b>					
KOC HLD AS	TRY	194,073	469,466	327,815	0.30
			<b>469,466</b>	<b>327,815</b>	<b>0.30</b>
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	1,832,045	891,648	1,366,621	1.27
			<b>891,648</b>	<b>1,366,621</b>	<b>1.27</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Vietnam</b>					
HOA PHAT GROUP JSC	VND	1,022,538	950,155	1,347,505	1.25
			<b>950,155</b>	<b>1,347,505</b>	<b>1.25</b>
<b>Total Shares</b>			<b>97,375,416</b>	<b>107,577,549</b>	<b>99.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>97,375,416</b>	<b>107,577,549</b>	<b>99.78</b>
<b>Total Investment Portfolio</b>			<b>97,375,416</b>	<b>107,577,549</b>	<b>99.78</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	20.95
Korea	16.29
Taiwan	11.04
China	9.72
India	7.59
South Africa	5.99
Brazil	4.57
Russia	2.63
Mexico	2.35
Great Britain	2.34
Hong Kong	1.96
Bermudas	1.76
Philippines	1.76
Hungary	1.42
United Arab Emirates	1.27
Chile	1.26
Vietnam	1.25
Pakistan	1.01
Luxembourg	0.82
Colombia	0.71
Netherlands	0.68
Indonesia	0.61
Greece	0.54
Peru	0.52
Thailand	0.44
Turkey	0.30
	<b>99.78</b>

## RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CREDICORP	USD	152,100	27,710,140	17,442,828	1.46
			<b>27,710,140</b>	<b>17,442,828</b>	<b>1.46</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	1,622,000	16,910,591	14,360,541	1.20
BANCO BRADESCO SA	BRL	4,763,146	22,764,771	15,009,736	1.26
RAIA DROGASIL	BRL	4,670,500	20,157,950	19,488,716	1.63
			<b>59,833,312</b>	<b>48,858,993</b>	<b>4.09</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	259,800	52,666,259	79,158,462	6.62
CHINA RESOURCES LAND	HKD	4,991,586	19,282,446	20,307,946	1.70
SUNNY OPTICAL TECHNOLOGY	HKD	1,124,282	16,240,336	18,586,233	1.55
TENCENT HOLDINGS LTD	HKD	883,790	39,972,699	67,354,194	5.64
			<b>128,161,740</b>	<b>185,406,835</b>	<b>15.51</b>
<b>Chile</b>					
FALABELLA SA COMERC.E INDUST.	CLP	3,646,306	8,985,955	9,987,378	0.83
			<b>8,985,955</b>	<b>9,987,378</b>	<b>0.83</b>
<b>China</b>					
FUYAO GR GL	HKD	4,404,000	14,705,816	18,655,667	1.56
MIDEA GROUP CO LTD -A-	CNY	1,169,174	8,330,281	13,588,163	1.14
PING AN INSUR. (GRP) CO -H-	HKD	4,077,162	43,604,628	41,824,064	3.50
			<b>66,640,725</b>	<b>74,067,894</b>	<b>6.20</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	2,986,249	31,941,374	39,751,260	3.33
MONDI PLC	ZAR	353,160	6,985,786	6,621,423	0.55
MONDI PLC	GBP	370,013	8,804,190	6,999,384	0.59
UNILEVER PLC	GBP	710,605	40,075,932	40,464,492	3.38
			<b>87,807,282</b>	<b>93,836,559</b>	<b>7.85</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	3,531,804	30,410,650	33,269,395	2.78
H.K. EXCHANGES AND CLEARING LTD	HKD	282,063	11,297,909	13,465,132	1.13
			<b>41,708,559</b>	<b>46,734,527</b>	<b>3.91</b>
<b>India</b>					
DR REDDY S LABORATORIES /ADR	USD	82,134	3,833,998	5,323,105	0.45
DR REDDY S LABORATORIES /DEMAT	INR	519,701	21,056,134	34,283,346	2.87
HDFC BANK LTD	INR	1,397,257	22,522,371	22,315,345	1.87
HERO MOTOCORP LTD	INR	331,848	13,887,347	12,537,384	1.05
HOUSING DEVT FIN CORP	INR	1,443,563	37,435,691	37,469,675	3.13
MAHINDRA & MAHINDRA	INR	2,960,170	24,693,718	23,727,053	1.98
TATA CONSULTANCY SERV /DEMAT.	INR	1,504,588	38,819,205	54,104,211	4.53
			<b>162,248,464</b>	<b>189,760,119</b>	<b>15.88</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	6,991,991	12,331,378	13,841,352	1.16

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT KALBE FARMA TBK	IDR	176,974,100	19,921,619 <b>32,252,997</b>	18,454,771 <b>32,296,123</b>	1.54 <b>2.70</b>
<b>Korea</b>					
AMOREPACIFIC CORP	KRW	62,551	12,732,809	8,706,974	0.73
HANON SYSTEMS	KRW	1,035,165	9,833,112	10,214,180	0.85
NCSOFT CORPORATION	KRW	39,776	17,790,961	27,193,101	2.28
SAMSUNG FIRE & MARINE INSUR.	KRW	94,622	19,848,851	14,921,795	1.25
SHINHAN FINANCIAL GROUP	KRW	774,969	29,238,316	20,721,392	1.73
SK HYNIX INC	KRW	451,984	30,594,897	31,816,013	2.66
			<b>120,038,946</b>	<b>113,573,455</b>	<b>9.50</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	378,000	33,576,382 <b>33,576,382</b>	20,325,060 <b>20,325,060</b>	1.70 <b>1.70</b>
<b>Philippines</b>					
SM INVESTMENTS CORPORATIONS	PHP	1,587,065	28,075,581 <b>28,075,581</b>	31,150,832 <b>31,150,832</b>	2.61 <b>2.61</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	1,495,653	18,176,892	21,718,483	1.82
DISCOVERY LIMITED	ZAR	1,919,477	17,216,133	12,639,950	1.06
NASPERS LTD N	ZAR	304,224	45,035,921	59,188,944	4.95
			<b>80,428,946</b>	<b>93,547,377</b>	<b>7.83</b>
<b>Taiwan</b>					
E SUN FINANCIAL HOLDING LTD	TWD	12,259,081	8,174,036	10,414,731	0.87
LARGAN PRECISION CO LTD	TWD	138,000	20,440,020	14,594,470	1.22
MEDIA TEK INCORPORATION	TWD	1,555,487	16,966,132	36,870,576	3.08
STANDARD FOOD CORPORATION	TWD	5,010,840	11,071,883	10,703,741	0.90
TAIWAN SEMICOND. MANUFACT	TWD	5,205,096	42,958,238	78,613,356	6.58
UNI-PRESIDENT ENTERPRISES CORP	TWD	11,541,000	26,153,327	24,733,624	2.07
			<b>125,763,636</b>	<b>175,930,498</b>	<b>14.72</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	2,746,500	14,831,421 <b>14,831,421</b>	6,719,261 <b>6,719,261</b>	0.56 <b>0.56</b>
<b>Turkey</b>					
ENKA INSAAT VE SANAYI AS	TRY	16,940,759	16,944,003 <b>16,944,003</b>	14,570,301 <b>14,570,301</b>	1.22 <b>1.22</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	6,400	5,068,203	7,769,920	0.65
YUM CHINA HOLDINGS INC	USD	621,100	27,912,717 <b>32,980,920</b>	33,061,153 <b>40,831,073</b>	2.77 <b>3.42</b>
<b>Total Shares</b>			<b>1,067,989,009</b>	<b>1,195,039,113</b>	<b>99.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,067,989,009</b>	<b>1,195,039,113</b>	<b>99.99</b>
<b>Total Investment Portfolio</b>			<b>1,067,989,009</b>	<b>1,195,039,113</b>	<b>99.99</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	15.88
Cayman Islands	15.51
Taiwan	14.72
Korea	9.50
Great Britain	7.85
South Africa	7.83
China	6.20
Brazil	4.09
Hong Kong	3.91
United States of America	3.42
Indonesia	2.70
Philippines	2.61
Mexico	1.70
Bermudas	1.46
Turkey	1.22
Chile	0.83
Thailand	0.56
	<b>99.99</b>

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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermudas</b>					
CREDICORP	USD	21,300	4,322,471	2,442,684	1.89
			<b>4,322,471</b>	<b>2,442,684</b>	<b>1.89</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	386,600	3,768,644	3,422,803	2.66
RAIA DROGASIL	BRL	785,500	2,962,257	3,277,676	2.54
			<b>6,730,901</b>	<b>6,700,479</b>	<b>5.20</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	28,300	5,573,728	8,622,727	6.68
CHINA RESOURCES LAND	HKD	899,988	3,780,837	3,661,543	2.84
TENCENT HOLDINGS LTD	HKD	101,200	4,587,606	7,712,516	5.98
			<b>13,942,171</b>	<b>19,996,786</b>	<b>15.50</b>
<b>Chile</b>					
FALABELLA SA COMERC.E INDUST.	CLP	969,963	2,238,811	2,656,767	2.06
			<b>2,238,811</b>	<b>2,656,767</b>	<b>2.06</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	HKD	580,996	6,363,938	5,959,933	4.62
			<b>6,363,938</b>	<b>5,959,933</b>	<b>4.62</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	345,663	4,019,631	4,601,271	3.57
UNILEVER PLC	GBP	100,055	5,724,850	5,697,504	4.41
			<b>9,744,481</b>	<b>10,298,775</b>	<b>7.98</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	410,600	4,036,844	3,867,829	3.00
VITASOY INTERNATIONAL HLDS LTD	HKD	562,000	2,349,986	2,268,343	1.76
			<b>6,386,830</b>	<b>6,136,172</b>	<b>4.76</b>
<b>India</b>					
HOUSING DEVT FIN CORP	INR	184,419	4,794,276	4,786,850	3.71
MAHINDRA & MAHINDRA	INR	595,806	4,829,670	4,775,645	3.70
MARICO LTD /DEMAT	INR	968,301	4,710,756	4,660,079	3.61
TATA CONSULTANCY SERV /DEMAT.	INR	176,832	5,153,751	6,358,788	4.93
			<b>19,488,453</b>	<b>20,581,362</b>	<b>15.95</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	1,331,200	2,267,584	2,635,245	2.04
			<b>2,267,584</b>	<b>2,635,245</b>	<b>2.04</b>
<b>Korea</b>					
NCISOFT CORPORATION	KRW	3,970	1,842,285	2,714,114	2.11
SAMSUNG FIRE & MARINE INSUR.	KRW	20,223	4,383,976	3,189,147	2.47
SK HYNIX INC	KRW	75,367	5,316,922	5,305,227	4.11
			<b>11,543,183</b>	<b>11,208,488</b>	<b>8.69</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	60,600	5,067,700	3,258,462	2.53
			<b>5,067,700</b>	<b>3,258,462</b>	<b>2.53</b>
<b>South Africa</b>					
DISCOVERY LIMITED	ZAR	246,756	1,909,713	1,624,913	1.26
NASPERS LTD N	ZAR	45,292	6,856,208	8,811,881	6.83
			<b>8,765,921</b>	<b>10,436,794</b>	<b>8.09</b>
<b>Taiwan</b>					
LARGAN PRECISION CO LTD	TWD	28,000	4,169,084	2,961,197	2.30
MEDIA TEK INCORPORATION	TWD	152,000	1,966,906	3,602,941	2.79
PRESIDENT CHAIN STORE CORP.	TWD	492,000	4,879,510	4,437,809	3.44
TAIWAN SEMICONDUCT. MANUFACT	TWD	611,973	5,517,156	9,242,721	7.16
			<b>16,532,656</b>	<b>20,244,668</b>	<b>15.69</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	1,900	1,563,358	2,306,695	1.79
YUM CHINA HOLDINGS INC	USD	65,700	3,104,361	3,497,211	2.71
			<b>4,667,719</b>	<b>5,803,906</b>	<b>4.50</b>
<b>Total Shares</b>			<b>118,062,819</b>	<b>128,360,521</b>	<b>99.50</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>118,062,819</b>	<b>128,360,521</b>	<b>99.50</b>
<b>Total Investment Portfolio</b>			<b>118,062,819</b>	<b>128,360,521</b>	<b>99.50</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	15.95
Taiwan	15.69
Cayman Islands	15.50
Korea	8.69
South Africa	8.09
Great Britain	7.98
Brazil	5.20
Hong Kong	4.76
China	4.62
United States of America	4.50
Mexico	2.53
Chile	2.06
Indonesia	2.04
Bermudas	1.89
	<b>99.50</b>



## RBC Funds (Lux) - Emerging Markets ex-China Equity Fund\*

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Automobile Industry</b>					
HANON SYSTEMS	KRW	4,754	53,852	46,909	0.95
			<b>53,852</b>	<b>46,909</b>	<b>0.95</b>
<b>Banks and Financial Institutions</b>					
BANCO BRADESCO SA	BRL	13,400	45,613	42,226	0.86
CREDICORP	USD	600	74,527	68,808	1.39
HOUSING DEVT. FIN. CORP /ADR	USD	5,100	267,986	292,944	5.93
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	12,200	29,370	29,847	0.61
PT BANK CENTRAL ASIA TBK	IDR	33,000	61,598	65,327	1.32
			<b>479,094</b>	<b>499,152</b>	<b>10.11</b>
<b>Construction, Building Material</b>					
ENKA INSAAT VE SANAYI AS	TRY	95,950	86,180	82,524	1.67
			<b>86,180</b>	<b>82,524</b>	<b>1.67</b>
<b>Electronic Semiconductor</b>					
SK HYNIX INC	KRW	1,985	143,635	139,728	2.83
TAIWAN SEMICON. MANUFACT	TWD	28,000	430,029	422,888	8.56
VOLTRON POW	TWD	4,000	137,302	137,047	2.78
			<b>710,966</b>	<b>699,663</b>	<b>14.17</b>
<b>Electronics and Electrical Equipment</b>					
CHROMA ATE INC	TWD	24,000	132,623	114,113	2.31
LEENO INDUSTRIAL INC	KRW	477	51,266	51,059	1.04
MEDIA TEK INCORPORATION	TWD	8,000	171,984	189,628	3.84
			<b>355,873</b>	<b>354,800</b>	<b>7.19</b>
<b>Food and Distilleries</b>					
STANDARD FOOD CORPORATION	TWD	24,000	51,633	51,267	1.04
UNI-PRESIDENT ENTERPRISES CORP	TWD	60,000	131,900	128,586	2.60
UNILEVER PLC	GBP	3,647	230,343	207,674	4.21
			<b>413,876</b>	<b>387,527</b>	<b>7.85</b>
<b>Forest Products and Paper Industry</b>					
MONDI PLC	ZAR	2,357	52,172	44,192	0.90
			<b>52,172</b>	<b>44,192</b>	<b>0.90</b>
<b>Graphic Art, Publishing</b>					
NASPERS LTD N	ZAR	1,630	297,227	317,128	6.42
			<b>297,227</b>	<b>317,128</b>	<b>6.42</b>
<b>Holding and Finance Companies</b>					
AVI LTD	ZAR	9,938	45,781	44,984	0.91
B3 SA - BRASIL BOLSA BALCAO	BRL	10,500	107,941	92,963	1.88
BOLSA MEXICANA SHS A	MXN	23,000	52,115	46,675	0.95
DISCOVERY LIMITED	ZAR	9,844	79,312	64,824	1.31
E SUN FINANCIAL HOLDING LTD	TWD	56,000	49,870	47,575	0.96
SHINHAN FINANCIAL GROUP	KRW	2,797	68,789	74,787	1.52

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Emerging Markets ex-China Equity Fund\*

Statement of Investments (continued)  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SM INVESTMENTS CORPORATIONS	PHP	7,690	139,074 <b>542,882</b>	150,939 <b>522,747</b>	3.06 <b>10.59</b>
<b>Insurance</b>					
SAMSUNG FIRE & MARINE INSUR.	KRW	483	76,557 <b>76,557</b>	76,169 <b>76,169</b>	1.54 <b>1.54</b>
<b>Internet Software</b>					
INFOSYS SADR	USD	7,400	104,022	105,598	2.14
MERCADOLIBRE INC	USD	100	109,113	121,405	2.46
NCSOFT CORPORATION	KRW	146	99,860 <b>312,995</b>	99,814 <b>326,817</b>	2.02 <b>6.62</b>
<b>Non-Ferrous Metals</b>					
ANTOFAGASTA PLC	GBP	13,991	183,032 <b>183,032</b>	186,240 <b>186,240</b>	3.77 <b>3.77</b>
<b>Pharmaceuticals and Cosmetics</b>					
AMOREPACIFIC CORP	KRW	286	41,513	39,811	0.81
DR REDDY S LABORATORIES /ADR	USD	2,800	197,387	181,468	3.68
PT KALBE FARMA TBK	IDR	854,000	90,417	89,055	1.80
RAIA DROGASIL	BRL	19,300	87,373 <b>416,690</b>	80,533 <b>390,867</b>	1.63 <b>7.92</b>
<b>Photography and Optics</b>					
LARGAN PRECISION CO LTD	TWD	600	67,977 <b>67,977</b>	63,454 <b>63,454</b>	1.29 <b>1.29</b>
<b>Real Estate Companies</b>					
PARAUCO	CLP	40,514	55,331 <b>55,331</b>	51,931 <b>51,931</b>	1.05 <b>1.05</b>
<b>Retail</b>					
CLICKS GRP	ZAR	4,802	65,433	69,730	1.41
FALABELLA SA COMERC.E INDUST.	CLP	38,223	105,373 <b>170,806</b>	104,694 <b>174,424</b>	2.12 <b>3.53</b>
<b>Tobacco and Spirits</b>					
FOMENTO ECO.MEXICANO SAB/UNITS	MXN	23,000	130,398 <b>130,398</b>	123,348 <b>123,348</b>	2.50 <b>2.50</b>
<b>Transportation</b>					
GIANT MANUFACTURE CO LTD	TWD	6,000	58,667 <b>58,667</b>	58,944 <b>58,944</b>	1.19 <b>1.19</b>
<b>Total Shares</b>			<b>4,464,575</b>	<b>4,406,836</b>	<b>89.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,464,575</b>	<b>4,406,836</b>	<b>89.26</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Emerging Markets ex-China Equity Fund\*

Statement of Investments (continued)  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Investment Funds</b>					
<b>Investments Funds</b>					
ISH MSCI INDIA -SHS- USD/CAP	USD	86,622	465,913	451,907	9.15
			<b>465,913</b>	<b>451,907</b>	<b>9.15</b>
<b>Total Investment Funds</b>			<b>465,913</b>	<b>451,907</b>	<b>9.15</b>
<b>Total Investment Portfolio</b>			<b>4,930,488</b>	<b>4,858,743</b>	<b>98.41</b>

\* Please refer to Note 1.

