

RBC Funds (Lux) - European Equity Focus Fund

Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	RBC Global Asset Management (UK) Limited	Fund domicile	Luxembourg
Fund launch date	April 28, 2015	SFDR classification	Article 6
Fund size (EUR)	5.5 m	Benchmark	MSCI Europe Total Return Net Index (EUR)
Portfolio manager(s)	David Lambert		

Investment objective:

To provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) EUR	0.60	0.70	145.50	RBCEFOE LX	LU1217268827
O (acc) GBP (H)	0.60	0.70	136.84	REFOAGH LX	LU1708194383
O (acc) USD (H)	0.60	0.70	167.51	RBCEEFO LX	LU1451264953
A (acc) USD (H)	1.60	1.90	148.62	RBCEAUH LX	LU1217268587
B (acc) USD (H)	0.70	1.00	158.21	RBCEBUH LX	LU1217268660

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) EUR	5.25	5.05	5.25	-3.52	6.66	5.79	-	4.95
O (acc) GBP (H)	5.36	5.32	5.36	-2.54	7.04	6.31	-	6.17
O (acc) USD (H)	5.51	5.89	5.51	-1.25	8.20	7.78	-	8.38
A (acc) USD (H)	5.40	5.63	5.40	-2.31	7.02	6.57	-	5.24
B (acc) USD (H)	5.46	5.79	5.46	-1.65	7.86	7.41	-	6.09
Benchmark (EUR)	6.79	10.14	6.79	-0.15	5.80	5.34	-	3.94

Net calendar year performance (%)

Share class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Cumulative SI**	Inception date
O (acc) EUR	-15.20	31.12	3.07	27.44	-13.05	13.09	-7.15	-	-	-	45.50	28-Apr-15
O (acc) GBP (H)	-14.41	31.22	3.17	28.51	-12.63	-	-	-	-	-	36.84	03-Nov-17
O (acc) USD (H)	-13.35	32.20	4.39	30.83	-10.97	14.92	-	-	-	-	67.51	01-Sep-16
A (acc) USD (H)	-14.28	30.51	3.40	29.31	-11.97	13.50	-7.38	-	-	-	48.62	28-Apr-15
B (acc) USD (H)	-13.69	31.64	4.24	30.30	-11.26	14.46	-6.60	-	-	-	58.21	28-Apr-15
Benchmark (EUR)	-9.49	25.13	-3.32	26.05	-10.57	10.24	2.58	-	-	-	34.90	28-Apr-15

Past performance does not predict future returns and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.

Source: RBC Global Asset Management, MSCI. All returns for periods greater than one year are shown on an annualised basis.

*TER – Total expense ratio. **SI – Since inception.

The primary portfolio manager was changed from Dominic Wallington to David Lambert, who was previously the secondary manager as at May, 2022.

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Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
ING Groep	0.35
Ryanair	0.32
LVMH	0.29
ASML	0.21
Novartis*	0.18

Bottom 5 contributors	Contribution
Sampo Oyj	-0.29
EssilorLuxottica	-0.26
Diageo	-0.26
DNB Bank ASA	-0.23
Novo Nordisk	-0.22

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Real Estate	-1.05	0.39	0.00	0.40
Communication Services	-3.71	0.18	0.00	0.21
Utilities	-4.32	0.16	-0.01	0.20
Consumer Discretionary	-1.13	-0.42	0.55	0.04
Consumer Staples	4.19	-0.04	0.18	-0.09
Materials	-1.05	-0.17	-0.05	-0.17
Financials	1.45	0.23	-0.45	-0.23
Information Technology	0.98	-0.03	-0.21	-0.34
Energy	-1.32	-0.25	-0.29	-0.48
Health Care	1.62	-0.17	-0.60	-0.73
Industrials	4.34	-0.08	-0.80	-1.41
TOTAL	-	-0.20	-1.69	-2.58

Opened positions
AstraZeneca PLC

Closed positions
Sanofi
British American Tobacco PLC

Fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
Denmark	2.83	0.21	0.85	1.10
Sweden	0.88	-0.18	1.10	0.85
Germany	-12.13	0.82	0.03	0.70
Finland	1.84	-0.15	0.75	0.63
France	-2.13	-0.03	0.56	0.48

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
United Kingdom	8.36	1.00	-4.77	-4.05
Spain	-0.10	0.00	-1.18	-1.19
Norway	1.96	-0.45	-0.34	-0.86
Ireland	1.69	-0.16	-0.41	-0.51
Italy	-3.65	-0.05	0.00	-0.10

Investment commentary

The top three contributors to returns this month were holdings in LVMH, ASML and ING Groep. LVMH's share price rose as China re-opened which proved to be a boost for the luxury goods sector. ASML's shares also rose following the announcement of strong results which demonstrated strong momentum and sales guidance. ING Groep continued its strong performance alongside the broader sector given the supportive rate environment. Numerous broker upgrades also helped the stock. The biggest detractors this month were holdings in AstraZeneca (AZ), DNB Bank and Roche Holding. AZ's stock dipped during the month, although our position was only initiated mid-month as this was considered to be a good entry point for the portfolio. DNB Bank dropped slightly as the outperformance of Nordic banks paused and interest rose in other areas of the banking sector. There were also concerns that a share buyback may not be forthcoming. Roche lagged alongside much of the Health Care sector, with no stock-specific news.

