



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, 2024

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## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

Laurence BENSABI  
 Managing Director, Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited  
 100 Bishopsgate  
 EC2N 4AA  
 London, England, United Kingdom

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

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

Anne-Sophie GIRAULT  
 Head of Distribution of BlueBay Funds Management Company S.A.  
 4, Boulevard Royal  
 L-2449 Luxembourg  
 Grand Duchy of Luxembourg

Tracey McDERMOTT  
 Independent Director  
 Gemini Governance & Advisory Solutions S.à.r.l.  
 Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

*Chairman:*  
 Naïm Abou-Jaoudé  
 Chairman and Chief Executive Officer (New York Life Investment Management LLC, New York Life Investment Management Holdings LLC)

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

Vincent Hamelink  
 Chief Executive Officer (CANDRIAM)

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

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

Renato Guerriero  
 Deputy Chief Executive Officer - Global Development and Distribution (Candriam Luxembourg)

Shawna Hanley  
 Managing Director and Chief of Staff (MacKay Shields)

Alain Karaoglan  
 Executive Vice President and Head of Strategic Businesses (New York Life Insurance Company)

## Management and Administration (continued)

### **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (continued)**

Melissa Kuan  
Managing Director and Head of Strategy & Business Development (New York Life Investment Management)

### **BOARD OF MANAGEMENT**

Chairman:  
Jean-Yves Maldague

Members:  
Justine Barrielle  
Fabrice Cuchet  
Tanguy de Villenfagne  
Nadège Dufosse  
Renato Guerriero  
Vincent Hamelink

### **REGISTERED OFFICE**

5, Allée Scheffer  
L-2520 Luxembourg  
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  
100 Bishopsgate  
EC2N 4AA  
London, England, United Kingdom

RBC Global Asset Management (Asia) Limited  
41<sup>st</sup> Floor, One Taikoo Place  
Taikoo Place, 979 King's Road  
Quarry Bay, Hong Kong

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

CACEIS Bank, Luxembourg Branch (From June 01, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until May 31, 2024)  
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 Packaged retail and insurance-based investment products (PRIIPs) 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-Fund no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of this Sub-Fund may not be marketed to investors within the jurisdiction of the Investment Code:

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

## 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, 2024.

### 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 from US\$3.03 billion to US\$3.05 billion at year end.

On May 31, 2024, CACEIS Investor Services Bank S.A. legally merged into CACEIS Bank, Luxembourg Branch. CACEIS is now acting as service provider of the Fund and performing the services of depositary bank and paying agent, administrative and domiciliary agent, and registrar and transfer agent (as from May 31, 2024). Consequently, the registered office of the Fund has changed to 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

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, 2024, 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 CACEIS Bank, Luxembourg Branch as Administrator under supervision of the Board of Directors. In accordance with Luxembourg laws and regulations, the Directors have taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of the combined financial statements are in place by the Fund's service providers, and otherwise to exercise oversight with respect to accounting estimates of judgments made in connection with the preparation of the combined financial statements. The Board of Directors is satisfied that it has fully complied with these requirements.

### ALFI Code of Conduct

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct issued in 2013 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 3, 2025.

For up-to-date information about the Sub-Funds of RBC Funds (Lux), please visit our website at [www.rbcbluebay.com](http://www.rbcbluebay.com). 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 28, 2025  
RBC Funds (Lux)

## Review of the Sub-Funds

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

The Fund gained 31.32% during the 12-month period, underperforming the 33.68% rise in the benchmark.

Equity markets rose over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. An increase in geopolitical tension across the Middle East in April and a surprise increase in Japanese interest rates in August proved unable to disrupt the improving market dynamics. Further support for equities came from interest-rate cuts across several other developed markets as the period progressed.