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

## RBC Funds (Lux) - Emerging Markets ex-China Equity Fund\*

Economic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	14.17
Holding and Finance Companies	10.59
Banks and Financial Institutions	10.11
Investment Funds	9.15
Pharmaceuticals and Cosmetics	7.92
Food and Distilleries	7.85
Electronics and Electrical Equipment	7.19
Internet Software	6.62
Graphic Art, Publishing	6.42
Non-Ferrous Metals	3.77
Retail	3.53
Tobacco and Spirits	2.50
Construction, Building Material	1.67
Insurance	1.54
Photography and Optics	1.29
Transportation	1.19
Real Estate Companies	1.05
Automobile Industry	0.95
Forest Products and Paper Industry	0.90
	<b>98.41</b>

\* Please refer to Note 1.

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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
BRAC BANK LIMITED	BDT	322,826	218,159	158,075	1.62
DELTA BRAC HOUSING FINANCE	BDT	187,395	239,305	204,745	2.09
			<b>457,464</b>	<b>362,820</b>	<b>3.71</b>
<b>Brazil</b>					
FLEURY	BRL	72,400	367,226	343,416	3.51
			<b>367,226</b>	<b>343,416</b>	<b>3.51</b>
<b>Cayman Islands</b>					
ARCO PLATFORM LIMITED	USD	1,630	78,395	55,551	0.57
GREATVIEW ASEPTIC PACKAGING	HKD	304,000	187,374	130,149	1.33
PRE TSUGAMI	HKD	146,341	142,781	131,153	1.34
SILERGY CORP	TWD	1,331	43,362	81,898	0.84
SITC INTERNATIONAL HOLDINGS	HKD	121,000	120,396	186,614	1.91
			<b>572,308</b>	<b>585,365</b>	<b>5.99</b>
<b>Chile</b>					
INVER. AGUAS METROPOLITANAS SA	CLP	194,494	260,384	130,920	1.34
INVERSIONES LA CONSTRUCCION SA	CLP	39,137	497,097	209,845	2.15
PARAUCO	CLP	89,315	174,339	114,483	1.17
			<b>931,820</b>	<b>455,248</b>	<b>4.66</b>
<b>China</b>					
HONGFA TECHNOLOGY CO LTD	CNH	23,999	118,154	184,106	1.88
			<b>118,154</b>	<b>184,106</b>	<b>1.88</b>
<b>Hong Kong</b>					
VITASOY INTERNATIONAL HLDS LTD	HKD	70,000	198,203	282,534	2.89
			<b>198,203</b>	<b>282,534</b>	<b>2.89</b>
<b>India</b>					
BAJAJ HOLDINGS AND INVEST LTD	INR	9,207	268,852	286,583	2.93
CYIENT	INR	52,365	415,531	278,618	2.85
MARICO LTD /DEMAT	INR	68,655	255,343	330,411	3.38
SUNDARAM FINANCE LTD	INR	11,229	204,817	219,354	2.25
TATA GLOBAL BEVERAGES LTD	INR	27,976	107,481	186,055	1.90
TI FINANCIAL HOLDINGS LTD	INR	26,200	127,931	136,909	1.40
			<b>1,379,955</b>	<b>1,437,930</b>	<b>14.71</b>
<b>Indonesia</b>					
PT SARIMELATI KENCANA TBK	IDR	2,457,790	107,985	105,040	1.07
PT SELAMAT SEMPURNA TBK	IDR	1,402,900	110,840	133,822	1.37
			<b>218,825</b>	<b>238,862</b>	<b>2.44</b>
<b>Jersey</b>					
INT DIAGNOS	USD	25,978	109,158	90,923	0.93
			<b>109,158</b>	<b>90,923</b>	<b>0.93</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	1,627	232,086	75,110	0.77

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
DGB FINANCIAL GROUP	KRW	19,879	163,593	108,233	1.11
KOH YOUNG TECHNOLOGY INC	KRW	3,142	169,094	219,787	2.25
LEENO INDUSTRIAL INC	KRW	2,962	164,342	317,057	3.24
MACQUARIE KOREA INFRASTR. FUND	KRW	18,481	152,962	179,099	1.83
			<b>882,077</b>	<b>899,286</b>	<b>9.20</b>
<b>Malaysia</b>					
BERJAYA AUTO BHD	MYR	156,800	77,676	43,776	0.45
LPI CAPITAL BHD	MYR	28,960	93,930	89,075	0.91
			<b>171,606</b>	<b>132,851</b>	<b>1.36</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	64,300	134,138	130,489	1.34
VESTA SHS	MXN	103,800	151,330	167,182	1.71
			<b>285,468</b>	<b>297,671</b>	<b>3.05</b>
<b>Pakistan</b>					
PACKAGES	PKR	34,900	154,434	103,695	1.06
			<b>154,434</b>	<b>103,695</b>	<b>1.06</b>
<b>Panama</b>					
INRETAIL PERU CORP	USD	4,029	148,924	135,777	1.39
			<b>148,924</b>	<b>135,777</b>	<b>1.39</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	1,163,600	335,182	373,119	3.82
INTEGRATED	PHP	639,384	151,156	85,074	0.87
SECURITY BANK CORP.	PHP	70,680	160,113	140,775	1.44
			<b>646,451</b>	<b>598,968</b>	<b>6.13</b>
<b>South Africa</b>					
AVI LTD	ZAR	71,306	521,187	322,766	3.30
JSE LIMITED	ZAR	42,127	404,743	281,818	2.88
			<b>925,930</b>	<b>604,584</b>	<b>6.18</b>
<b>Sri Lanka</b>					
HATTON NATIONAL BANK PLC	LKR	153,164	211,730	94,742	0.97
			<b>211,730</b>	<b>94,742</b>	<b>0.97</b>
<b>Taiwan</b>					
CHROMA ATE INC	TWD	80,000	276,986	380,376	3.89
GIANT MANUFACTURE CO LTD	TWD	30,811	199,253	302,688	3.10
INNODISK CORPORATION	TWD	18,314	109,171	95,721	0.98
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	33,102	74,898	79,621	0.81
POYA CO LTD	TWD	6,980	99,749	150,321	1.54
STANDARD FOOD CORPORATION	TWD	66,149	136,344	141,302	1.45
VOLTRON POW	TWD	13,899	276,846	476,204	4.87
WISTRON NEWEB CORP	TWD	36,850	101,858	97,268	0.99
			<b>1,275,105</b>	<b>1,723,501</b>	<b>17.63</b>
<b>Thailand</b>					
AEON THANA SINSAP THAI-NVDR	THB	24,600	78,374	102,608	1.05
			<b>78,374</b>	<b>102,608</b>	<b>1.05</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United Arab Emirates</b>					
ARAMEX	AED	231,081	275,848	248,498	2.54
			<b>275,848</b>	<b>248,498</b>	<b>2.54</b>
<b>Total Shares</b>			<b>9,409,060</b>	<b>8,923,385</b>	<b>91.28</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>9,409,060</b>	<b>8,923,385</b>	<b>91.28</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	110,122	149,025	140,584	1.44
			<b>149,025</b>	<b>140,584</b>	<b>1.44</b>
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	20,177	47,665	178,295	1.82
			<b>47,665</b>	<b>178,295</b>	<b>1.82</b>
<b>Total Shares</b>			<b>196,690</b>	<b>318,879</b>	<b>3.26</b>
<b>Total Other transferable securities</b>			<b>196,690</b>	<b>318,879</b>	<b>3.26</b>
<b>Total Investment Portfolio</b>			<b>9,605,750</b>	<b>9,242,264</b>	<b>94.54</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Taiwan	17.63
India	16.53
Korea	9.20
Cayman Islands	7.43
South Africa	6.18
Philippines	6.13
Chile	4.66
Bangladesh	3.71
Brazil	3.51
Mexico	3.05
Hong Kong	2.89
United Arab Emirates	2.54
Indonesia	2.44
China	1.88
Panama	1.39
Malaysia	1.36
Pakistan	1.06
Thailand	1.05
Sri Lanka	0.97
Jersey	0.93
	<b>94.54</b>



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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
BRAC BANK LIMITED	BDT	10,966	7,424	5,370	0.10
DELTA BRAC HOUSING FINANCE	BDT	15,879	22,617	17,349	0.31
			<b>30,041</b>	<b>22,719</b>	<b>0.41</b>
<b>Bermudas</b>					
CREDICORP	USD	605	108,538	69,381	1.26
PACIFIC BASIN SHIPPING LTD	HKD	141,000	25,612	20,546	0.37
VEON LTD /SADR	USD	6,300	14,864	7,875	0.14
			<b>149,014</b>	<b>97,802</b>	<b>1.77</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	8,500	80,548	75,255	1.36
BANCO DO BRASIL SA	BRL	5,300	50,274	27,391	0.50
CCR	BRL	5,600	12,573	10,839	0.20
ELETROB. EL. BRASIL. /PREF. B	BRL	2,800	19,808	15,049	0.27
FLEURY	BRL	2,600	12,858	12,333	0.22
HYPERMARCAS SA	BRL	3,500	20,693	16,935	0.31
PETROLEO BRASILEIRO /PRF. SHS	BRL	7,800	43,922	25,621	0.46
RAIA DROGASIL	BRL	17,100	64,598	71,354	1.29
			<b>305,274</b>	<b>254,777</b>	<b>4.61</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	1,200	230,623	365,628	6.62
ARCO PLATFORM LIMITED	USD	106	5,081	3,613	0.07
BAIDU INC -A- /ADR	USD	300	36,348	39,915	0.72
CHAILEASE	TWD	2,609	8,478	12,633	0.23
CHINA RESOURCES LAND	HKD	19,250	75,227	78,318	1.42
CHINASOFT INTERNATIONAL	HKD	28,000	14,610	20,220	0.37
CN RESO CEMENT	HKD	12,000	12,639	15,660	0.28
DAQO NEW ENERGY/SADR	USD	100	14,870	18,261	0.33
GREATVIEW ASEPTIC PACKAGING	HKD	11,000	5,880	4,709	0.08
KWG LIVING GROUP	HKD	13,750	10,464	10,781	0.19
KWG PROPERTY HOLDING LTD	HKD	13,500	17,303	17,826	0.32
LEE & MAN PAPER	HKD	47,000	32,154	35,455	0.64
NETEASE INC /ADR	USD	500	35,234	43,395	0.79
NEXTEER AUTOMOTIVE GROUP LTD	HKD	48,000	35,937	39,924	0.72
PRE TSUGAMI	HKD	4,816	4,561	4,316	0.08
SHIMAO PROPERTY HLD LTD	HKD	5,000	18,206	17,634	0.32
SILERGY CORP	TWD	147	5,185	9,045	0.16
SITC INTERNATIONAL HOLDINGS	HKD	20,000	18,704	30,845	0.56
TENCENT HOLDINGS LTD	HKD	2,000	89,975	152,421	2.76
XINYI GLASS HOLDING CO LTD	HKD	12,000	14,309	26,275	0.48
			<b>685,788</b>	<b>946,874</b>	<b>17.14</b>
<b>Chile</b>					
FALABELLA SA COMERC.E INDUST.	CLP	25,814	61,564	70,706	1.28
INVER. AGUAS METROPOLITANAS SA	CLP	7,031	8,780	4,733	0.08
INVERSIONES LA CONSTRUCCION SA	CLP	2,954	36,556	15,839	0.29
PARAUCO	CLP	3,352	7,499	4,296	0.08
			<b>114,399</b>	<b>95,574</b>	<b>1.73</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>China</b>					
FLAT GLASS GROUP CO LTD	HKD	5,614	9,219	16,687	0.30
GREE ELEC APPL INC OF ZHUHAI-A	CNH	2,900	23,435	25,290	0.46
HONGFA TECHNOLOGY CO LTD	CNH	900	4,401	6,904	0.12
PING AN BANK CO -A- SHS -A-	CNH	26,799	60,320	70,995	1.28
PING AN INSUR. (GRP) CO -H-	HKD	18,899	194,495	193,868	3.51
SANY HEAVY IND CO LTD SHS -A-	CNY	6,500	12,576	25,175	0.46
ZOOMLION HEAVY SHS H	HKD	27,600	22,515	24,308	0.44
			<b>326,961</b>	<b>363,227</b>	<b>6.57</b>
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	2,570	24,849	16,727	0.30
			<b>24,849</b>	<b>16,727</b>	<b>0.30</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	11,925	125,964	158,739	2.87
UNILEVER PLC	GBP	2,152	119,115	122,543	2.22
			<b>245,079</b>	<b>281,282</b>	<b>5.09</b>
<b>Greece</b>					
ALPHA BANK AE	EUR	23,167	26,680	11,685	0.21
			<b>26,680</b>	<b>11,685</b>	<b>0.21</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	8,800	76,815	82,896	1.50
CHINA UNICO (HK)	HKD	32,000	26,338	19,642	0.36
CSPC PHARMACEUT — SHS	HKD	21,600	25,304	22,756	0.41
			<b>128,457</b>	<b>125,294</b>	<b>2.27</b>
<b>Hungary</b>					
MOL HUNGARIAN OIL AND GAS PLC	HUF	2,282	21,216	11,063	0.20
OTP BANK LTD	HUF	657	21,959	20,462	0.37
			<b>43,175</b>	<b>31,525</b>	<b>0.57</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	14,492	26,445	27,358	0.50
AXIS BANK LTD	INR	5,012	33,054	33,309	0.60
BAJAJ HOLDINGS AND INVEST LTD	INR	342	13,769	10,645	0.19
CYIENT	INR	1,845	13,264	9,817	0.18
HOUSING DEVT FIN CORP	INR	4,033	101,081	104,682	1.90
INDIABULLS HOUSING FINANCE LTD	INR	6,626	19,169	12,518	0.23
INFOSYS — SHS	INR	1,143	10,110	16,358	0.30
MAHINDRA & MAHINDRA	INR	16,867	129,849	135,196	2.45
MARICO LTD /DEMAT	INR	23,787	117,540	114,478	2.07
REDINGTON (INDIA) LTD	INR	10,261	12,627	17,938	0.32
RELIANCE INDUS. /DEMAT	INR	702	11,549	19,462	0.35
SHRIRAM TRANSPORT FINANCE	INR	1,948	18,782	18,228	0.33
SUNDARAM FINANCE LTD	INR	409	8,080	7,990	0.14
TATA CONSULTANCY SERV /DEMAT.	INR	3,892	108,302	139,954	2.53
TATA GLOBAL BEVERAGES LTD	INR	1,016	3,790	6,757	0.12
TI FINANCIAL HOLDINGS LTD	INR	926	6,034	4,839	0.09
			<b>633,445</b>	<b>679,529</b>	<b>12.30</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	47,400	23,573	15,364	0.28
PT BANK CENTRAL ASIA TBK	IDR	29,800	50,454	58,992	1.07

