



Fair Value Assessment of RBC Funds (Lux) and BlueBay Funds

This document is intended for FCA Regulated Financial Intermediaries

In July 2022, the Financial Conduct Authority introduced the Consumer Duty, expressed through a new Consumer Principle, PRIN 12. Its purpose is to elevate the regulatory framework by requiring financial services firms to act to deliver good outcomes for retail clients.

To assist our commercial partners in complying with their obligations under the Consumer Duty, we are sharing this document in support of the fair value assessment results shared at the end of April through the European MiFID Template (EMT).

FAQ Consumer Duty:

1. How have you assessed value?

We believe fair value comprises multiple elements that provide a sense of overall value. Therefore, we assessed each fund in scope based on quantitative and qualitative factors.

We have challenged ourselves to create a fair and client-centric methodology that seeks to determine whether a fund can be expected to deliver fair value to retail clients for a reasonably foreseeable period. We understand that when investors choose to invest in funds, some of the most important factors considered are performance, costs, and other benefits.

Therefore, our assessment is built on three key factors:

a) Fund performance

b) Costs & charges

c) Benefits of the fund

The latest assessment was completed in April 2025 and is based on data as of 31 December 2024.

a) Fund performance

Our funds are managed to meet their investment objective over the long term, and our managers take a long-term view of the investments they make. As a result, we assess investment performance over one, three and five years which enables us to assess performance in a meaningful way. We also take into account the peer group performance where one is available and a comparison is appropriate.

Fund Performance Assessment – Data

Fund gross performance returns over 1/3/5 years	Fund net performance returns over 1/3/5 years	Peer group performance data
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b) Costs & charges

We have assessed our fees against comparable market rates for similar products. As part of our fair value assessment, we have used the highest charging non-institutional share classes registered in the UK. As with fund performance, we benchmarked our funds' fees against the peer group, ensuring a fair and representative selection of funds for comparison. However, for certain funds, a comparison against the whole peer group may not be appropriate. Where this is the case, we will use a custom peer group based on the complete peer group.

Costs & Charges Assessment – Data

Total Expense Ratio (TER) C Share Class (BlueBay Funds) B class (RBC Funds (Lux))	Peer group TER data
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c) Benefits of the fund

We have assessed both financial and non-financial benefits of our funds. The financial benefits include, amongst others, offering investors exposure to a particular asset class by investing in a fund with a defined objective. Non-financial benefits include communication and client service. Fund communications form an important part of our clients' experience and we evaluate these to ensure they are fair, clear and not misleading, and support customers' needs. Furthermore we monitor complaints to identify trends in retail customers' outcomes, enabling us to take action when harm is identified.

We also review whether the funds include any other features, and whether the approach taken contributes to fair value being delivered to retail clients. For example:

- Whether Entry or Exit charges or minimum investment amounts affect customers' ability to enter or exit a fund
- How fund investing offers benefits relative to alternatives available to clients
- How the share class offering can provide investors choice to better meet their investment objective
- Whether it is possible that different groups of customers could experience different outcomes
- Whether any non-financial cost also materially affect the value to consumers.

Additionally, the fair value assessment considers any feedback received from distributors in respect to any vulnerable characteristics expressed by end retail investors.

2. How frequently is the assessment carried out?

Annually. However, governance and oversight are cornerstones of our work throughout the year. Therefore, we will also undertake an assessment for any new funds during the design stage, or in the event of any material change to an existing fund.

Conclusion

Our assessment of fair value involves a comprehensive analysis of several factors, which inform our overall conclusion on whether a particular product offers fair value to retail clients. Our conclusion is based on a thorough assessment of each area. At the heart of our assessment is the need to support the delivery of good outcomes to retail clients. We perform assessments periodically, with consideration of the risk of harm to retail clients arising from our products. Our assessment results have been distributed via the European MiFID Template. For any queries, please contact your representative.

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RBC BlueBay
Asset Management