Equity markets were characterized by U.S. strength, particularly in the case of larger companies where investments in technology continued to be significant. This backdrop benefited a number of holdings in the Fund, contributing to improving performance from stock selection over the period. Company financial results benefited from robust profit margins bolstered by slowing increases for cost including labour and raw materials. Toward the end of the period, U.S. market valuations accelerated in anticipation of stronger revenues given the cumulative effect of falling interest rates and continued government spending.

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

The Fund gained 34.21% during the 12-month period, outperforming the 33.68% rise in the benchmark.

Equity markets rose over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. An increase in geopolitical tension across the Middle East in April and a surprise increase in Japanese interest rates in August proved unable to disrupt the improving market dynamics. Further support for equities came from interest-rate cuts across several other developed markets as the period progressed.

Equity markets were characterized by U.S. strength, particularly in the case of larger companies where investments in technology continued to be significant. This backdrop benefited a number of holdings in the Fund, contributing to improving performance from stock selection over the period. Company financial results benefited from robust profit margins bolstered by slowing increases for cost including labour and raw materials. Toward the end of the period, U.S. market valuations accelerated in anticipation of stronger revenues given the cumulative effect of falling interest rates and continued government spending.

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

The Fund gained 30.68% during the 12-month period, underperforming the 32.79% rise in the benchmark.

Equity markets rose over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. An increase in geopolitical tension across the Middle East in April and a surprise increase in Japanese interest rates in August proved unable to disrupt the improving market dynamics. Further support for equities came from interest-rate cuts across several other developed markets as the period progressed.

Equity markets were characterized by U.S. strength, particularly in the case of larger companies where investments in technology continued to be significant. This backdrop benefited a number of holdings in the Fund, contributing to improving performance from stock selection over the period. Company financial results benefited from robust profit margins bolstered by slowing increases for cost including labour and raw materials. Toward the end of the period, U.S. market valuations accelerated in anticipation of stronger revenues given the cumulative effect of falling interest rates and continued government spending.

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

The Fund gained 35.43% during the 12-month period, outperforming the 33.68% rise in the benchmark.

Equity markets rose over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. An increase in geopolitical tension across the Middle East in April and a surprise increase in Japanese interest rates in August proved unable to disrupt the improving market dynamics. Further support for equities came from interest-rate cuts across several other developed markets as the period progressed.

Equity markets were characterized by U.S. strength, particularly in the case of larger companies where investments in technology continued to be significant. This backdrop benefited a number of holdings in the Fund, contributing to improving performance from stock selection over the period. Company financial results benefited from robust profit margins bolstered by slowing increases for cost including labour and raw materials. Toward the end of the period, U.S. market valuations accelerated in anticipation of stronger revenues given the cumulative effect of falling interest rates and continued government spending.



## Review of the Sub-Funds (continued)

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

The Fund gained 17.74% during the 12-month period, underperforming the 19.20% rise in the benchmark.

European equity markets rose during the 12-month period, but underperformed most other regions, both developed and emerging. Many stock markets hit record highs as inflation fell from elevated levels, and central banks including the Bank of England and the European Central Bank began cutting interest rates for the first time since the COVID-19 pandemic.

Asset allocation was the primary contributor to relative returns over the period. An underweight position in the Energy sector held back returns. Stock selection in the Materials sector was the most positive for performance, with one of the top-performing securities for the period falling into this sector. Stock selection was weakest in the Information Technology and Consumer Discretionary sectors, with BE Semiconductor Industries, a Dutch chip-manufacturing company, among the most negative for relative returns.

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

The Fund gained 40.55% during the 12-month period, outperforming the 38.07% rise in the benchmark.

U.S. stock indexes rose over the period as recession fears were gradually dispelled by continued strong economic momentum. An increase in geopolitical tension across the Middle East in April and a surprisingly weak jobs report in August proved unable to disrupt the improving market dynamics.