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT SARIMELATI KENCANA TBK	IDR	84,963	3,892	3,631	0.06
PT SELAMAT SEMPURNA TBK	IDR	49,900	4,734	4,760	0.09
			<b>82,653</b>	<b>82,747</b>	<b>1.50</b>
<b>Jersey</b>					
INT DIAGNOS	USD	946	3,864	3,311	0.06
			<b>3,864</b>	<b>3,311</b>	<b>0.06</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	58	4,565	2,678	0.05
COM2US CORP	KRW	166	15,376	16,321	0.29
DGB FINANCIAL GROUP	KRW	724	4,955	3,942	0.07
DONGBU INSURANCE CO LTD	KRW	626	26,088	24,404	0.44
E-MART CO LTD	KRW	271	29,753	33,903	0.61
FILA KOREA LTD	KRW	572	15,714	19,301	0.35
HANA FINANCIAL GROUP INC	KRW	1,409	40,543	37,736	0.68
Hyundai Motor Co Ltd	KRW	250	33,886	36,231	0.66
KOH YOUNG TECHNOLOGY INC	KRW	115	8,682	8,044	0.15
LEENO INDUSTRIAL INC	KRW	108	5,694	11,560	0.21
LG CORP	KRW	511	30,842	30,523	0.55
MACQUARIE KOREA INFRASTR. FUND	KRW	661	5,860	6,406	0.12
NCSOFT CORPORATION	KRW	82	39,062	56,060	1.01
SAMSUNG ELECTRONICS CO LTD	KRW	2,291	91,298	114,240	2.07
SAMSUNG FIRE & MARINE INSUR.	KRW	452	94,667	71,280	1.29
SK HYNIX INC	KRW	2,180	141,999	153,454	2.78
SKC	KRW	366	19,365	23,603	0.43
			<b>608,349</b>	<b>649,686</b>	<b>11.76</b>
<b>Luxembourg</b>					
SAMSONITE INTERNATIONAL	HKD	18,000	19,931	18,105	0.33
			<b>19,931</b>	<b>18,105</b>	<b>0.33</b>
<b>Malaysia</b>					
BERJAYA AUTO BHD	MYR	5,200	2,430	1,452	0.03
LPI CAPITAL BHD	MYR	1,000	3,665	3,076	0.05
			<b>6,095</b>	<b>4,528</b>	<b>0.08</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	2,400	4,703	4,870	0.09
CEMEX SA /ADR	USD	6,400	20,842	26,560	0.48
CLBANCO SA INSTITUCION- 13-REIT	MXN	13,900	17,171	19,076	0.34
FOMENTO ECONOMICO MEXICANO /ADR	USD	1,330	109,971	71,514	1.29
GENEREA SAB DE CV	MXN	41,936	25,286	9,855	0.18
VESTA SHS	MXN	3,700	5,097	5,959	0.11
			<b>183,070</b>	<b>137,834</b>	<b>2.49</b>
<b>Netherlands</b>					
X5 RETAIL GROUP NV /SGDR	USD	454	12,271	16,024	0.29
			<b>12,271</b>	<b>16,024</b>	<b>0.29</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	26,202	21,660	21,262	0.38
PACKAGES	PKR	1,250	2,822	3,714	0.07
			<b>24,482</b>	<b>24,976</b>	<b>0.45</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Panama</b>					
INRETAIL PERU CORP	USD	145	5,190	4,886	0.09
			<b>5,190</b>	<b>4,886</b>	<b>0.09</b>
<b>Peru</b>					
ALICORP SA	PEN	12,440	31,806	24,093	0.44
			<b>31,806</b>	<b>24,093</b>	<b>0.44</b>
<b>Philippines</b>					
AYALA LAND INC.	PHP	29,000	17,265	19,772	0.36
CENTURY PACIFIC FOOD INC	PHP	42,000	11,433	13,468	0.24
INTEGRATED	PHP	22,700	3,918	3,020	0.06
SECURITY BANK CORP.	PHP	11,730	27,919	23,363	0.42
			<b>60,535</b>	<b>59,623</b>	<b>1.08</b>
<b>Russia</b>					
MMC NORILSK NICKEL PJSC /ADR	USD	865	26,501	20,674	0.37
OIL COMPANY LUKOIL PJSC /SADR	USD	264	20,630	13,488	0.24
SISTEMA — SHS	USD	67,300	11,788	21,362	0.39
			<b>58,919</b>	<b>55,524</b>	<b>1.00</b>
<b>South Africa</b>					
AVI LTD	ZAR	2,610	15,338	11,814	0.21
DISCOVERY LIMITED	ZAR	6,333	46,102	41,704	0.76
GROWTHPOINT PROPS	ZAR	18,832	16,197	12,297	0.22
IMPERIAL HOLDINGS LTD	ZAR	9,913	23,156	20,993	0.38
JSE LIMITED	ZAR	1,559	13,895	10,429	0.19
KAP INDUS	ZAR	55,473	15,964	7,852	0.14
MOBILE TEL NET SHS	ZAR	3,750	11,103	13,337	0.24
MR. PRICE GROUP LIMITED	ZAR	1,777	14,868	13,437	0.24
NASPERS LTD N	ZAR	1,317	184,728	256,232	4.64
			<b>341,351</b>	<b>388,095</b>	<b>7.02</b>
<b>Sri Lanka</b>					
HATTON NATIONAL BANK PLC	LKR	5,728	5,319	3,543	0.06
			<b>5,319</b>	<b>3,543</b>	<b>0.06</b>
<b>Taiwan</b>					
CHROMA ATE INC	TWD	2,382	9,582	11,326	0.21
FLEXIUM INTERCONNECT INC	TWD	3,000	10,677	12,219	0.22
GIANT MANUFACTURE CO LTD	TWD	1,146	5,791	11,258	0.20
INNODISK CORPORATION	TWD	4,358	25,130	22,778	0.41
LARGAN PRECISION CO LTD	TWD	150	22,242	15,864	0.29
LOTES CO LTD	TWD	450	2,855	6,867	0.12
MEDIA TEK INCORPORATION	TWD	4,781	60,277	113,327	2.05
MERIDA INDUSTRY CO LTD	TWD	2,000	12,401	19,368	0.35
PACIFIC HOSPITAL SUPPLY CO LTD	TWD	1,299	2,885	3,125	0.06
POYA CO LTD	TWD	486	7,036	10,466	0.19
PRESIDENT CHAIN STORE CORP.	TWD	10,857	108,602	97,929	1.77
PRIMAX ELECTRONICS LTD	TWD	8,000	12,624	12,418	0.23
SER COMM CORPORATION	TWD	5,000	10,882	12,831	0.23
STANDARD FOOD CORPORATION	TWD	2,000	3,376	4,272	0.08
TAIWAN SEMICONDUCT. MANUFACT	TWD	21,999	188,149	332,254	6.01
TRIPOD TECHNOLOGY CO LTD	TWD	3,000	9,645	11,904	0.22
VOLTRON POW	TWD	406	7,430	13,910	0.25

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
WISTRON NEWEB CORP	TWD	1,000	2,229 <b>501,813</b>	2,640 <b>714,756</b>	0.05 <b>12.94</b>
<b>Thailand</b>					
AEON THANA SINSAP THAI-NVDR	THB	900	4,934	3,754	0.07
KRUNG THAI BANK /FOR. REG.	THB	36,900	18,738 <b>23,672</b>	10,241 <b>13,995</b>	0.18 <b>0.25</b>
<b>Turkey</b>					
KOC HLD AS	TRY	3,692	8,937 <b>8,937</b>	6,236 <b>6,236</b>	0.11 <b>0.11</b>
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	39,814	19,359	29,699	0.54
ARAMEX	AED	8,288	9,334 <b>28,693</b>	8,913 <b>38,612</b>	0.16 <b>0.70</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	50	42,162	60,702	1.10
YUM CHINA HOLDINGS INC	USD	1,400	65,245 <b>107,407</b>	74,522 <b>135,224</b>	1.35 <b>2.45</b>
<b>Vietnam</b>					
HOA PHAT GROUP JSC	VND	10,274	10,603 <b>10,603</b>	13,539 <b>13,539</b>	0.25 <b>0.25</b>
<b>Total Shares</b>			<b>4,838,122</b>	<b>5,322,352</b>	<b>96.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,838,122</b>	<b>5,322,352</b>	<b>96.32</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	4,361	6,198 <b>6,198</b>	5,568 <b>5,568</b>	0.10 <b>0.10</b>
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	800	3,823 <b>3,823</b>	7,069 <b>7,069</b>	0.13 <b>0.13</b>
<b>Total Shares</b>			<b>10,021</b>	<b>12,637</b>	<b>0.23</b>
<b>Total Other transferable securities</b>			<b>10,021</b>	<b>12,637</b>	<b>0.23</b>
<b>Total Investment Portfolio</b>			<b>4,848,143</b>	<b>5,334,989</b>	<b>96.55</b>

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, 2020

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	17.24
Taiwan	12.94
India	12.43
Korea	11.76
South Africa	7.02
China	6.57
Great Britain	5.09
Brazil	4.61
Mexico	2.49
United States of America	2.45
Hong Kong	2.27
Bermudas	1.77
Chile	1.73
Indonesia	1.50
Philippines	1.08
Russia	1.00
United Arab Emirates	0.70
Hungary	0.57
Pakistan	0.45
Peru	0.44
Bangladesh	0.41
Luxembourg	0.33
Colombia	0.30
Netherlands	0.29
Thailand	0.25
Vietnam	0.25
Greece	0.21
Turkey	0.11
Panama	0.09
Malaysia	0.08
Jersey	0.06
Sri Lanka	0.06
	<b>96.55</b>

## RBC Funds (Lux) - Global Resources Fund

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Chemicals</b>					
AIR LIQUIDE	EUR	101	15,017	14,765	1.71
AIR PRODUCTS & CHEMICALS	USD	131	29,182	36,187	4.18
AKZO NOBEL	EUR	30	2,945	2,890	0.33
ALBEMARLE CORP	USD	90	7,195	8,389	0.97
BASF NAMEN-AKT.	EUR	210	12,669	11,514	1.33
COVESTRO AG	EUR	90	4,679	4,295	0.50
DUPONT DE NEMOURS INC	USD	300	16,319	17,064	1.97
EASTMAN CHEMICAL CO	USD	210	11,506	16,976	1.96
ECOLAB INC.	USD	29	5,200	5,324	0.61
GIVAUDAN SA /REG.	CHF	7	21,760	28,533	3.30
LG CHEMICAL LTD	KRW	30	16,514	16,149	1.87
LYONDELLBASELL IND NV -A-	USD	100	6,072	6,845	0.79
MITSUBISHI GAS CHEMICAL	JPY	425	7,223	7,696	0.89
NITTO DENKO CORP	JPY	190	13,045	13,286	1.54
RELIANCE IND. /GDR 2SHS 144A	USD	270	12,809	14,823	1.71
SHIN-ETSU CHEMICAL CO	JPY	143	16,540	19,000	2.20
SIKA LTD	CHF	30	7,113	7,388	0.85
			<b>205,788</b>	<b>231,124</b>	<b>26.71</b>
<b>Construction, Building Material</b>					
CRH PLC	EUR	453	15,851	15,973	1.85
JAMES HARDIE IND PLC / CUFS	AUD	420	9,028	10,199	1.18
PULTEGROUP INC	USD	50	2,323	2,038	0.24
SHERWIN-WILLIAMS CO	USD	11	7,441	7,568	0.87
			<b>34,643</b>	<b>35,778</b>	<b>4.14</b>
<b>Electronic Semiconductor</b>					
SUN POWER	USD	440	4,687	7,035	0.81
			<b>4,687</b>	<b>7,035</b>	<b>0.81</b>
<b>Electronics and Electrical Equipment</b>					
SIEM GAM REN EN — BEARER SHS	EUR	190	5,198	5,385	0.62
			<b>5,198</b>	<b>5,385</b>	<b>0.62</b>
<b>Forest Products and Paper Industry</b>					
LOUISIANA-PACIFIC CO.	USD	270	8,008	7,717	0.89
SMURFIT KAPPA GROUP PLC	GBP	240	9,398	9,037	1.05
SMURFIT KAPPA GROUP PLC	EUR	150	6,007	5,647	0.65
WEST FRASER TIMBER CO	CAD	130	5,016	6,024	0.70
			<b>28,429</b>	<b>28,425</b>	<b>3.29</b>
<b>Holding and Finance Companies</b>					
CROWN HOLDINGS INC	USD	120	10,625	10,296	1.19
DOW INC	USD	190	7,669	8,643	1.00
LINDE PLC	USD	149	29,384	32,831	3.79
SIBANYE STI /SADR	USD	590	5,869	7,003	0.81
Vulcan Materials Co	USD	30	4,291	4,345	0.50
			<b>57,838</b>	<b>63,118</b>	<b>7.29</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Mechanics, Machinery</b>					
AXALTA COATING SYSTEMS LTD	USD	450	8,537	11,299	1.31
			<b>8,537</b>	<b>11,299</b>	<b>1.31</b>
<b>Mines, Heavy Industries</b>					
ALAMOS GOLD INC	CAD	554	4,721	5,057	0.59
BELLEVUE GOLD RG REGISTERED SHS	AUD	6,220	4,388	4,958	0.57
BHP GROUP PLC	GBP	1,332	26,947	25,665	2.97
FIRST QUANTUM MINERALS LTD	CAD	566	5,205	6,499	0.75
FRANCO-NEVADA CORP	CAD	30	3,828	4,086	0.47
HUDBAY MINERALS INC	CAD	3,060	9,334	13,793	1.59
K92 MINING INC	CAD	3,780	6,053	19,986	2.31
KARORA RESOURCES RG	CAD	2,108	3,776	5,233	0.61
NUCOR CORP.	USD	220	9,595	10,507	1.21
POSCO /SADR	USD	120	5,206	5,557	0.64
			<b>79,053</b>	<b>101,341</b>	<b>11.71</b>
<b>Non-Ferrous Metals</b>					
ANGLO AMERICAN PLC	GBP	215	5,064	5,035	0.58
KINROSS GOLD CORP	CAD	1,020	5,852	8,109	0.94
LUNDIN MINING CORP	CAD	977	5,112	5,899	0.68
RIO TINTO PLC /REG.	GBP	310	13,404	17,464	2.02
			<b>29,432</b>	<b>36,507</b>	<b>4.22</b>
<b>Petrol</b>					
CANADIAN NAT. RESOURCES	CAD	571	15,264	9,079	1.05
CHEVRON CORP	USD	503	52,951	34,958	4.04
CONCHO RESOURCES INC	USD	98	7,282	4,068	0.47
CONOCOPHILLIPS	USD	393	24,811	11,248	1.30
EQUINOR ASA	NOK	1,356	25,951	17,200	1.99
EXXON MOBIL CORP	USD	953	49,828	31,087	3.59
GALP ENERGIA SGPS SA -B- SHRS	EUR	818	11,022	6,626	0.77
HESS CORP	USD	219	10,260	8,151	0.94
KINDER MORGAN INC	USD	582	10,402	6,926	0.80
LUNDIN PETROLEUM A	SEK	365	11,169	6,965	0.81
MARATHON PETROLEUM CORP	USD	279	11,748	8,230	0.95
NESTE OIL OYJ	EUR	343	15,165	17,852	2.06
PAREX RESOURCES	CAD	679	8,509	6,605	0.76
PHILLIPS 66	USD	198	16,062	9,239	1.07
PIONEER NATURAL RESOURCES CO	USD	94	11,994	7,479	0.86
ROYAL DUTCH SHELL PLC -A-	GBP	1,060	29,432	13,231	1.53
SUBSEA 7 SA	NOK	610	4,626	4,013	0.46
SUNCOR ENERGY	CAD	365	12,180	4,114	0.48
TOTAL SA	EUR	1,228	68,436	36,934	4.27
			<b>397,092</b>	<b>244,005</b>	<b>28.20</b>
<b>Precious Metals</b>					
AGNICO EAGLE MINES LIMITED	CAD	79	3,682	6,249	0.72
BARRICK GOLD CORP	CAD	100	2,170	2,671	0.31
FREEMONT MCMORA. COPPER & GOLD	USD	706	7,695	12,242	1.41
NEWMONT MINING CORP.	USD	121	5,226	7,604	0.88
SSR MINING	CAD	337	6,805	6,233	0.72
			<b>25,578</b>	<b>34,999</b>	<b>4.04</b>
<b>Public Services</b>					
BROOKFIELD RENEWABLE LP	CAD	220	10,199	11,913	1.38

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ENBRIDGE INC.	CAD	285	10,277	7,847	0.91
NEXTERA ENERGY	USD	284	15,844	20,792	2.40
RWE	EUR	120	4,416	4,444	0.51
SSE PLC	GBP	270	4,427	4,381	0.51
TC ENERGY CORPORATION	CAD	100	4,655	3,933	0.45
VESTAS WIND SYSTEMS AS / REG	DKK	120	14,598	20,483	2.37
			<b>64,416</b>	<b>73,793</b>	<b>8.53</b>
<b>Total Shares</b>			<b>940,691</b>	<b>872,809</b>	<b>100.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>940,691</b>	<b>872,809</b>	<b>100.87</b>
<b>Total Investment Portfolio</b>			<b>940,691</b>	<b>872,809</b>	<b>100.87</b>

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

## RBC Funds (Lux) - Global Resources Fund

Economic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Petrol	28.20
Chemicals	26.71
Mines, Heavy Industries	11.71
Public Services	8.53
Holding and Finance Companies	7.29
Non-Ferrous Metals	4.22
Construction, Building Material	4.14
Precious Metals	4.04
Forest Products and Paper Industry	3.29
Mechanics, Machinery	1.31
Electronic Semiconductor	0.81
Electronics and Electrical Equipment	0.62
	<b>100.87</b>