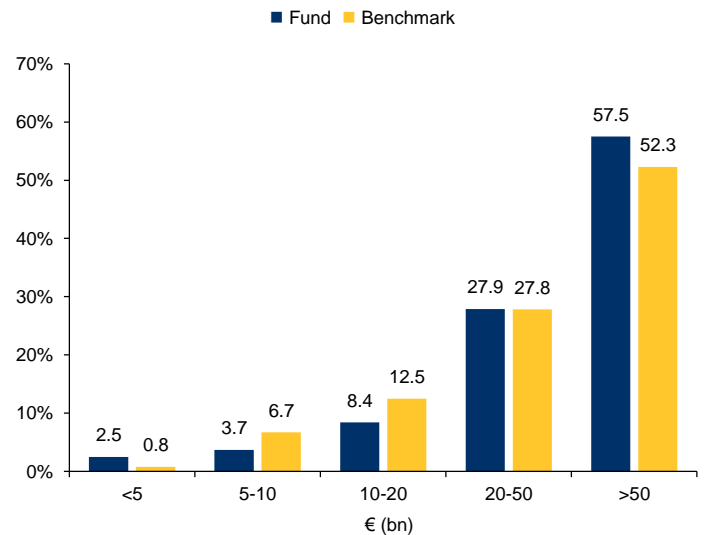
Source: RBC Global Asset Management, MSCI. * Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 31.01.2023. If you require any further information, please visit our [website](#) for contact information. Sector/country attribution results are calculated over a trailing 12 month period. Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

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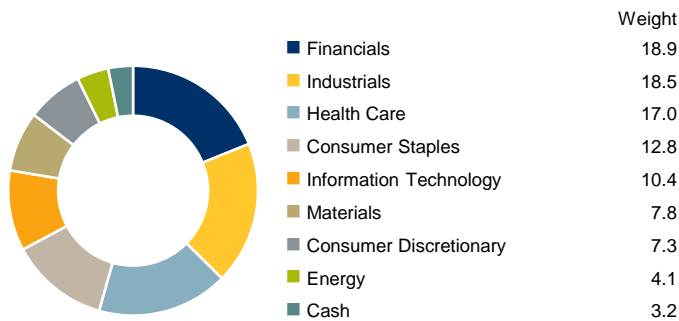
Top 10 holdings (%)

Issuer	Fund	Benchmark
Novo Nordisk	5.7	2.3
LVMH	5.5	2.4
ASML	4.6	2.7
ING Groep	4.5	0.5
London Stock Exchange	4.1	0.3
EssilorLuxottica	4.0	0.5
Roche	3.9	2.3
Sampo Oyj	3.8	0.3
Heineken	3.4	0.3
Diageo	3.4	1.0
Total	42.9	12.5

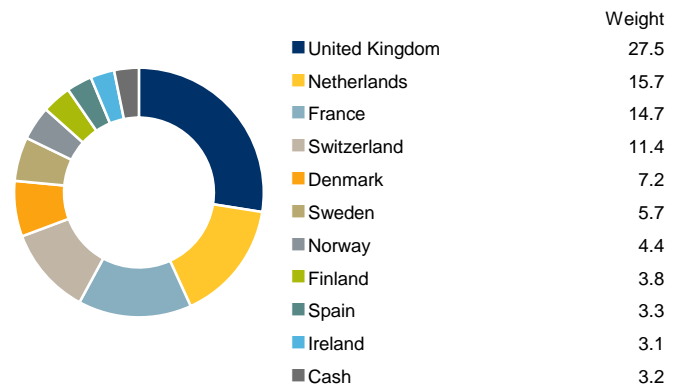
Market capitalisation distribution (%)



Sector allocation (%)



Geographic allocation (%)



Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	36	412
Portfolio turnover (%)	28.6	-
Active share (%)	72.4	-

Important risk considerations

Large Shareholder Risk: Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.

Market Risk: The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.

Specialization Risk: Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

Currency Hedging Risk: Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.

Currency Risk: Sub-Funds are invested in securities denominated in different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.

Derivative Risk: Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

International Investment Risk: Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency.

Further details of the risks that apply to the fund can be found in the funds prospectus.

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

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

Exchange rate movement could increase or decrease the value of underlying investments/ holdings. The Sub-Fund may be invested in securities denominated in a number of different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in another currency. While it is the intention of the Sub-Fund to achieve its investment objective, there can be no assurance that it will.

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

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

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The full list of sources of data is available upon request. Please go to www.rbcgam.lu for contact information.

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RBC BlueBay
Asset Management

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