Equity markets were characterized by strength in larger companies where investment in technology continued to be significant. This backdrop benefited a number of holdings in the Fund, contributing to improving performance from stock selection over the period. Company financial results benefited from robust profit margins bolstered by slowing increases for costs including labour and raw materials. Toward the end of the period, market valuations accelerated in anticipation of stronger revenues given the cumulative effect of falling interest rates and continued government spending.

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

The Fund gained 28.13% during the 12-month period, outperforming the 27.97% rise in the benchmark.

Asian equity markets performed well during the period as the global economy extended its expansion. Taiwan continued to benefit from strong demand for technology hardware related to the growth and adoption of artificial intelligence. Malaysia and Thailand also outperformed, driven by increased foreign investment in data centres and electronics manufacturing. India was another outperformer, driven by solid economic growth and rising demand for equities from domestic investors. Hong Kong underperformed, dragged down by real-estate stocks that were hurt by higher interest rates and office vacancies.

The Fund's performance was aided by stock selection in India and Taiwan, and sector-wise by stock selection in Communication Services and Information Technology. Returns were held back by stock selection in China, and more broadly by stock selection in the Financials and Industrials sectors.

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

The Fund gained 26.28% during the 12-month period, outperforming the 22.33% rise in the benchmark.

Japan's economy and stock market performed well during the period, similar to other global and Asian markets. In March 2024, Japan ended a 25-year commitment to keeping interest rates at or below zero, as it shifted monetary away from a program implemented to fight chronic deflation. The Japanese economy expanded, bolstered by solid domestic consumption and exports aided by a weak Japanese yen. The Japanese stock exchange continued to enact market reforms to ensure that companies are focusing on shareholder returns.

Stock selection had a positive impact on the Fund's performance. Holdings that boosted returns included Mitsubishi Heavy, an industrial company that benefited from demand for gas turbines and defense products. Fujikura, a maker of industrial wires and cables focused on telecommunications and electronics was a notable outperformer, driven by strong demand from data centres, smart phones and hard drives. The Fund's performance was hampered by holdings in Inpex, an oil company hurt by lower oil prices.

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

The Fund gained 16.40% during the 12-month period, underperforming the 21.75% rise in the benchmark.

Chinese stock market performed well during the period, especially in September and October 2024, as central the government undertook efforts to boost market sentiment.

## Review of the Sub-Funds (continued)

### **RBC Funds (Lux) - China Equity Fund (continued)**

The People's Bank of China reduced required reserves for commercial banks to boost lending and cut mortgage rates to bolster the weak property market. To further stimulate domestic demand, Chinese officials allowed local governments to issue bonds to refinance debt and fund infrastructure, reduced the size of down payments required by homeowners and offered digital coupons to stimulate consumer spending.

Stock selection had a negative impact on the Fund's performance. Holdings that limited returns included New Oriental Education & Technology Group, a private-education company that underperformed due to profitability headwinds. Hygeia Healthcare, which operates hospitals for cancer patients, also held back returns due to regulatory tightening and a slowdown in hospital expansion. Meituan, a Chinese e-commerce platform, boosted the Fund's performance amid revenue growth across its food-delivery, hotel and travel businesses.

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

The Fund gained 24.68% during the 12-month period, underperforming the 25.32% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets, which have been buoyed by U.S. equity performance.

The stock markets of Taiwan, India and China, which make up a significant part of the emerging-market index, posted significant returns. China's stimulus package late in 2024 boosted its equity market, while Taiwan benefited from exposure to artificial intelligence-related demand.

Emerging-markets equities continue to be held back by a strong U.S. dollar and expectations that the U.S. central bank would cut rates more slowly than had been expected. Uncertainty surrounding U.S. trade policy given the presidential election also dampened expectations for countries like China.

The Fund's relative returns were aided by the Fund's overweight exposure to the Information Technology sector and lack of exposure to the Energy sector. Returns were also bolstered by strong stock selection in Chile and Vietnam.

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

The Fund gained 22.88% during the 12-month period, underperforming the 25.32% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets, which have been buoyed by U.S. equity performance.