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

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Aerospace Technology</b>					
NORTHROP GR 3.25% 17-15.01.28	USD	50,000	49,923	55,907	0.15
NORTHROP GR 4.75% 13-1.6.43	USD	100,000	139,663	129,589	0.35
NORTHROP GR 5.25% 20-01.05.50	USD	125,000	189,386	180,163	0.49
RAYTHEON TEC 3.125% 01.07.50	USD	25,000	24,917	26,520	0.07
RAYTHEON TECH 6.125% 08-15.7.38	USD	75,000	107,274	109,184	0.30
RAYTHEON TECHN 5.7% 10-15.04.40	USD	115,000	157,327	161,738	0.44
			<b>668,490</b>	<b>663,101</b>	<b>1.80</b>
<b>Banks and Financial Institutions</b>					
BAC 1.898% 20-23.07.31	USD	100,000	100,000	99,001	0.27
BAC 2.592% 20-29.04.31	USD	75,000	75,000	78,449	0.21
BAC 2.676% 20-19.06.41	USD	50,000	50,000	50,674	0.14
BAC 2.884% 19-22.10.30	USD	200,000	202,550	215,136	0.58
BAC 3.194% 19-23.07.30	USD	150,000	151,418	164,867	0.45
BARCLAYS 3.2% 16-10.08.21	USD	200,000	203,164	204,200	0.55
BOA 3.824% 17-20.01.28	USD	300,000	321,129	339,033	0.92
BOA 3.875% 15-01.08.25	USD	400,000	410,588	452,923	1.23
BOA 4% 14-01.04.24	USD	150,000	160,173	166,053	0.45
CITIGP 3.2% 16-21.10.26	USD	150,000	150,363	165,100	0.45
CITIGP 3.3% 15-27.04.25	USD	150,000	155,813	165,661	0.45
CITIGP 3.352% (FRN) 19-24.04.25	USD	200,000	200,000	216,147	0.58
CITIGP 3.668% 17-24.07.28	USD	100,000	113,801	112,085	0.30
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	86,586	0.23
CITIGROUP I 3.52% 17-27.10.28	USD	350,000	348,322	389,116	1.05
GS 3.625% 13-22.01.23 SR	USD	350,000	361,587	373,547	1.01
GS 3.691% 17-05.06.28	USD	350,000	394,446	394,880	1.07
GS 3.75% 16-25.02.26	USD	150,000	152,019	168,647	0.46
GS 5.75% 12-24.01.22	USD	225,000	246,087	239,532	0.65
ING GROEP 3.15% 17-29.03.22	USD	250,000	249,517	259,768	0.70
JPM 2.95% 16-01.10.26	USD	200,000	198,029	220,554	0.60
JPM 3.125% 15-23.01.25	USD	100,000	100,310	109,139	0.29
JPM 3.22% 17-01.03.25	USD	150,000	155,121	161,556	0.44
JPMORGAN CH 2.739% 19-15.10.30	USD	250,000	250,010	267,697	0.72
JPMORGAN CH 3.54% 17-01.05.28	USD	300,000	301,421	337,254	0.91
LLOYDS BK 2.907% 17-07.11.23	USD	200,000	196,662	208,112	0.56
RABOBK 4.375% 15-04.08.25	USD	250,000	261,942	283,012	0.77
WELLS FAR 3% 16-23.10.26	USD	200,000	197,058	218,475	0.59
WELLS FARGO 2.393% 20-02.06.28	USD	60,000	60,000	62,416	0.17
WELLS FARGO 4.15% 19-24.01.29	USD	100,000	110,901	116,586	0.32
WESTPAC BK 2.894% 20-04.02.30	USD	225,000	225,000	232,070	0.63
WESTPAC BK 4.11% 19-24.07.34	USD	200,000	226,480	223,536	0.60
WESTPAC BK 4.322% 16-23.11.31	USD	275,000	281,494	309,694	0.84
			<b>6,686,345</b>	<b>7,091,506</b>	<b>19.19</b>
<b>Biotechnology</b>					
AGILENT TEC 2.75% 19-15.09.29	USD	115,000	114,213	123,575	0.33
AMGEN 2.30% 20-25.02.31	USD	50,000	49,821	51,961	0.14
AMGEN 2.65% 17-11.05.22	USD	150,000	150,531	154,990	0.42
AMGEN 4.4% 15-01.05.45	USD	232,000	275,492	283,556	0.77
GILEAD SCIE 2.60% 20-01.10.40	USD	40,000	39,820	38,929	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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
GILEAD SCIE 2.80% 20-01.10.50	USD	75,000	74,562	73,429	0.20
			<b>704,439</b>	<b>726,440</b>	<b>1.97</b>
<b>Chemicals</b>					
DOW CHEMICAL 7.375% 99-29	USD	50,000	60,540	69,949	0.19
DOWDUPONT 4.493% 18-15.11.25	USD	275,000	285,396	317,656	0.86
FMC 3.20% 19-01.10.26	USD	85,000	84,914	93,894	0.25
FMC 3.45% 19-01.10.29	USD	175,000	174,998	194,973	0.53
LYONDELL IND 6% 12-15.11.21	USD	200,000	229,487	208,342	0.56
NUTRIEN 3.15% 18-01.10.22	USD	100,000	99,666	104,397	0.28
NUTRIEN 3.625% 18-15.03.24	USD	179,000	174,097	194,751	0.53
NUTRIEN 4% 17-15.12.26	USD	100,000	109,603	116,421	0.32
NUTRIEN 4.2% 19-01.04.29	USD	150,000	176,993	177,213	0.48
			<b>1,395,694</b>	<b>1,477,596</b>	<b>4.00</b>
<b>Construction, Building Material</b>					
SHERWIN-WILL CO 4.5% 01.06.47	USD	150,000	187,963	188,219	0.51
			<b>187,963</b>	<b>188,219</b>	<b>0.51</b>
<b>Electronic Semiconductor</b>					
KLA 5% 19-15.03.49	USD	100,000	99,278	133,698	0.36
THERMO FISH 2.6% 19-01.10.29	USD	100,000	99,861	108,800	0.30
			<b>199,139</b>	<b>242,498</b>	<b>0.66</b>
<b>Electronics and Electrical Equipment</b>					
AEP TR 3.15% 19-15.09.49	USD	75,000	74,452	81,173	0.22
CHARTER COM 2.80% 20-01.04.31	USD	100,000	99,561	103,499	0.28
CHARTER COM 4.464% 16-23.07.22	USD	225,000	233,852	238,501	0.64
CHARTER COM 4.908% 16-23.07.25	USD	300,000	347,276	345,839	0.94
CHARTER COM 5.05% 19-30.03.29	USD	300,000	356,671	358,102	0.97
			<b>1,111,812</b>	<b>1,127,114</b>	<b>3.05</b>
<b>Environmental Services &amp; Recycling</b>					
RSG 3.95% 18-15.05.28	USD	150,000	147,903	174,659	0.47
WASTE CON 3.05% 20-01.04.50	USD	80,000	78,820	83,015	0.23
			<b>226,723</b>	<b>257,674</b>	<b>0.70</b>
<b>Food and Distilleries</b>					
HJ HEINZ CO 3.95% 16-15.07.25	USD	200,000	203,165	216,407	0.59
MCCORMICK 3.4% 17-15.08.27	USD	175,000	179,206	195,444	0.53
PEPSICO 4.45% 15-14.04.46	USD	75,000	97,422	99,200	0.27
TYSON FOODS 4% 19-01.03.26	USD	175,000	174,382	201,073	0.54
TYSON FOODS 5.1% 18-28.09.48	USD	175,000	178,819	237,255	0.64
			<b>832,994</b>	<b>949,379</b>	<b>2.57</b>
<b>Forest Products and Paper Industry</b>					
GEORGIA-PACIFIC 8% 04-15.01.24	USD	150,000	210,189	183,782	0.50
			<b>210,189</b>	<b>183,782</b>	<b>0.50</b>
<b>Graphic Art, Publishing</b>					
COMCAST 4.25% 13-15.01.33	USD	100,000	97,291	123,074	0.33
COMCAST 4.65% 12-15.7.42	USD	50,000	68,686	65,036	0.18
COMCAST 4.7% 18-15.10.48	USD	175,000	174,856	233,914	0.63
COMCAST 6.5% 05-15.11.35	USD	50,000	66,073	75,691	0.21
COMCAST 6.95% 08-07-15.08.37	USD	50,000	73,805	78,531	0.21

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
DISCA 5.2% 17-20.09.47	USD	125,000	125,228	149,128	0.40
			<b>605,939</b>	<b>725,374</b>	<b>1.96</b>
<b>Healthcare</b>					
HCA 4.75% 12-01.05.23 SR	USD	125,000	133,696	136,459	0.37
UNH GRP 2.75% 20-15.05.40	USD	35,000	33,980	36,696	0.10
			<b>167,676</b>	<b>173,155</b>	<b>0.47</b>
<b>Holding and Finance Companies</b>					
AGL CAPITAL 2.45% 16-01.10.23	USD	250,000	257,695	262,629	0.71
ANH-BSCH 4.7% 16-01.02.36	USD	50,000	53,919	59,790	0.16
BERK HATH 4.2% 18-15.08.48	USD	200,000	198,986	251,186	0.68
BERKSHIRE 3.8% 18-15.07.48	USD	150,000	183,771	173,069	0.47
BP CAP MKT 3.119% 18-04.05.26	USD	100,000	95,691	109,594	0.30
BRDCOM CRP 3.5% 17-15.01.28	USD	400,000	417,986	430,763	1.17
BRDCOM CRP 3.625% 18-15.01.24	USD	465,000	455,398	499,823	1.35
CS GF GUERNSEY 3.8% 15-15.09.22	USD	250,000	255,692	264,448	0.72
DH EURO 3.25% 19-15.11.39	USD	50,000	49,905	55,706	0.15
DH EURO 3.40% 19-15.11.49	USD	50,000	49,878	57,133	0.15
DUKE ENERGY 3.75% 16-01.09.46	USD	200,000	193,721	225,898	0.61
EMD FIN 2.95% 15-19.03.22 144A	USD	150,000	149,736	154,458	0.42
ENTERP PROD 3.70% 20-31.01.51	USD	100,000	99,413	99,259	0.27
ENTERP PROD 4.25% 18-15.02.48	USD	100,000	98,880	107,676	0.29
EQUIFAX INC 2.6% 19-01.12.24	USD	150,000	149,668	159,798	0.43
EVERGY 2.45% 19-15.09.24	USD	75,000	74,870	79,572	0.22
EVERGY 2.90% 19-15.09.29	USD	100,000	108,735	106,614	0.29
GEN MOTORS 4.375% 14-25.09.21	USD	150,000	155,571	154,659	0.42
GENERAL 3.45% 17-14.01.22	USD	150,000	149,802	153,965	0.42
GENERAL MTR 2.90% 20-26.02.25	USD	170,000	169,786	176,730	0.48
INGERSOLL-R 3.50% 19-21.03.26	USD	100,000	103,399	112,757	0.30
KINDER MORG 6.95% 07-15.01.38	USD	300,000	375,949	387,338	1.05
MAGELLAN MIDS 5.15% 15.10.43	USD	50,000	51,543	58,711	0.16
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	209,000	269,424	300,170	0.81
MOR ST 2.75% 17-19.05.22	USD	125,000	125,667	129,480	0.35
MOR ST 3.125% 16-27.07.26	USD	200,000	196,688	220,849	0.60
MOR ST 3.591% 17-22.07.28	USD	325,000	322,827	366,062	0.99
MOR ST 3.625% 17-20.01.27	USD	300,000	340,791	341,051	0.92
SEP 3.375% 16-15.10.26	USD	150,000	149,069	164,048	0.44
SHIRE ACQ I 2.4% 16-23.09.21	USD	26,000	25,938	26,423	0.07
SHIRE ACQ I 2.875% 16-23.09.23	USD	150,000	153,967	159,144	0.43
SOUTHN CO G 1.75% 20-15.01.31	USD	80,000	79,736	79,327	0.21
			<b>5,564,101</b>	<b>5,928,130</b>	<b>16.04</b>
<b>Insurance</b>					
AON CORP 2.80% 20-15.05.30	USD	50,000	49,982	53,597	0.15
AXA 8.6% 00-15.12.30	USD	150,000	174,963	231,449	0.63
HARTF FIN 5.95% 06-15.10.36	USD	75,000	100,026	100,916	0.27
HARTF FIN S 3.60% 19-19.08.49	USD	50,000	49,972	56,060	0.15
PRUDEN FIN 3.70% 19-13.03.51	USD	25,000	24,830	27,708	0.07
			<b>399,773</b>	<b>469,730</b>	<b>1.27</b>
<b>Internet Software</b>					
ORACLE CORP 4% 16-15.07.46	USD	200,000	200,370	232,040	0.63
ORACLE CORP 4% 17-15.11.47	USD	200,000	203,072	232,257	0.63
ORACLE CORP 4.5% 14-08.07.44	USD	50,000	66,708	61,543	0.16
			<b>470,150</b>	<b>525,840</b>	<b>1.42</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Leisure</b>					
MCDONALDS 4.875% 15-09.12.45	USD	75,000	103,999	97,776	0.27
MCDONALDS 6.3% 15.10.37	USD	176,000	236,442	259,652	0.70
STARBUCKS 4.5% 18-15.11.48	USD	150,000	149,501	185,047	0.50
			<b>489,942</b>	<b>542,475</b>	<b>1.47</b>
<b>Mechanics, Machinery</b>					
DANAHER 4.375% 15-15.09.45	USD	75,000	101,369	96,817	0.26
ROPER IND 2.8% 16-15.12.21	USD	25,000	25,033	25,623	0.07
			<b>126,402</b>	<b>122,440</b>	<b>0.33</b>
<b>Mines, Heavy Industries</b>					
STEEL DYN 1.65% 20-15.10.27	USD	20,000	19,861	19,905	0.05
			<b>19,861</b>	<b>19,905</b>	<b>0.05</b>
<b>News Transmission</b>					
AT&T INC 1.65% 20-01.02.28	USD	35,000	34,956	34,754	0.09
AT&T INC 2.30% 20-01.06.27	USD	100,000	99,852	104,305	0.28
AT&T INC 3.50% 20-01.06.41	USD	200,000	199,380	203,298	0.55
AT&T INC 4.5% 15-15.05.35	USD	50,000	60,690	58,381	0.16
AT&T INC 5.25% 17-01.03.37	USD	250,000	259,602	313,052	0.85
AT&T INC 5.65% 16-15.02.47	USD	100,000	118,969	130,759	0.35
HARRIS 2.90% 19-15.12.29	USD	100,000	99,731	109,350	0.30
VERIZON COM 4.5% 17-10.08.33	USD	200,000	206,865	248,798	0.67
VERIZON COM 5.25% 17-16.03.37	USD	350,000	407,974	477,825	1.29
VODAFONE 4.875% 19-19.06.49	USD	50,000	52,147	61,981	0.17
VODAFONE GRP 6.15% 07-27.02.37	USD	300,000	372,656	419,110	1.14
			<b>1,912,822</b>	<b>2,161,613</b>	<b>5.85</b>
<b>Office Equipment, Computers</b>					
APPLE INC 4.25% 17-09.02.47	USD	100,000	104,212	132,025	0.36
APPLE INC 4.375% 15-13.05.45	USD	300,000	313,062	397,882	1.07
APPLE INC 4.65% 16-23.02.46	USD	100,000	106,986	136,400	0.37
HP ENTERPRI 4.4% 16-15.10.22	USD	100,000	106,551	106,592	0.29
			<b>630,811</b>	<b>772,899</b>	<b>2.09</b>
<b>Packaging and Container Industry</b>					
BEMIS CO 2.63% 20-19.06.30	USD	100,000	103,600	105,013	0.28
			<b>103,600</b>	<b>105,013</b>	<b>0.28</b>
<b>Petrol</b>					
CONOCOPHILLIPS 5.90% 02-32	USD	300,000	366,247	402,596	1.09
PHILLIPS 66 3.75% 17-01.03.28	USD	100,000	97,959	104,385	0.28
			<b>464,206</b>	<b>506,981</b>	<b>1.37</b>
<b>Pharmaceuticals and Cosmetics</b>					
ABBVIE 3.6% 15-14.05.25	USD	480,000	508,730	531,563	1.44
BECTON DICK 2.894% 17-06.06.22	USD	150,000	151,528	155,199	0.42
BECTON DICK 3.363% 17-06.06.24	USD	50,000	50,401	53,926	0.15
BECTON DICK 3.734% 14-15.12.24	USD	150,000	152,515	165,515	0.45
BECTON DICK 4.685% 14-15.12.44	USD	168,000	186,218	206,032	0.56
CVS HEALTH 4.78% 18-25.03.38	USD	145,000	171,251	175,345	0.47
CVS HEALTH 5.05% 18-25.03.48	USD	100,000	99,430	127,032	0.34
CVS HEALTH 2.625% 19-15.08.24	USD	500,000	497,425	533,596	1.44
MEDTRONIC 4.625% 15-15.03.45	USD	22,000	23,191	29,922	0.08

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TAKEDA PHAR 3.025% 20-09.07.40	USD	200,000	200,000	206,248	0.56
			<b>2,040,689</b>	<b>2,184,378</b>	<b>5.91</b>
<b>Public Services</b>					
ACCESS MID 3.75% 17-15.06.27	USD	100,000	108,780	109,091	0.30
APPALACHIAN POWER 7% 01.04.38	USD	150,000	193,852	226,820	0.61
AVANGRID 3.80% 19-01.06.29	USD	150,000	149,787	172,010	0.47
BALTIM GAS 3.20% 19-15.09.49	USD	125,000	123,902	133,683	0.36
CENTPT ENGY 2.5% 17-01.09.22	USD	220,000	218,739	227,545	0.62
CNP 4.1% 17-01.09.47	USD	125,000	126,151	146,818	0.40
CONS EDISON 4.125% 19-15.05.49	USD	100,000	100,579	121,085	0.33
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	136,659	0.37
DOMINION 4.60% 19-15.03.49	USD	75,000	101,299	98,168	0.27
DOMINION RE 4.05% 12-15.09.42	USD	75,000	79,727	87,987	0.24
DTE 2.60% 19-15.06.22	USD	125,000	124,860	129,157	0.35
ENBRIDGE 3.125% 19-15.11.29	USD	200,000	199,846	210,725	0.57
EVERSRC NRG 3.45% 20-15.01.50	USD	100,000	117,540	111,262	0.30
EXELON CORP 5.625% 05-15.06.35	USD	100,000	114,277	132,013	0.36
FIRSTENERGY 3.40% 20-01.03.50	USD	50,000	51,055	46,244	0.12
FIRSTENERGY 3.9% 17-15.07.27	USD	210,000	233,929	224,609	0.61
IBERDROLA 3.15% 17-01.12.24	USD	200,000	199,010	217,935	0.59
NISOURCE IN 2.95% 19-01.09.29	USD	125,000	124,782	135,016	0.37
ONCOR EL. DEL. 7.25% 03-15.01.33	USD	100,000	119,778	154,733	0.42
PROGRESS EN 6% 09-01.12.39	USD	100,000	141,123	138,273	0.37
PSEG POWER 3.85% 18-01.06.23	USD	125,000	124,934	134,791	0.36
PSEG POWER 8.625% 01-15.04.31	USD	50,000	72,765	72,817	0.20
PUBL SVCS 2.65% 17-15.11.22	USD	100,000	99,938	104,499	0.28
PUGET ENERGY 6% 11-01.09.21	USD	200,000	235,310	208,564	0.56
SEMPRA ENER 3.8% 18-01.02.38	USD	275,000	270,014	307,466	0.83
SOUTHERN CO 4.25% 16-01.07.36	USD	275,000	282,103	321,398	0.87
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,774	84,559	0.23
SV WN ELEC 3.85% 18-01.02.48	USD	75,000	74,128	82,574	0.22
TRANSCA PIP 4.625% 14-01.03.34	USD	540,000	589,418	624,845	1.69
VIRGINIA EL 3.3% 19-01.12.49	USD	100,000	99,811	115,072	0.31
WILLIAMS P 4.9% 14-15.01.45	USD	150,000	158,279	160,209	0.43
			<b>4,835,983</b>	<b>5,176,627</b>	<b>14.01</b>
<b>Real Estate Companies</b>					
AMERICAN TC 3% 17-15.06.23	USD	125,000	124,677	132,501	0.36
AMERICAN TC 3.375% 16-15.10.26	USD	180,000	189,406	199,162	0.54
AMERICAN TC 3.6% 17-15.01.28	USD	75,000	82,327	83,880	0.22
CRW CASTLE 5.25% 12-15.01.23	USD	225,000	242,341	246,917	0.67
			<b>638,751</b>	<b>662,460</b>	<b>1.79</b>
<b>Retail</b>					
KROGER CO 3.95% 20-15.01.50	USD	200,000	205,556	233,935	0.63
LOWE S COM 3.0% 20-15.10.50	USD	50,000	49,951	51,464	0.14
			<b>255,507</b>	<b>285,399</b>	<b>0.77</b>
<b>States, Provinces and Municipalities</b>					
USA 1.25% 20-15.05.50 /TBO	USD	125,000	120,909	113,594	0.31
			<b>120,909</b>	<b>113,594</b>	<b>0.31</b>
<b>Tobacco and Spirits</b>					
ABIBB 4.375% 18-15.04.38	USD	100,000	97,619	117,136	0.32
ABIBB 4.439% 17-06.10.48	USD	100,000	100,345	116,474	0.31

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ABIBB 4.6% 18-15.04.48	USD	50,000	59,781	59,341	0.16
ANHEUSER 4.7% 19-01.02.36	USD	150,000	156,264	184,504	0.50
			<b>414,009</b>	<b>477,455</b>	<b>1.29</b>
<b>Transportation</b>					
BURLINGTON 5.75% 10-01.05.40	USD	50,000	60,493	71,062	0.19
FEDEX CORP 4.05% 18-15.02.48	USD	100,000	97,242	115,638	0.32
UNION PACI 4.3% 19-01.03.49	USD	165,000	163,840	207,230	0.56
			<b>321,575</b>	<b>393,930</b>	<b>1.07</b>
<b>Total Bonds</b>			<b>31,806,494</b>	<b>34,254,707</b>	<b>92.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>31,806,494</b>	<b>34,254,707</b>	<b>92.70</b>
<b>Transferable securities and money market instruments dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>Banks and Financial Institutions</b>					
HSBC HLDG 2.099% 20-04.06.26	USD	200,000	200,000	204,473	0.55
			<b>200,000</b>	<b>204,473</b>	<b>0.55</b>
<b>Insurance</b>					
AON CORP 4.5% 18-15.12.28	USD	150,000	175,547	180,441	0.49
			<b>175,547</b>	<b>180,441</b>	<b>0.49</b>
<b>Public Services</b>					
CENTPT ENGY 2.95% 19-01.03.30	USD	350,000	380,600	380,462	1.03
INTERSTATE 2.30% 20-01.06.30	USD	25,000	24,894	26,345	0.07
NISOURCE IN 0.95% 20-15.08.25	USD	75,000	74,814	74,848	0.20
PIEDM NAT 3.35% 20-01.06.50	USD	40,000	39,715	42,877	0.12
WEC ENERGY 1.80% 20-15.10.30	USD	100,000	100,013	99,178	0.27
			<b>620,036</b>	<b>623,710</b>	<b>1.69</b>
<b>Real Estate Companies</b>					
ALEXANDRIA 1.875% 20-01.02.33	USD	200,000	199,803	195,088	0.53
MID-AMERICA 1.70% 20-15.02.31	USD	90,000	89,518	87,454	0.23
			<b>289,321</b>	<b>282,542</b>	<b>0.76</b>
<b>Total Bonds</b>			<b>1,284,904</b>	<b>1,291,166</b>	<b>3.49</b>
<b>Total Transferable securities and money market instruments dealt in on other regulated markets</b>			<b>1,284,904</b>	<b>1,291,166</b>	<b>3.49</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Banks and Financial Institutions</b>					
JPMORGAN CH 2.083% 20-22.04.26	USD	150,000	150,000	157,017	0.43
JPMORGAN CH 2.522% 20-22.04.31	USD	150,000	150,000	157,925	0.43
WELLS FARGO 2.188% 20-30.04.26	USD	100,000	100,000	104,080	0.28
			<b>400,000</b>	<b>419,022</b>	<b>1.14</b>

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, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Biotechnology</b>					
BIOGEN INC 2.25% 20-01.05.30	USD	50,000	49,986	50,469	0.14
			<b>49,986</b>	<b>50,469</b>	<b>0.14</b>
<b>Electronics and Electrical Equipment</b>					
ROGERS COM 4.35% 19-01.05.49	USD	225,000	224,251	273,981	0.74
			<b>224,251</b>	<b>273,981</b>	<b>0.74</b>
<b>Holding and Finance Companies</b>					
MORGAN STAN 2.188% 20-28.04.26	USD	100,000	100,000	104,854	0.28
			<b>100,000</b>	<b>104,854</b>	<b>0.28</b>
<b>Total Bonds</b>			<b>774,237</b>	<b>848,326</b>	<b>2.30</b>
<b>Total Other transferable securities</b>			<b>774,237</b>	<b>848,326</b>	<b>2.30</b>
<b>Total Investment Portfolio</b>			<b>33,865,635</b>	<b>36,394,199</b>	<b>98.49</b>

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, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	20.88
Holding and Finance Companies	16.32
Public Services	15.70
Pharmaceuticals and Cosmetics	5.91
News Transmission	5.85
Chemicals	4.00
Electronics and Electrical Equipment	3.79
Food and Distilleries	2.57
Real Estate Companies	2.55
Biotechnology	2.11
Office Equipment, Computers	2.09
Graphic Art, Publishing	1.96
Aerospace Technology	1.80
Insurance	1.76
Leisure	1.47
Internet Software	1.42
Petrol	1.37
Tobacco and Spirits	1.29
Transportation	1.07
Retail	0.77
Environmental Services & Recycling	0.70
Electronic Semiconductor	0.66
Construction, Building Material	0.51
Forest Products and Paper Industry	0.50
Healthcare	0.47
Mechanics, Machinery	0.33
States, Provinces and Municipalities	0.31
Packaging and Container Industry	0.28
Mines, Heavy Industries	0.05
	<b>98.49</b>

## RBC Funds (Lux) - Growth Portfolio

Statement of Investments  
as at October 31, 2020

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>					
<b>Fixed Income Funds</b>					
RBC LUX US IGC /-O- ACC CAP	USD	18,854	2,708,923	3,251,212	5.25
			<b>2,708,923</b>	<b>3,251,212</b>	<b>5.25</b>
<b>Investment Funds</b>					
BLUB IG GL AB -C - USD (BHEDG) - CAP	USD	74,373	8,702,420	8,746,265	14.13
BLUEB GL HY BD -C- USD /CAP	USD	11,238	1,400,629	1,644,681	2.66
ISHS VI CORE S&P 500 UCITS CAP	USD	27,301	7,354,112	8,972,471	14.49
RBC L JAP ISH -O- USD /CAP	USD	20,124	2,259,071	2,789,166	4.50
RBC L US EQ FOC -O- (ACC) - CAP	USD	88,171	12,088,385	11,963,729	19.33
RBC LUX AEXJE -O- REG S /CAP	USD	12,958	1,586,274	2,140,269	3.46
RBC LUX EM M EQ -O- /CAP	USD	41,152	4,974,680	6,040,212	9.76
RBC LUX EU EQ F -O- EUR /CAP	EUR	43,528	5,117,746	5,470,259	8.84
RBC LUX GL EQ FOC -O- CAP	USD	55,821	10,707,718	10,625,907	17.16
			<b>54,191,035</b>	<b>58,392,959</b>	<b>94.33</b>
<b>Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010</b>			<b>56,899,958</b>	<b>61,644,171</b>	<b>99.58</b>
<b>Total Investment Portfolio</b>			<b>56,899,958</b>	<b>61,644,171</b>	<b>99.58</b>

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

## RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown  
as at October 31, 2020

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	99.58
	<b>99.58</b>

# Combined Statement of Net Assets as at October 31, 2020

		RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund* USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
	Note			
<b>ASSETS</b>				
Investments in securities at market value	(2)	1,522,680,815	4,833,773	105,065,123
Cash at bank	(2)	13,390,369	55,258	1,079,048
Amounts receivable on sale of investments		-	-	12,644,965
Amounts receivable on subscriptions		1,801,186	-	-
Interest and dividends receivable		1,000,727	2,335	40,642
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		220,609	-	31,800
<b>TOTAL ASSETS</b>		<b>1,539,093,706</b>	<b>4,891,366</b>	<b>118,861,578</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		254,319	-	12,840,155
Unrealised loss on forward foreign exchange contracts	(5)(2)	7,359,081	41	13,096
Management fee payable	(3)	279,773	675	16,274
Performance commission payable		-	-	-
Other liabilities		347,441	13,183	60,860
<b>TOTAL LIABILITIES</b>		<b>8,240,614</b>	<b>13,899</b>	<b>12,930,385</b>
<b>TOTAL NET ASSETS</b>		<b>1,530,853,092</b>	<b>4,877,467</b>	<b>105,931,193</b>
<b>Net Asset Value per share</b>				
A shares		177.377	-	139.647
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares NOK (Hedged)		1,159.993	-	-
A shares USD (Hedged)		-	-	-
B shares		188.609	-	142.404
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		198.349	-	-
B shares (dist) USD		-	-	-
B shares (dist) GBP (Hedged)		169.327	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O1 shares (dist) USD		-	-	124.052
O2 shares		-	-	100.574
O shares		190.357	97.529	142.803
O shares CAD		117.398	-	-
O shares (dist)		173.091	-	141.979
O shares EUR		106.751	-	-
O shares EUR (Hedged)		125.084	-	-
O shares GBP		135.740	-	120.681
O shares GBP (Hedged)		129.525	-	-
O shares (dist) JPY (Hedged)		11,525.479	-	-
O shares NOK (Hedged)		1,301.301	974.975	1,382.970
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, 2020 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund* USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
<b>Number of shares outstanding</b>			
A shares	210,455.191	-	10,557.809
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	2.957	-	-
A shares USD (Hedged)	-	-	-
B shares	183,664.484	-	10.000
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	77,831.181	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	147,964.348	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares GBP (Hedged)	-	-	-
O1 shares (dist) USD	-	-	1,178.976
O2 shares	-	-	10.000
O shares	4,333,892.342	50,000.000	700,944.492
O shares CAD	219,551.918	-	-
O shares (dist)	670,300.746	-	27,362.594
O shares EUR	570,235.886	-	-
O shares EUR (Hedged)	5,857.207	-	-
O shares GBP	990,804.007	-	10.000
O shares GBP (Hedged)	73,532.212	-	-
O shares (dist) JPY(Hedged)	88,568.804	-	-
O shares NOK (Hedged)	1,310,802.585	10.000	2,244.435
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, 2020 (continued)

	Note	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	4,964,894	55,804,049	21,600,464
Cash at bank	(2)	151,695	505,427	390,776
Amounts receivable on sale of investments		72,679	205,568	-
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		2,240	89,284	4,909
Unrealised profit on forward foreign exchange contracts	(5)(2)	1,606	-	-
Other assets		5,724	-	-
<b>TOTAL ASSETS</b>		<b>5,198,838</b>	<b>56,604,328</b>	<b>21,996,149</b>
<b>LIABILITIES</b>				
Bank overdraft		-	29	-
Amounts payable on purchase of investments		16,842	15,730	-
Amounts payable on redemptions		5,766	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	366	158,157	2,530
Performance commission payable		-	-	-
Other liabilities		47,265	22,020	38,143
<b>TOTAL LIABILITIES</b>		<b>70,239</b>	<b>195,936</b>	<b>40,673</b>
<b>TOTAL NET ASSETS</b>		<b>5,128,599</b>	<b>56,408,392</b>	<b>21,955,476</b>
<b>Net Asset Value per share</b>				
A shares		-	126.301	132.945
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares NOK (Hedged)		-	-	-
A shares USD (Hedged)		109.340	-	-
B shares		-	138.499	134.870
B shares USD (Hedged)		114.343	-	-
B shares (dist) GBP		111.283	-	-
B shares (dist) USD		-	-	-
B shares (dist) GBP (Hedged)		104.357	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O1 shares (dist) USD		-	-	-
O2 shares		-	-	-
O shares		107.887	139.788	135.688
O shares CAD		-	-	-
O shares (dist)		-	-	141.520
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		111.660	-	-
O shares GBP (Hedged)		100.401	-	-
O shares (dist) JPY (Hedged)		-	-	-
O shares NOK (Hedged)		-	-	-
O shares USD (Hedged)		119.966	-	-

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

Combined Statement of Net Assets  
as at October 31, 2020 (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>Number of shares outstanding</b>			
A shares	-	10,383.926	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	10.000	-	-
B shares	-	4,313.003	10.000
B shares USD (Hedged)	9.651	-	-
B shares (dist) GBP	10.000	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	10.223	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares GBP (Hedged)	-	-	-
O1 shares (dist) USD	-	-	-
O2 shares	-	-	-
O shares	43,528.000	389,872.818	128,160.554
O shares CAD	-	-	-
O shares (dist)	-	-	32,242.620
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	307.113	-	-
O shares GBP (Hedged)	3,491.287	-	-
O shares (dist) JPY(Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	10.000	-	-

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



# Combined Statement of Net Assets as at October 31, 2020 (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
<b>ASSETS</b>				
Investments in securities at market value	(2)	6,612,205	6,821,434	4,838,250
Cash at bank	(2)	255,165	166,048	138,790
Amounts receivable on sale of investments		7,716	67,693	38,158
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		6,699	26,880	-
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>6,881,785</b>	<b>7,082,055</b>	<b>5,015,198</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		-	94,352	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	9	-	-
Management fee payable	(3)	1,625	942	862
Performance commission payable		-	-	-
Other liabilities		61,415	36,893	37,515
<b>TOTAL LIABILITIES</b>		<b>63,049</b>	<b>132,187</b>	<b>38,377</b>
<b>TOTAL NET ASSETS</b>		<b>6,818,736</b>	<b>6,949,868</b>	<b>4,976,821</b>
<b>Net Asset Value per share</b>				
A shares		155.418	135.689	149.945
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares NOK (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		162.812	137.722	152.652
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) USD		-	-	-
B shares (dist) GBP (Hedged)		151.915	-	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O1 shares (dist) USD		-	-	-
O2 shares		-	-	-
O shares		165.170	138.599	153.549
O shares CAD		-	-	-
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		116.251	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) JPY (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, 2020 (continued)

	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Champions Fund USD
<b>Number of shares outstanding</b>			
A shares	19,992.685	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	490.000
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	-	-	-
O2 shares	-	-	-
O shares	21,196.872	50,124.000	30,000.000
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,376.131	-	-
O shares GBP (Hedged)	-	-	-
O shares (dist) JPY(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, 2020 (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
<b>ASSETS</b>				
Investments in securities at market value	(2)	107,577,549	1,195,039,113	128,360,521
Cash at bank	(2)	641,989	1,874,608	1,024,766
Amounts receivable on sale of investments		187,619	-	-
Amounts receivable on subscriptions		129	142,097	-
Interest and dividends receivable		105,373	606,850	81,167
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>108,512,659</b>	<b>1,197,662,668</b>	<b>129,466,454</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		313,039	-	-
Amounts payable on redemptions		2,394	30,862	233,232
Unrealised loss on forward foreign exchange contracts	(5)(2)	4,514	24,008	-
Management fee payable	(3)	10,534	1,590,577	148,298
Performance commission payable		266,506	-	-
Other liabilities		98,026	837,752	77,752
<b>TOTAL LIABILITIES</b>		<b>695,013</b>	<b>2,483,199</b>	<b>459,282</b>
<b>TOTAL NET ASSETS</b>		<b>107,817,646</b>	<b>1,195,179,469</b>	<b>129,007,172</b>
<b>Net Asset Value per share</b>				
A shares		100.730	148.285	113.832
A shares EUR		-	116.401	-
A shares EUR (Hedged)		-	115.717	-
A shares NOK (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		105.876	158.520	116.017
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	146.497	-
B shares (dist) USD		-	105.871	-
B shares (dist) GBP (Hedged)		92.658	141.435	-
B shares EUR (Hedged)		78.818	117.242	-
O1 shares		124.870	106.619	113.732
O1 shares GBP (Hedged)		-	-	-
O1 shares (dist) USD		-	-	-
O2 shares		-	-	-
O shares		107.356	146.778	116.573
O shares CAD		-	-	-
O shares (dist)		-	-	-
O shares EUR		-	112.692	-
O shares EUR (Hedged)		79.066	-	-
O shares GBP		162.685	171.093	-
O shares GBP (Hedged)		88.170	102.122	-
O shares (dist) JPY (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, 2020 (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
<b>Number of shares outstanding</b>			
A shares	10.000	3,618.191	10.000
A shares EUR	-	5.439	-
A shares EUR (Hedged)	-	5.276	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	10.000	30,025.603	10.000
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	17,526.060	-
B shares (dist) USD	-	10.000	-
B shares (dist) GBP (Hedged)	3,045.445	5,523.358	-
B shares EUR (Hedged)	10.000	16,029.470	-
O1 shares	432,208.625	3,423,307.188	662,476.171
O1 shares GBP (Hedged)	-	-	-
O1 shares (dist) USD	-	-	-
O2 shares	-	-	-
O shares	92,685.202	4,096,194.712	460,312.881
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	243,494.643	-
O shares EUR (Hedged)	10.000	-	-
O shares GBP	204,145.304	831,509.633	-
O shares GBP (Hedged)	5,144.351	9,301.761	-
O shares (dist) JPY(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, 2020 (continued)