The stock markets of Taiwan, India and China, which make up a significant part of the emerging-market index, posted significant returns. China's stimulus package late in 2024 boosted its equity market, while Taiwan benefited from exposure to artificial intelligence-related demand.

Emerging-markets equities continue to be held back by a strong U.S. dollar and expectations that the U.S. central bank would cut rates more slowly than had been expected. Uncertainty surrounding U.S. trade policy given the presidential election also dampened expectations for countries like China.

The Fund underperformed the index during the reporting period due to weak security selection in China and India.

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

The Fund gained 27.18% during the 12-month period, outperforming the 25.32% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets, which have been buoyed by U.S. equity performance.

The stock markets of Taiwan, India and China, which make up a significant part of the emerging-market index, posted significant returns. China's stimulus package late in 2024 boosted its equity market, while Taiwan benefited from exposure to artificial intelligence-related demand.

Emerging-markets equities continue to be held back by a strong U.S. dollar and expectations that the U.S. central bank would cut rates more slowly than had been expected. Uncertainty surrounding U.S. trade policy given the presidential election also dampened expectations for countries like China.

## Review of the Sub-Funds (continued)

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

The Fund delivered strong relative gains during the reporting period driven by stock selection in the Materials and Consumer Discretionary sectors, as well as stock selection in South Korea.

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

The Fund gained 30.31% during the 12-month period, outperforming the 27.19% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets, which have been buoyed by U.S. equity performance.

The stock markets of Taiwan, India and China, which make up a significant part of the emerging-market index, posted significant returns. China's stimulus package late in 2024 boosted its equity market, while Taiwan benefited from exposure to artificial intelligence-related demand.

Emerging-markets equities continue to be held back by a strong U.S. dollar and expectations that the U.S. central bank would cut rates more slowly than had been expected. Uncertainty surrounding U.S. trade policy given the presidential election also dampened expectations for countries like China.

The Fund delivered strong relative gains during the period driven by stock selection, with investment choices in South Korea and Taiwan bolstering performance.

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

The Fund gained 23.65% during the 12-month period, slightly underperforming the 23.95% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets, which have been buoyed by U.S. equity performance.

The stock markets of Taiwan, India and China, which make up a significant part of the emerging-market index, posted significant returns. China's stimulus package late in 2024 boosted its equity market, while Taiwan benefited from exposure to artificial intelligence-related demand.

Emerging-markets equities continue to be held back by a strong U.S. dollar and expectations that the U.S. central bank would cut rates more slowly than had been expected. Uncertainty surrounding U.S. trade policy given the presidential election also dampened expectations for countries like China.

The Fund outperformed the index due to stock selection in the Information Technology and Industrials sectors, as well as investment choices in China.

The information stated in the report is historical and is not representative of future results.



## **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 2024, 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 2024;
- the statement of investments as at 31 October 2024;
- 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 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, 3 February 2025