	Note	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	4,858,743	9,242,264	5,334,989
Cash at bank	(2)	89,982	581,964	141,973
Amounts receivable on sale of investments		-	-	119,048
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		2,689	15,802	8,370
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>4,951,414</b>	<b>9,840,030</b>	<b>5,604,380</b>
<b>LIABILITIES</b>				
Bank overdraft		-	17	13,057
Amounts payable on purchase of investments		-	-	2,548
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	5	-
Management fee payable	(3)	963	2,222	1,284
Performance commission payable		-	-	-
Other liabilities		13,125	61,607	62,096
<b>TOTAL LIABILITIES</b>		<b>14,088</b>	<b>63,851</b>	<b>78,985</b>
<b>TOTAL NET ASSETS</b>		<b>4,937,326</b>	<b>9,776,179</b>	<b>5,525,395</b>
<b>Net Asset Value per share</b>				
A shares		98.608	87.628	107.938
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares NOK (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		98.680	92.254	110.012
B shares USD (Hedged)		-	-	-
B shares (dist) GBP		-	-	-
B shares (dist) USD		-	-	-
B shares (dist) GBP (Hedged)		-	85.850	-
B shares EUR (Hedged)		-	-	-
O1 shares		-	-	-
O1 shares GBP (Hedged)		-	-	-
O1 shares (dist) USD		-	-	-
O2 shares		-	-	-
O shares		98.690	93.532	110.464
O shares CAD		-	-	-
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	122.406	-
O shares GBP (Hedged)		-	-	-
O shares (dist) JPY (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, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD
<b>Number of shares outstanding</b>			
A shares	14.005	10.000	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	14.826	5,715.946	10.000
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	9.782	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares GBP (Hedged)	-	-	-
O1 shares (dist) USD	-	-	-
O2 shares	-	-	-
O shares	50,000.000	4,935.813	50,000.000
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	55,507.609	-
O shares GBP (Hedged)	-	-	-
O shares (dist) JPY(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, 2020 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	872,809	-	36,394,199
Cash at bank	(2)	88,537	22,937	463,779
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	59,777
Interest and dividends receivable		948	-	307,546
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	-	-
Other assets		-	81	-
<b>TOTAL ASSETS</b>		<b>962,294</b>	<b>23,018</b>	<b>37,225,301</b>
<b>LIABILITIES</b>				
Bank overdraft		-	81	-
Amounts payable on purchase of investments		50,974	-	-
Amounts payable on redemptions		-	-	207,518
Unrealised loss on forward foreign exchange contracts	(5)(2)	-	-	-
Management fee payable	(3)	168	-	3,087
Performance commission payable		-	-	-
Other liabilities		45,845	22,937	60,830
<b>TOTAL LIABILITIES</b>		<b>96,987</b>	<b>23,018</b>	<b>271,435</b>
<b>TOTAL NET ASSETS</b>		<b>865,307</b>	<b>-</b>	<b>36,953,866</b>
<b>Net Asset Value per share</b>				
A shares		55.740	-	149.471
A shares EUR		-	-	-
A shares EUR (Hedged)		-	-	-
A shares NOK (Hedged)		-	-	-
A shares USD (Hedged)		-	-	-
B shares		61.374	-	129.806
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		-	-	-
O2 shares		-	-	-
O shares		96.090	-	172.442
O shares CAD		-	-	-
O shares (dist)		-	-	-
O shares EUR		-	-	-
O shares EUR (Hedged)		-	-	-
O shares GBP		-	-	-
O shares GBP (Hedged)		-	-	-
O shares (dist) JPY (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, 2020 (continued)

	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD
<b>Number of shares outstanding</b>			
A shares	1,453.445	-	9,333.081
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	899.482	-	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	-	-	-
O2 shares	-	-	-
O shares	7,587.523	-	206,200.557
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	-
O shares (dist) JPY(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, 2020 (continued)

	Note	RBC Funds (Lux) - Growth Portfolio USD	Combined Statement USD
<b>ASSETS</b>			
Investments in securities at market value	(2)	61,644,171	3,269,412,321
Cash at bank	(2)	544,820	21,506,577
Amounts receivable on sale of investments		95,967	13,400,000
Amounts receivable on subscriptions		644	2,003,833
Interest and dividends receivable		-	2,280,508
Unrealised profit on forward foreign exchange contracts	(5)(2)	-	1,871
Other assets		-	259,158
<b>TOTAL ASSETS</b>		<b>62,285,602</b>	<b>3,308,864,268</b>
<b>LIABILITIES</b>			
Bank overdraft		-	13,177
Amounts payable on purchase of investments		-	492,329
Amounts payable on redemptions		81,272	13,656,469
Unrealised loss on forward foreign exchange contracts	(5)(2)	120,341	7,521,095
Management fee payable	(3)	123,383	2,302,240
Performance commission payable		-	266,506
Other liabilities		58,141	2,005,132
<b>TOTAL LIABILITIES</b>		<b>383,137</b>	<b>26,256,948</b>
<b>TOTAL NET ASSETS</b>		<b>61,902,465</b>	<b>3,282,607,320</b>
<b>Net Asset Value per share</b>			
A shares		-	
A shares EUR		-	
A shares EUR (Hedged)		-	
A shares NOK (Hedged)		-	
A shares USD (Hedged)		-	
B shares		-	
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		-	
O2 shares		-	
O shares		173.207	
O shares CAD		-	
O shares (dist)		-	
O shares EUR		-	
O shares EUR (Hedged)		152.521	
O shares GBP		-	
O shares GBP (Hedged)		160.113	
O shares (dist) JPY (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, 2020 (continued)

	RBC Funds (Lux) - Growth Portfolio USD
<b>Number of shares outstanding</b>	
A shares	-
A shares EUR	-
A shares EUR (Hedged)	-
A shares NOK (Hedged)	-
A shares USD (Hedged)	-
B shares	-
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	-
O2 shares	-
O shares	250,208.674
O shares CAD	-
O shares (dist)	-
O shares EUR	-
O shares EUR (Hedged)	45,762.186
O shares GBP	-
O shares GBP (Hedged)	50,401.093
O shares (dist) JPY(Hedged)	-
O shares NOK (Hedged)	-
O shares USD (Hedged)	-

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

# Combined Statement of Operations and Changes in Net Assets for the Year/Period ended October 31, 2020

		RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund* USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
	Note			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>720,637,204</b>	<b>-</b>	<b>45,436,378</b>
<b>INCOME</b>				
Dividends, net	(2)	9,510,103	2,674	591,186
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	14,698	-	136
Other income		72,765	-	4,618
<b>TOTAL INCOME</b>		<b>9,597,566</b>	<b>2,674</b>	<b>595,940</b>
<b>EXPENSES</b>				
Management fee	(3)	6,437,176	2,121	463,403
Depositary fee	(3)	280,832	2,012	31,981
Taxe d'Abonnement	(4)	143,076	-	7,855
Regulatory, corporate, administration & domiciliary agency fees		202,580	4,626	82,199
Transfer agency and paying agent fees		87,209	153	16,884
Fund servicing fees		555,411	108	43,315
Legal and audit fees		42,007	12,940	15,063
Board expenses and director fees		20,045	-	1,507
Bank charges	(7)	-	-	-
Bank interest	(2)	-	27	-
Other charges	(3)	-	-	-
Performance commission	(3)	-	-	-
Fees Reimbursed by Investment Manager	(3)	(208,019)	(19,484)	(127,208)
<b>TOTAL EXPENSES</b>		<b>7,560,317</b>	<b>2,503</b>	<b>534,999</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,037,249</b>	<b>171</b>	<b>60,941</b>
Net realised profit / (loss) on sale of investments	(2)	(16,883,640)	1,755	3,193,516
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4,793,842	8	(18,177)
Net realised profit / (loss) on foreign contracts		-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(245,416)	3,730	(53,207)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(10,297,965)</b>	<b>5,664</b>	<b>3,183,073</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		180,126,186	(129,243)	11,619,817
- forward foreign exchange contracts		(7,051,713)	(41)	(7,167)
- futures contracts		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>162,776,508</b>	<b>(123,620)</b>	<b>14,795,723</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		751,713,890	5,001,087	60,201,597
Redemption of shares		(103,681,415)	-	(14,483,344)
Dividend paid	(6)	(593,095)	-	(19,161)
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,530,853,092</b>	<b>4,877,467</b>	<b>105,931,193</b>

\* 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/Period ended October 31, 2020 (continued)

	Note	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>15,261,795</b>	<b>62,463,510</b>	<b>8,419,567</b>
<b>INCOME</b>				
Dividends, net	(2)	161,555	1,522,805	66,387
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	13,456	385
Other income		-	-	1,539
<b>TOTAL INCOME</b>		<b>161,555</b>	<b>1,536,261</b>	<b>68,311</b>
<b>EXPENSES</b>				
Management fee	(3)	56,560	307,155	50,518
Depositary fee	(3)	24,322	37,693	27,667
Taxe d'Abonnement	(4)	878	6,611	894
Regulatory, corporate, administration & domiciliary agency fees		84,036	111,546	69,727
Transfer agency and paying agent fees		19,513	32,575	8,628
Fund servicing fees		22,499	38,786	7,164
Legal and audit fees		11,244	18,624	13,276
Board expenses and director fees		183	1,091	176
Bank charges	(7)	-	-	-
Bank interest	(2)	1,087	-	-
Other charges	(3)	-	-	-
Performance commission	(3)	-	-	-
Fees Reimbursed by Investment Manager	(3)	(153,242)	(184,034)	(117,428)
<b>TOTAL EXPENSES</b>		<b>67,080</b>	<b>370,047</b>	<b>60,622</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>94,475</b>	<b>1,166,214</b>	<b>7,689</b>
Net realised profit / (loss) on sale of investments	(2)	938,269	(2,092,333)	111,612
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(11,112)	-	-
Net realised profit / (loss) on foreign contracts		-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(7,904)	802	(112)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,013,728</b>	<b>(925,317)</b>	<b>119,189</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,317,843)	(5,253,997)	1,337,284
- forward foreign exchange contracts		(1,268)	-	-
- futures contracts		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(305,383)</b>	<b>(6,179,314)</b>	<b>1,456,473</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,373,113	9,525,315	12,152,549
Redemption of shares		(11,200,926)	(9,401,119)	(66,664)
Dividend paid	(6)	-	-	(6,449)
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>5,128,599</b>	<b>56,408,392</b>	<b>21,955,476</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year/Period ended October 31, 2020 (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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>11,004,523</b>	<b>5,033,659</b>	<b>3,911,690</b>
<b>INCOME</b>				
Dividends, net	(2)	121,458	66,493	59,159
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	119	17	54
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>121,577</b>	<b>66,510</b>	<b>59,213</b>
<b>EXPENSES</b>				
Management fee	(3)	88,245	31,112	32,725
Depositary fee	(3)	29,024	27,669	27,669
Taxe d'Abonnement	(4)	2,090	507	551
Regulatory, corporate, administration & domiciliary agency fees		86,036	69,093	69,052
Transfer agency and paying agent fees		31,094	7,749	7,396
Fund servicing fees		28,822	11,935	11,367
Legal and audit fees		13,262	13,168	13,152
Board expenses and director fees		180	103	88
Bank charges	(7)	-	-	-
Bank interest	(2)	-	-	-
Other charges	(3)	-	-	-
Performance commission	(3)	-	-	-
Fees Reimbursed by Investment Manager	(3)	(172,219)	(122,445)	(115,960)
<b>TOTAL EXPENSES</b>		<b>106,534</b>	<b>38,891</b>	<b>46,040</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>15,043</b>	<b>27,619</b>	<b>13,173</b>
Net realised profit / (loss) on sale of investments	(2)	765,251	672,769	339,630
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(296)	-	(2,235)
Net realised profit / (loss) on foreign contracts		-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(7,976)	(2,796)	(1,836)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>772,022</b>	<b>697,592</b>	<b>348,732</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		492,899	615,881	717,882
- forward foreign exchange contracts		(40)	-	-
- futures contracts		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,264,881</b>	<b>1,313,473</b>	<b>1,066,614</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		819,106	1,318,222	-
Redemption of shares		(6,269,774)	(715,486)	(1,483)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>6,818,736</b>	<b>6,949,868</b>	<b>4,976,821</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year/Period ended October 31, 2020 (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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>49,800,709</b>	<b>961,697,424</b>	<b>104,674,790</b>
<b>INCOME</b>				
Dividends, net	(2)	1,847,646	18,094,234	2,051,695
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	53,636	2,908
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>1,847,646</b>	<b>18,147,870</b>	<b>2,054,603</b>
<b>EXPENSES</b>				
Management fee	(3)	414,408	8,357,541	875,988
Depositary fee	(3)	84,223	779,682	94,033
Taxe d'Abonnement	(4)	7,445	128,617	12,034
Regulatory, corporate, administration & domiciliary agency fees		98,140	213,777	79,035
Transfer agency and paying agent fees		36,446	76,209	29,402
Fund servicing fees		95,926	613,848	75,180
Legal and audit fees		15,155	41,577	16,127
Board expenses and director fees		1,213	20,763	2,330
Bank charges	(7)	-	-	-
Bank interest	(2)	1,967	-	-
Other charges	(3)	179	-	511
Performance commission	(3)	266,506	-	-
Fees Reimbursed by Investment Manager	(3)	(120,406)	347,122	(69,545)
<b>TOTAL EXPENSES</b>		<b>901,202</b>	<b>10,579,136</b>	<b>1,115,095</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>946,444</b>	<b>7,568,734</b>	<b>939,508</b>
Net realised profit / (loss) on sale of investments	(2)	504,516	3,025,410	(2,289,301)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	9,244	2,426,388	(1,579)
Net realised profit / (loss) on foreign contracts		-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(92,317)	(65,841)	(116,525)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,367,887</b>	<b>12,954,691</b>	<b>(1,467,897)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		9,963,277	66,289,693	6,659,730
- forward foreign exchange contracts		(18,566)	(700,750)	-
- futures contracts		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,312,598</b>	<b>78,543,634</b>	<b>5,191,833</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		47,185,029	290,974,793	43,966,108
Redemption of shares		(474,599)	(135,996,007)	(24,825,559)
Dividend paid	(6)	(6,091)	(40,375)	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>107,817,646</b>	<b>1,195,179,469</b>	<b>129,007,172</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year/Period ended October 31, 2020 (continued)

	Note	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	<b>20,875,498</b>	<b>12,716,397</b>
<b>INCOME</b>				
Dividends, net	(2)	3,888	246,571	224,595
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	-	712	292
Other income		-	-	951
<b>TOTAL INCOME</b>		<b>3,888</b>	<b>247,283</b>	<b>225,838</b>
<b>EXPENSES</b>				
Management fee	(3)	2,999	120,178	101,954
Depositary fee	(3)	2,012	36,212	32,345
Taxe d'Abonnement	(4)	-	1,652	1,073
Regulatory, corporate, administration & domiciliary agency fees		4,626	87,944	73,026
Transfer agency and paying agent fees		153	34,060	22,164
Fund servicing fees		108	42,803	91,447
Legal and audit fees		12,940	13,269	13,315
Board expenses and director fees		-	170	188
Bank charges	(7)	-	-	-
Bank interest	(2)	53	-	-
Other charges	(3)	-	47	382
Performance commission	(3)	-	-	-
Fees Reimbursed by Investment Manager	(3)	(19,134)	(177,593)	(205,620)
<b>TOTAL EXPENSES</b>		<b>3,757</b>	<b>158,742</b>	<b>130,274</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>131</b>	<b>88,541</b>	<b>95,564</b>
Net realised profit / (loss) on sale of investments	(2)	-	(2,659,824)	413,502
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	6	(549)
Net realised profit / (loss) on foreign contracts		-	-	-
Net realised profit / (loss) on foreign exchange	(2)	6,057	(25,542)	(39,774)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>6,188</b>	<b>(2,596,819)</b>	<b>468,743</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(71,745)	74,669	(19,149)
- forward foreign exchange contracts		-	(28)	-
- futures contracts		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(65,557)</b>	<b>(2,522,178)</b>	<b>449,594</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		5,002,883	698,154	1,479,208
Redemption of shares		-	(9,275,295)	(9,119,804)
Dividend paid	(6)	-	-	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>4,937,326</b>	<b>9,776,179</b>	<b>5,525,395</b>

\* 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/Period ended October 31, 2020 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund USD	RBC Funds (Lux) - Global Bond Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>2,063,218</b>	<b>197,738,993</b>	<b>53,208,050</b>
<b>INCOME</b>				
Dividends, net	(2)	54,017	132,027	-
Interest on bonds, net	(2)	-	2,140,558	1,556,949
Bank interest	(2)	270	40,655	1,159
Other income		234	-	-
<b>TOTAL INCOME</b>		<b>54,521</b>	<b>2,313,240</b>	<b>1,558,108</b>
<b>EXPENSES</b>				
Management fee	(3)	14,769	141,109	163,350
Depository fee	(3)	27,667	49,402	27,943
Taxe d'Abonnement	(4)	445	14,258	4,443
Regulatory, corporate, administration & domiciliary agency fees		81,463	75,398	89,627
Transfer agency and paying agent fees		18,618	29,174	26,689
Fund servicing fees		11,139	99,518	35,065
Legal and audit fees		13,079	17,273	14,034
Board expenses and director fees		306	3,092	740
Bank charges	(7)	-	2,442	-
Bank interest	(2)	-	-	-
Other charges	(3)	-	-	-
Performance commission	(3)	-	-	-
Fees Reimbursed by Investment Manager	(3)	(149,210)	(130,793)	(151,738)
<b>TOTAL EXPENSES</b>		<b>18,276</b>	<b>300,873</b>	<b>210,153</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>36,245</b>	<b>2,012,367</b>	<b>1,347,955</b>
Net realised profit / (loss) on sale of investments	(2)	(291,330)	12,994,612	185,865
Net realised profit / (loss) on forward foreign exchange contracts	(2)	9,133	131,033	-
Net realised profit / (loss) on foreign contracts		-	1,051,005	-
Net realised profit / (loss) on foreign exchange	(2)	(8,508)	(155,325)	(27)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(254,460)</b>	<b>16,033,692</b>	<b>1,533,793</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(104,718)	(5,574,381)	(233,001)
- forward foreign exchange contracts		(16,172)	(1,062,562)	-
- futures contracts		-	55,130	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(375,350)</b>	<b>9,451,879</b>	<b>1,300,792</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		99,931	14,297,521	20,959,696
Redemption of shares		(907,135)	(220,035,658)	(38,514,672)
Dividend paid	(6)	(15,357)	(1,452,735)	-
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>865,307</b>	<b>-</b>	<b>36,953,866</b>

\* 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/Period ended October 31, 2020 (continued)

	Note	RBC Funds (Lux) - Growth Portfolio USD	Combined Statement USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>63,322,178</b>	<b>2,325,091,333</b>
<b>INCOME</b>			
Dividends, net	(2)	52,047	34,454,458
Interest on bonds, net	(2)	-	3,697,507
Bank interest	(2)	1,390	126,523
Other income		-	80,107
<b>TOTAL INCOME</b>		<b>53,437</b>	<b>38,358,595</b>
<b>EXPENSES</b>			
Management fee	(3)	249,612	17,843,455
Depositary fee	(3)	27,669	1,644,643
Taxe d'Abonnement	(4)	950	331,871
Regulatory, corporate, administration & domiciliary agency fees		75,037	1,642,934
Transfer agency and paying agent fees		21,614	500,803
Fund servicing fees		73,819	1,852,272
Legal and audit fees		14,573	321,275
Board expenses and director fees		1,188	53,120
Bank charges	(7)	-	2,442
Bank interest	(2)	-	3,313
Other charges	(3)	-	1,119
Performance commission	(3)	-	266,506
Fees Reimbursed by Investment Manager	(3)	(123,637)	(1,999,845)
<b>TOTAL EXPENSES</b>		<b>340,825</b>	<b>22,463,908</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(287,388)</b>	<b>15,894,687</b>
Net realised profit / (loss) on sale of investments	(2)	7,782,711	7,390,765
Net realised profit / (loss) on forward foreign exchange contracts	(2)	474,502	7,808,376
Net realised profit / (loss) on foreign contracts		-	1,051,005
Net realised profit / (loss) on foreign exchange	(2)	(7,381)	(821,401)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>7,962,444</b>	<b>31,323,432</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		(2,917,152)	263,372,389
- forward foreign exchange contracts		(392,552)	(9,251,068)
- futures contracts		-	55,130
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,652,740</b>	<b>285,499,883</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		2,936,175	1,267,549,321
Redemption of shares		(9,008,628)	(593,473,672)
Dividend paid	(6)	-	(2,133,263)
Currency translation	(2)	-	73,718
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>61,902,465</b>	<b>3,282,607,320</b>

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

# Changes in the Number of Shares for the Year/Period ended October 31, 2020

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund*	RBC Funds (Lux) - Vision Global Horizon Equity Fund	RBC Funds (Lux) - European Equity Focus Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the year/period	115,819.182	-	10,557.809	-
Number of shares issued	210,728.695	-	-	-
	(116,092.686)	-	-	-
Number of shares outstanding at the end of the year/period	210,455.191	-	10,557.809	-
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	11.375	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(8.418)	-	-	-
Number of shares outstanding at the end of the year/period	2.957	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.000
<b>B shares</b>				
Number of shares outstanding at the beginning of the year/period	143,414.961	-	10.000	-
Number of shares issued	59,122.095	-	-	-
Number of shares redeemed	(18,872.572)	-	-	-
Number of shares outstanding at the end of the year/period	183,664.484	-	10.000	-

\* Please refer to Note 1.

# Changes in the Number of Shares for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund*	RBC Funds (Lux) - Vision Global Horizon Equity Fund	RBC Funds (Lux) - European Equity Focus Fund
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	9.651
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	9.651
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year/period	14,000.435	-	-	10.000
Number of shares issued	64,930.569	-	-	-
Number of shares redeemed	(1,099.823)	-	-	-
Number of shares outstanding at the end of the year/period	77,831.181	-	-	10.000
<b>B shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	141,530.883	-	-	10.223
Number of shares issued	26,354.496	-	-	-
Number of shares redeemed	(19,921.031)	-	-	-
Number of shares outstanding at the end of the year/period	147,964.348	-	-	10.223
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund*	RBC Funds (Lux) - Vision Global Horizon Equity Fund	RBC Funds (Lux) - European Equity Focus Fund
<b>O1 shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10.000	-
Number of shares issued	-	-	104,178.976	-
Number of shares redeemed	-	-	(103,010.000)	-
Number of shares outstanding at the end of the year/period	-	-	1,178.976	-
<b>O2 Shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	10.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10.000	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year/period	2,830,887.285	-	341,825.431	130,652.405
Number of shares issued	1,841,789.112	50,000.000	371,743.718	9,791.000
Number of shares redeemed	(338,784.055)	-	(12,624.657)	(96,915.405)
Number of shares outstanding at the end of the year/period	4,333,892.342	50,000.000	700,944.492	43,528.000
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	219,551.918	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	219,551.918	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year/period	575,962.056	-	27,372.594	-
Number of shares issued	100,883.052	-	0.058	-
Number of shares redeemed	(6,544.362)	-	(10.058)	-
Number of shares outstanding at the end of the year/period	670,300.746	-	27,362.594	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund*	RBC Funds (Lux) - Vision Global Horizon Equity Fund	RBC Funds (Lux) - European Equity Focus Fund
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	570,235.886	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	570,235.886	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	14,398.901	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(8,541.694)	-	-	-
Number of shares outstanding at the end of the year/period	5,857.207	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year/period	23,062.304	-	10.000	21.326
Number of shares issued	968,634.998	-	-	395.235
Number of shares redeemed	(893.295)	-	-	(109.448)
Number of shares outstanding at the end of the year/period	990,804.007	-	10.000	307.113
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	58,557.841	-	-	2,506.520
Number of shares issued	18,708.320	-	-	1,762.676
Number of shares redeemed	(3,733.949)	-	-	(777.909)
Number of shares outstanding at the end of the year/period	73,532.212	-	-	3,491.287
<b>O shares (dist) JPY (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	88,568.804	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	88,568.804	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	691,619.351	-	3,971.128	-
Number of shares issued	814,517.215	10.000	659.076	-
Number of shares redeemed	(195,333.981)	-	(2,385.769)	-
Number of shares outstanding at the end of the year/period	1,310,802.585	10.000	2,244.435	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund*	RBC Funds (Lux) - Vision Global Horizon Equity Fund	RBC Funds (Lux) - European Equity Focus Fund
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10.000

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the year/period	12,188.344	10.000	25,204.708	10.000
Number of shares issued	1,765.744	-	2,213.262	-
	(3,570.162)	-	(7,425.285)	-
Number of shares outstanding at the end of the year/period	10,383.926	10.000	19,992.685	10.000
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year/period	3,970.742	10.000	10.000	10.000
Number of shares issued	700.000	-	-	-
Number of shares redeemed	(357.739)	-	-	-
Number of shares outstanding at the end of the year/period	4,313.003	10.000	10.000	10.000

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10.000	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-



Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>O1 shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O2 Shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year/period	381,846.556	39,989.554	53,543.872	46,287.000
Number of shares issued	66,531.653	88,639.000	3,053.000	10,199.000
Number of shares redeemed	(58,505.391)	(468.000)	(35,400.000)	(6,362.000)
Number of shares outstanding at the end of the year/period	389,872.818	128,160.554	21,196.872	50,124.000
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year/period	-	32,242.620	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	32,242.620	-	-

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	-	604.366	-
Number of shares issued	-	-	780.686	-
Number of shares redeemed	-	-	(8.921)	-
Number of shares outstanding at the end of the year/period	-	-	1,376.131	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares (dist) JPY (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (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>A shares</b>				
Number of shares outstanding at the beginning of the year/period	1,971.181	10.000	3,210.818	10.000
Number of shares issued	-	-	407.373	-
	-	-	-	-
Number of shares outstanding at the end of the year/period	1,971.181	10.000	3,618.191	10.000
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(4.561)	-
Number of shares outstanding at the end of the year/period	-	-	5.439	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(4.724)	-
Number of shares outstanding at the end of the year/period	-	-	5.276	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year/period	500.000	10.000	29,893.540	10.000
Number of shares issued	-	-	3,051.432	995.000
Number of shares redeemed	(10.000)	-	(2,919.369)	(995.000)
Number of shares outstanding at the end of the year/period	490.000	10.000	30,025.603	10.000

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (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>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	-	21,393.333	-
Number of shares issued	-	-	3,380.246	-
Number of shares redeemed	-	-	(7,247.519)	-
Number of shares outstanding at the end of the year/period	-	-	17,526.060	-
<b>B shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10.000	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	3,045.445	5,523.358	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	3,045.445	5,523.358	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	10.000	531,261.128	-
Number of shares issued	-	-	121,924.376	-
Number of shares redeemed	-	-	(637,156.034)	-
Number of shares outstanding at the end of the year/period	-	10.000	16,029.470	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	2,926,311.153	644,281.498
Number of shares issued	-	432,219.880	497,006.035	154,948.791
Number of shares redeemed	-	(11.255)	(10.000)	(136,754.118)
Number of shares outstanding at the end of the year/period	-	432,208.625	3,423,307.188	662,476.171

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (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>O1 shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O2 Shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year/period	30,000.000	89,077.202	3,624,698.186	315,583.550
Number of shares issued	-	3,608.000	756,258.402	243,008.684
Number of shares redeemed	-	-	(284,761.876)	(98,279.353)
Number of shares outstanding at the end of the year/period	30,000.000	92,685.202	4,096,194.712	460,312.881
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (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>O shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	133,124.108	-
Number of shares issued	-	-	158,838.320	-
Number of shares redeemed	-	-	(48,467.785)	-
Number of shares outstanding at the end of the year/period	-	-	243,494.643	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	10.000	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	193,034.108	319,561.431	-
Number of shares issued	-	11,127.826	548,226.689	-
Number of shares redeemed	-	(16.630)	(36,278.487)	-
Number of shares outstanding at the end of the year/period	-	204,145.304	831,509.633	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	5,160.086	8,656.120	-
Number of shares issued	-	4,105.326	2,747.350	-
Number of shares redeemed	-	(4,121.061)	(2,101.709)	-
Number of shares outstanding at the end of the year/period	-	5,144.351	9,301.761	-
<b>O shares (dist) JPY (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (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>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-



# Changes in the Number of Shares for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity 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
<b>A shares</b>				
Number of shares outstanding at the beginning of the year/period	-	10.000	10.000	2,552.837
Number of shares issued	14.005	-	-	-
	-	-	-	(1,099.392)
Number of shares outstanding at the end of the year/period	14.005	10.000	10.000	1,453.445
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year/period	-	48,331.824	10.000	899.482
Number of shares issued	14.826	-	-	-
Number of shares redeemed	-	(42,615.878)	-	-
Number of shares outstanding at the end of the year/period	14.826	5,715.946	10.000	899.482

\* Please refer to Note 1.

# Changes in the Number of Shares for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity 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
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	9.782	-	7,678.495
Number of shares issued	-	-	-	1,225.644
Number of shares redeemed	-	-	-	(8,904.139)
Number of shares outstanding at the end of the year/period	-	9.782	-	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity 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
<b>O1 shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O2 Shares</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year/period	-	67,935.372	116,444.553	8,224.664
Number of shares issued	50,000.000	-	17,203.288	-
Number of shares redeemed	-	(62,999.559)	(83,647.841)	(637.141)
Number of shares outstanding at the end of the year/period	50,000.000	4,935.813	50,000.000	7,587.523
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

# Changes in the Number of Shares for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity 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
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year/period	-	50,965.548	-	-
Number of shares issued	-	4,542.061	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	55,507.609	-	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares (dist) JPY (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity 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
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Bond Fund*	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
<b>A shares</b>			
Number of shares outstanding at the beginning of the year/period	10.001	6,144.739	8.644
Number of shares issued	2,335.308	5,413.338	-
	(2,345.309)	(2,224.996)	(8.644)
Number of shares outstanding at the end of the year/period	-	9,333.081	-
<b>A shares EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>A shares EUR (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>A shares NOK (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>A shares USD (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B shares</b>			
Number of shares outstanding at the beginning of the year/period	1,574.688	10.000	8.538
Number of shares issued	-	-	-
Number of shares redeemed	(1,574.688)	-	(8.538)
Number of shares outstanding at the end of the year/period	-	10.000	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Bond Fund*	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
<b>B shares USD (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B shares (dist) GBP</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B shares (dist) USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B shares (dist) GBP (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	10.140	-	8.483
Number of shares issued	447.803	-	-
Number of shares redeemed	(457.943)	-	(8.483)
Number of shares outstanding at the end of the year/period	-	-	-
<b>B shares EUR (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O1 shares</b>			
Number of shares outstanding at the beginning of the year/period	481,711.665	-	-
Number of shares issued	37,164.488	-	-
Number of shares redeemed	(518,876.15)	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Bond Fund*	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
<b>O1 shares GBP (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	780,456.115	-	-
Number of shares issued	52,729.796	-	-
Number of shares redeemed	(833,185.911)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O1 shares (dist) USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O2 Shares</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O shares</b>			
Number of shares outstanding at the beginning of the year/period	287,931.304	323,727.470	280,410.147
Number of shares issued	19,630.033	121,011.635	8,044.194
Number of shares redeemed	(307,561.337)	(238,538.548)	(38,245.667)
Number of shares outstanding at the end of the year/period	-	206,200.557	250,208.674
<b>O shares CAD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O shares (dist)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Please refer to Note 1.



Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Bond Fund*	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
<b>O shares EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O shares EUR (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	49,706.959
Number of shares issued	-	-	5,840.022
Number of shares redeemed	-	-	(9,784.795)
Number of shares outstanding at the end of the year/period	-	-	45,762.186
<b>O shares GBP</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O shares GBP (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	53,128.588
Number of shares issued	-	-	3,657.984
Number of shares redeemed	-	-	(6,385.479)
Number of shares outstanding at the end of the year/period	-	-	50,401.093
<b>O shares (dist) JPY (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	20,211.611	-	-
Number of shares issued	1,404.732	-	-
Number of shares redeemed	(21,616.343)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>O shares NOK (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Please refer to Note 1.

Changes in the Number of Shares  
for the Year/Period ended October 31, 2020 (continued)

	RBC Funds (Lux) - Global Bond Fund*	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
<b>O shares USD (Hedged)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Please refer to Note 1.

## Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund* USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR
<b>Total Net Assets Value as at:</b>				
October 31, 2020	1,530,853,092	4,877,467	105,931,193	5,128,599
October 31, 2019	720,637,204	-	45,436,378	15,261,795
October 31, 2018	414,384,155	-	-	7,536,738
<b>Net Asset Value per share as at:</b>				
<b>October 31, 2020</b>				
A shares	177.377	-	139.647	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,159.993	-	-	-
A shares USD (Hedged)	-	-	-	109.340
B shares	188.609	-	142.404	-
B shares USD (Hedged)	-	-	-	114.343
B shares (dist) GBP	198.349	-	-	111.283
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	169.327	-	-	104.357
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O1 shares (dist) USD	-	-	124.052	-
O2 shares	-	-	100.574	-
O shares	190.357	97.529	142.803	107.887
O shares CAD	117.398	-	-	-
O shares (dist)	173.091	-	141.979	-
O shares EUR	106.751	-	-	-
O shares EUR (Hedged)	125.084	-	-	-
O shares GBP	135.740	-	120.681	111.660
O shares GBP (Hedged)	129.525	-	-	100.401
O shares (dist) JPY (Hedged)	11,525.479	-	-	-
O shares NOK (Hedged)	1,301.301	974.975	1,382.970	-
O shares USD (Hedged)	-	-	-	119.966
<b>October 31, 2019</b>				
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.

## Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund* USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR
<b>October 31, 2018</b>				
A shares	134.080	-	-	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	100.293
B shares	139.749	-	-	-
B shares USD (Hedged)	-	-	-	103.272
B shares (dist) GBP	150.156	-	-	103.115
B shares (dist) GBP (Hedged)	131.077	-	-	98.657
B shares EUR (Hedged)	-	-	-	-
O shares	140.763	-	-	101.009
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) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
<b>Total Net Assets Value as at:</b>				
October 31, 2020	56,408,392	21,955,476	6,818,736	6,949,868
October 31, 2019	62,463,510	8,419,567	11,004,523	5,033,659
October 31, 2018	57,504,804	-	14,157,475	-
<b>Net Asset Value per share as at:</b>				
<b>October 31, 2020</b>				
A shares	126.301	132.945	155.418	135.689
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	138.499	134.870	162.812	137.722
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	151.915	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	139.788	135.688	165.170	138.599
O shares CAD	-	-	-	-
O shares (dist)	-	141.520	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	116.251	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) JPY (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2019</b>				
A shares	143.690	113.057	133.781	107.548
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	156.388	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	157.370	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)	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
<b>October 31, 2018</b>				
A shares	133.586	-	115.170	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	144.306	-	119.269	-
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	134.065	-	-	-
B shares (dist) GBP (Hedged)	-	-	115.451	-
B shares EUR (Hedged)	-	-	-	-
O shares	144.777	-	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)	-	-	-	-

## 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
<b>Total Net Assets Value as at:</b>				
October 31, 2020	4,976,821	107,817,646	1,195,179,469	129,007,172
October 31, 2019	3,911,690	49,800,709	961,697,424	104,674,790
October 31, 2018	-	75,948,612	619,608,401	-
<b>Net Asset Value per share as at:</b>				
<b>October 31, 2020</b>				
A shares	149.945	100.730	148.285	113.832
A shares EUR	-	-	116.401	-
A shares EUR (Hedged)	-	-	115.717	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	152.652	105.876	158.520	116.017
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	146.497	-
B shares (dist) USD	-	-	105.871	-
B shares (dist) GBP (Hedged)	-	92.658	141.435	-
B shares EUR (Hedged)	-	78.818	117.242	-
O1 shares	-	124.870	106.619	113.732
O1 shares GBP (Hedged)	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	153.549	107.356	146.778	116.573
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	112.692	-
O shares EUR (Hedged)	-	79.066	-	-
O shares GBP	-	162.685	171.093	-
O shares GBP (Hedged)	-	88.170	102.122	-
O shares (dist) JPY (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2019</b>				
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)	-	-	-	-

## 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
<b>October 31, 2018</b>				
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)	-	-	-	-



## Statistics (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund* USD	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
<b>Total Net Assets Value as at:</b>				
October 31, 2020	4,937,326	9,776,179	5,525,395	865,307
October 31, 2019	-	20,875,498	12,716,397	2,063,218
October 31, 2018	-	17,813,347	4,896,995	2,429,378
<b>Net Asset Value per share as at:</b>				
<b>October 31, 2020</b>				
A shares	98.608	87.628	107.938	55.740
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	98.680	92.254	110.012	61.374
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	85.850	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares GBP (Hedged)	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	98.690	93.532	110.464	96.090
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	122.406	-	-
O shares GBP (Hedged)	-	-	-	-
O shares (dist) JPY (Hedged)	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
<b>October 31, 2019</b>				
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)	-	-	-	-

\* Please refer to Note 1.

## Statistics (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund* USD	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
<b>October 31, 2018</b>				
A shares	-	94.715	97.845	69.303
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	-	97.777	97.889	75.020
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	88.422
B shares (dist) GBP (Hedged)	-	94.131	-	-
B shares EUR (Hedged)	-	-	-	-
O shares	-	98.636	97.901	116.752
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	130.627	-	-
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) - Global Bond Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
<b>Total Net Assets Value as at:</b>			
October 31, 2020	-	36,953,866	61,902,465
October 31, 2019	197,738,993	53,208,050	63,322,178
October 31, 2018	159,948,283	38,316,341	58,400,079
<b>Net Asset Value per share as at:</b>			
<b>October 31, 2020</b>			
A shares	-	149.471	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	129.806	-
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	-	-	-
O2 shares	-	-	-
O shares	-	172.442	173.207
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	152.521
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	160.113
O shares (dist) JPY (Hedged)	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
<b>October 31, 2019</b>			
A shares	120.438	141.334	134.061
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	124.131	122.184	140.443
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	116.471	-	133.603
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	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)	110.922	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

\* Please refer to Note 1.

## Statistics (continued)

	RBC Funds (Lux) - Global Bond Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
<b>October 31, 2018</b>			
A shares	109.426	123.726	121.094
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	112.212	106.504	125.944
B shares USD (Hedged)	-	-	-
B shares (dist) GBP	107.845	-	-
B shares (dist) GBP (Hedged)	-	-	122.336
B shares EUR (Hedged)	-	-	-
O shares	112.088	140.335	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)	103.093	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-

\* Please refer to Note 1.

# Notes to the Financial Statements

## For the year ended October 31, 2020

### 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, 2020 the SICAV comprised eighteen 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) - Ansvarlige Globale Investerings Fund (expressed in USD) was launched on October 5, 2020. Its objective is to provide long-term capital appreciation through targeted investments in a diversified mix of global 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.

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 1 - Organisation (continued)

- 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.
- 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 ex-China Equity Fund (expressed in USD) was launched on October 5, 2020. 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 outside China.
- 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) - 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 below Sub-Fund on August 27, 2020 in order to rationalize the available Sub-Funds of the Fund:

- RBC Funds (Lux) - Global Bond Fund

# Notes to the Financial Statements (continued)

## For the year ended October 31, 2020

### 1 - Organisation (continued)

Date of beginning of liquidation	August 27, 2020						
<b>RBC Funds (Lux) - Global Bond Fund</b>							
Sub-Fund's Net Assets (unaudited)	168,785,598 USD						
Share Class (unaudited)	A shares	B shares	B shares (dist) GBP (Hedged)	O shares	O1 shares	O1 shares GBP (Hedged)	O shares (dist) GBP (Hedged)
Number of shares (unaudited)	570.000	1,564.688	457.943	20,750.926	445,930.902	787,675.750	21,616.343
NAV per share (unaudited)	124.2154 USD	128.5486 USD	119.5023 GBP	129.2296 USD	112.4918 USD	108.1600 GBP	113.1806 GBP

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;

(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;

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 2 - Significant Accounting Policies (continued)

(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.

The exchange rates used as at October 31, 2020 are:

1 USD =	3.673149	AED
	1.423994	AUD
	84.752945	BDT
	5.766015	BRL
	1.333349	CAD
	0.916550	CHF
	773.993808	CLP
	6.696264	CNH
	6.700212	CNY
	3,861.003861	COP
	6.391451	DKK
	0.858480	EUR
	0.773395	GBP
	7.754824	HKD
	314.976503	HUF
	14,624.159111	IDR
	74.107011	INR
	104.539961	JPY
	1,135.073780	KRW
	184.297825	LKR
	21.277501	MXN
	4.154998	MYR
	9.558859	NOK
	3.614349	PEN
	48.400368	PHP
	160.205062	PKR
	8.901153	SEK
	1.365501	SGD
	31.167212	THB
	8.383003	TRY
	28.603301	TWD
	1.000000	USD
	23,182.492582	VND
	16.248802	ZAR



## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 2 - Significant Accounting Policies (continued)

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, 2019 to October 31, 2020 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, 2020 (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".

##### 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, 2020 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, 2020. As of October 31, 2020, the total of intra-SICAV investments amounted to USD 42,280,754. Therefore the combined net assets at the closing date would amount to USD 3,240,326,566 if no account were taken of these intra-SICAV investments.

<b>Sub-Funds</b>	<b>Intra-SICAV investments</b>	<b>Amount (USD)</b>
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - Global Equity Focus Fund	10,625,907
	RBC Funds (Lux) - European Equity Focus Fund	5,470,259
	RBC Funds (Lux) - U.S. Equity Focus Fund	11,963,729
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	2,140,269
	RBC Funds (Lux) - Japan Ishin Fund	2,789,166
	RBC Funds (Lux) - Emerging Markets Equity Fund	6,040,212
	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	3,251,212
	<b>TOTAL</b>	<b>42,280,754</b>

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

### 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. Performance fees are not included in the TER calculation.

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) - Ansvarlige Globale Investerings Fond*	1.80%	0.80%	0.70%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.80%	0.80%	0.70%
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) - 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 ex-China Equity 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) - Growth Portfolio**	1.50%	0.75%	0.15%

\*\* The management fee for RBC Funds (Lux) - Growth Portfolio Class O was reduced from 0.45% to 0.00% effective October 1, 2020 and consequently, the TER was reduced from 0.60% to 0.15%. Share classes A and B are no longer offered for sale as of October 21, 2020.

As at October 31, 2020, 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) - Growth Portfolio	2.20%**	1.45%**	0.85%***

\*\*\* The combined TER was reduced from 1.30% to 0.85% due to the decrease of management fees effective October 1st 2020, as describe above.

#### 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, 2020 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) - Ansvarlige Globale Investerings Fond*	1.60%	0.60%	0.60%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.60%	0.60%	0.60%
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%

\* Please refer to Note 1.

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 3 - Expenses (continued)

RBC Funds (Lux) - U.S. Equity Focus Fund	1.35%	0.60%	0.50%
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 ex-China Equity 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) - Growth Portfolio**	1.25%	1.45%	0.00%

\*\* The management fee for RBC Funds (Lux) - Growth Portfolio Class O was reduced from 0.45% to 0.00% effective October 1, 2020. Share classes A and B are no longer offered for sale as of October 21, 2020

\*\*\* No management fee was charged on the RBC Funds (Lux) Lux- Emerging Markets Value Equity Fund O1 share class

#### 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; 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.

Each share class of each Sub-Fund has a maximum TER as indicated in part 3.1 above. The TER consists of management fees; the Luxembourg asset-based "taxe d'abonnement" as defined in the note 4 and operating expenses charged on the assets of each Sub-Fund. When operating expenses or "taxe d'abonnement" exceed the maximum amount provided for under the respective TER for each share class of each Sub-Fund, the excess expenses and "taxe d'abonnement" 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 and "taxe d'abonnement" to the maximum TER.

#### 3.4. Performance Fees

The Investment Manager may receive a performance fee out of the assets attributable to an applicable Share Class (the "Performance Fee").

##### Emerging Markets Value Equity Fund – Class O1 (acc) USD

Performance fees were implemented as from April 30, 2020 on this share class.

On Valuation Days where the net asset value per share exceeds the High Water Mark (as defined below) (each such day, a "Crystallisation Day"), a Performance Fee will be calculated and will be payable on that Crystallisation Day.

The Performance Fee is based on the net asset value per Share of the relevant Class. The Performance Fee per Share is equivalent to a maximum of 20% of the performance of the net asset value per Share measured against the High Water Mark since the last Crystallisation Day.

The Performance Fee is calculated on the basis of the net asset value per Share after deduction of all Operating Expenses, liabilities and the management fee (but not the Performance Fee) and is adjusted to take into account all subscriptions.

\* Please refer to Note 1.

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

### 3 - Expenses (continued)

#### 3.4. Performance Fees (continued)

The High Water Mark is:

- for Valuation Days prior to the first Crystallisation Day, the initial net asset value per share of the Class adjusted to reflect the daily return of the relevant benchmark index (MSCI Emerging Markets Total Return Net Index (USD));
- for all other Valuation Days in which the previous Valuation Day is not a Crystallisation Day, the High Water Mark of the previous Valuation Day adjusted to reflect the daily return of the relevant benchmark index; and
- for all other Valuation Days in which the previous Valuation Day is a Crystallisation Day, the net asset value per share after Performance Fees of the previous Valuation Day adjusted to reflect the daily return of the relevant benchmark index.

The High Water Mark will be decreased by the dividends paid to shareholders.

If the performance of the net asset value per Share is negative over the Valuation Day and does not exceed the High Water Mark, no Performance Fee will be calculated. Performance fees are not included in the Total Expense Ratio calculation.

### 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, 2020 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)	3,616	USD 392	13/11/2020	(14)
USD	A shares NOK (Hedged)	17	NOK 166	13/11/2020	-
GBP	B shares (dist) GBP (Hedged)	25,944,672	USD 33,699,845	13/11/2020	(150,453)
EUR	O shares EUR (Hedged)	782,101	USD 919,158	13/11/2020	(7,849)
USD	O shares EUR (Hedged)	27,231	EUR 23,169	13/11/2020	235
GBP	O shares GBP (Hedged)	9,627,747	USD 12,505,624	13/11/2020	(55,858)
NOK	O shares NOK (Hedged)	1,810,973,446	USD 196,593,321	13/11/2020	(7,147,388)
USD	O shares NOK (Hedged)	9,919,728	NOK 94,789,183	13/11/2020	3,832
NOK		225,430	USD 23,529	03/11/2020	54
USD		28,657	GBP 22,059	02/11/2020	134
NOK		725,430	USD 77,663	02/11/2020	(1,774)
<b>TOTAL</b>					<b>(7,359,081)</b>

Notes to the Financial Statements (continued)  
For the year ended October 31, 2020

**5 - Forward Foreign Exchange Contracts (continued)**

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund\*

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
NOK	O shares NOK	10,395	USD	1,128	13/11/2020	(41)
USD	O shares NOK	61	NOK	584	13/11/2020	-
<b>TOTAL</b>						<b>(41)</b>

RBC Funds (Lux) - Vision Global Horizon Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
NOK	O shares NOK (Hedged)	3,302,445	USD	358,503	13/11/2020	(13,034)
USD	O shares NOK (Hedged)	19,096	NOK	183,139	13/11/2020	(62)
<b>TOTAL</b>						<b>(13,096)</b>

RBC Funds (Lux) - European Equity Focus Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
EUR	A shares USD (Hedged)	72	USD	85	13/11/2020	(1)
USD	A shares USD (Hedged)	1,179	EUR	1,004	13/11/2020	8
EUR	B shares (dist) GBP (Hedged)	91	GBP	82	13/11/2020	-
GBP	B shares (dist) GBP (Hedged)	1,151	EUR	1,272	13/11/2020	5
EUR	B shares USD (Hedged)	72	USD	85	13/11/2020	(1)
USD	B shares USD (Hedged)	1,190	EUR	1,012	13/11/2020	9
EUR	O shares GBP (Hedged)	15,822	GBP	14,315	13/11/2020	(64)
GBP	O shares GBP (Hedged)	367,106	EUR	405,782	13/11/2020	1,622
EUR	O shares USD (Hedged)	96	USD	113	13/11/2020	-
USD	O shares USD (Hedged)	1,313	EUR	1,118	13/11/2020	9
GBP		5,195	EUR	5,748	02/11/2020	19
<b>TOTAL</b>						<b>1,606</b>

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	1,536	USD	1,995	13/11/2020	(9)
<b>TOTAL</b>						<b>(9)</b>

RBC Funds (Lux) - Emerging Markets Value Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
EUR	B shares EUR (Hedged)	802	USD	943	13/11/2020	(8)
GBP	B shares (dist) GBP (Hedged)	287,217	USD	373,069	13/11/2020	(1,666)
EUR	O shares EUR (Hedged)	805	USD	946	13/11/2020	(8)
GBP	O shares GBP (Hedged)	475,313	USD	617,449	13/11/2020	(2,815)
USD	O shares GBP (Hedged)	20,821	GBP	16,104	13/11/2020	(4)
GBP		1,851	USD	2,407	02/11/2020	(13)
<b>TOTAL</b>						<b>(4,514)</b>

\* Please refer to Note 1.

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Emerging Markets Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR	A shares EUR (Hedged)	632	USD	743	13/11/2020	(6)
EUR	B shares EUR (Hedged)	2,553,105	USD	2,977,089	13/11/2020	(25,502)
USD	B shares EUR (Hedged)	763,084	EUR	644,755	13/11/2020	11,809
GBP	B shares (dist) GBP (Hedged)	788,711	USD	1,024,466	13/11/2020	(4,574)
GBP	O shares GBP (Hedged)	969,484	USD	1,259,274	13/11/2020	(5,622)
EUR		10,509	USD	12,355	02/11/2020	(113)
GBP		52	USD	67	02/11/2020	-
<b>TOTAL</b>						<b>(24,008)</b>

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	851	USD	1,105	13/11/2020	(5)
<b>TOTAL</b>						<b>(5)</b>

RBC Funds (Lux) - Growth Portfolio

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR	O shares EUR (Hedged)	7,213,433	USD	8,477,530	13/11/2020	(72,401)
USD	O shares EUR (Hedged)	301,679	EUR	258,962	13/11/2020	(66)
GBP	O shares GBP (Hedged)	8,260,139	USD	10,729,193	13/11/2020	(47,901)
EUR		7,492	USD	8,738	03/11/2020	(10)
GBP		10,452	USD	13,478	03/11/2020	37
<b>TOTAL</b>						<b>(120,341)</b>

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

- RBC IS LUXEMBOURG

#### 6 - 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.
- Quarterly for the Growth Portfolio distributing Share Classes.

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

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 6 - Distribution Policy (continued)

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.

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 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
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
RBC Funds (Lux) - Global Bond Fund*	O1 (dist) GBP (Hedged)	February 3, 2020	February 7, 2020	USD 0.4500
RBC Funds (Lux) - Global Bond Fund*	O (dist) GBP (Hedged)	February 3, 2020	February 7, 2020	USD 0.3000
RBC Funds (Lux) - Global Bond Fund*	O1 (dist) GBP (Hedged)	May 04, 2020	May 08, 2020	USD 0.4500
RBC Funds (Lux) - Global Bond Fund*	O (dist) GBP (Hedged)	May 04, 2020	May 08, 2020	USD 0.3000
RBC Funds (Lux) - Global Bond Fund*	O1 (dist) GBP (Hedged)	August 03, 2020	August 07, 2020	USD 0.4000
RBC Funds (Lux) - Global Bond Fund*	O (dist) GBP (Hedged)	August 03, 2020	August 07, 2020	USD 0.2000
RBC Funds (Lux) - Global Bond Fund*	B (dist) GBP (Hedged)	August 03, 2020	August 07, 2020	USD 0.4000

#### 7 - Transaction Costs

For the year ended October 31, 2020 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	809,269	USD
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund*	3,445	USD
RBC Funds (Lux) - Vision Global Horizon Equity Fund	65,578	USD
RBC Funds (Lux) - European Equity Focus Fund	14,787	EUR
RBC Funds (Lux) - Canadian Equity Value Fund	40,299	CAD
RBC Funds (Lux) - U.S. Equity Focus Fund	4,836	USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	25,900	USD
RBC Funds (Lux) - Japan Ishin Fund	6,227	USD
RBC Funds (Lux) - China Champions Fund	8,820	USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	200,622	USD
RBC Funds (Lux) - Emerging Markets Equity Fund	1,004,951	USD
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	215,806	USD
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund*	6,060	USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	31,305	USD
RBC Funds (Lux) - Emerging Markets Multi-Strategy Equity Fund	35,754	USD
RBC Funds (Lux) - Global Resources Fund	4,914	USD
RBC Funds (Lux) - Global Bond Fund*	633	USD
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	-	USD
RBC Funds (Lux) - Growth Portfolio	1,761	USD

\* Please refer to Note 1.

## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 7 - Transaction Costs (continued)

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

The transaction fees are composed of derivative trading and are disclosed in the Combined Statement of Operations and Changes in Net Assets under the section "Bank charges" for the Sub-Fund RBC Funds (Lux) - Global Bond Fund\*.

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.

#### 8 - 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) - 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

\* Please refer to Note 1.



## Notes to the Financial Statements (continued)

### For the year ended October 31, 2020

#### 8 - Swing pricing (continued)

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, 2020, no adjustment as mentioned above was made.

#### 9 - Global Exposure

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

#### 10 - 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, 2020, 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, 2020 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.

#### 11 - 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 2, 2020	November 6, 2020	USD 0.1900
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2020	November 6, 2020	USD 0.1500
RBC Funds (Lux) - Global Equity Focus Fund	O (dist) USD	November 2, 2020	November 6, 2020	USD 0.2700

Notes to the Financial Statements (continued)  
For the year ended October 31, 2020

**11 - Subsequent Events (continued)**

RBC Funds (Lux) - Vision Global Horizon Equity Fund	O1 (dist) USD	November 2, 2020	November 6, 2020	USD 0.1300
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O (dist) USD	November 2, 2020	November 6, 2020	USD 0.0900
RBC Funds (Lux) - U.S. Equity Focus Fund	O (dist) USD	November 2, 2020	November 6, 2020	USD 0.1300
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2020	November 6, 2020	USD 1.0200
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2020	November 6, 2020	USD 0.6700
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2020	November 6, 2020	USD 0.6300

## 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, 2019, 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 12,189,146.
- Total gross amount of variable remunerations paid: EUR 7,280,282.
- Number of beneficiaries: 115.

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 3,270,291.
- 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 1,572,169.

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.