Andrea Montresori

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

Statement of Investments  
as at October 31, 2024

(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	691,419	45,236,898	41,270,134	2.57
			<b>45,236,898</b>	<b>41,270,134</b>	<b>2.57</b>
<b>Canada</b>					
FIRST QUANTUM MINERALS LTD	CAD	1,160,294	24,720,907	14,974,492	0.93
			<b>24,720,907</b>	<b>14,974,492</b>	<b>0.93</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	384,019	37,740,833	42,655,909	2.65
			<b>37,740,833</b>	<b>42,655,909</b>	<b>2.65</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	231,490	15,778,847	11,026,640	0.69
INTERCONTINENTAL HOTELS GROUP PLC	GBP	323,164	18,937,418	35,573,038	2.21
NATIONAL GRID PLC	GBP	2,717,090	32,875,021	34,100,879	2.12
UNILEVER PLC	GBP	506,182	28,083,535	30,781,558	1.91
			<b>95,674,821</b>	<b>111,482,115</b>	<b>6.93</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	5,149,066	50,944,348	40,698,883	2.53
			<b>50,944,348</b>	<b>40,698,883</b>	<b>2.53</b>
<b>India</b>					
ICICI BANK LTD	INR	1,893,432	24,644,515	29,099,644	1.81
			<b>24,644,515</b>	<b>29,099,644</b>	<b>1.81</b>
<b>Ireland</b>					
ACCENTURE PLC	USD	103,300	33,773,320	35,619,906	2.22
CRH PLC	USD	538,300	43,473,798	51,369,969	3.19
			<b>77,247,118</b>	<b>86,989,875</b>	<b>5.41</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	639,898	14,286,944	10,607,204	0.66
MITSUBISHI ELECTRIC CORP	JPY	864,700	15,293,157	13,553,068	0.84
			<b>29,580,101</b>	<b>24,160,272</b>	<b>1.50</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	240,805	16,502,188	11,811,405	0.74
			<b>16,502,188</b>	<b>11,811,405</b>	<b>0.74</b>
<b>Netherlands</b>					
PROSUS BEARER RG SHS -N-	EUR	755,707	26,897,781	31,787,688	1.98
			<b>26,897,781</b>	<b>31,787,688</b>	<b>1.98</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Switzerland</b>					
ABB	CHF	773,116	42,753,378	42,826,694	2.66
CHUBB LTD	USD	117,000	31,406,714	33,045,480	2.06
			<b>74,160,092</b>	<b>75,872,174</b>	<b>4.72</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	225,059	19,326,222	42,882,742	2.67
			<b>19,326,222</b>	<b>42,882,742</b>	<b>2.67</b>
<b>United States of America</b>					
AMAZON COM INC	USD	440,240	56,506,810	82,060,736	5.10
AUTOZONE INC	USD	16,000	33,016,673	48,144,000	3.00
BLACKSTONE GROUP INC NPV CL A	USD	312,406	28,284,574	52,406,106	3.26
BROADCOM INC	USD	215,700	34,096,284	36,619,389	2.28
CHENIERE ENERGY	USD	109,800	19,754,471	21,013,524	1.31
FORTIVE CORP	USD	252,421	17,080,404	18,030,432	1.12
GE AEROSPACE RG	USD	303,100	41,660,295	52,066,518	3.24
HCA HEALTHCARE INC	USD	149,500	41,715,041	53,631,630	3.33
HOME DEPOT INC.	USD	150,300	51,021,728	59,180,625	3.68
INTERCONT EXCH	USD	228,400	37,522,200	35,600,708	2.21
INTUIT	USD	69,200	37,898,312	42,232,760	2.63
JPMORGAN CHASE & CO	USD	125,800	24,496,230	27,917,536	1.74
MCKESSON CORP	USD	62,200	36,764,826	31,136,698	1.94
MICROSOFT CORP	USD	248,100	60,070,348	100,815,435	6.27
NETFLIX INC	USD	70,500	30,158,445	53,300,115	3.31
NVIDIA CORP.	USD	638,200	30,104,901	84,727,432	5.27
PARKER-HANNIFIN	USD	52,300	33,086,034	33,161,861	2.06
PROCTER & GAMBLE CO.	USD	280,300	42,735,122	46,299,954	2.88
SALESFORCE --- REGISTERED SHS	USD	150,800	31,831,565	43,938,596	2.73
UNITEDHEALTH GROUP INC	USD	126,934	43,697,065	71,654,243	4.46
VALERO ENER. CORP	USD	242,100	41,807,838	31,414,896	1.95
VISA INC -A	USD	85,400	19,614,788	24,753,190	1.54
			<b>792,923,954</b>	<b>1,050,106,384</b>	<b>65.31</b>
<b>Total Shares</b>			<b>1,315,599,778</b>	<b>1,603,791,717</b>	<b>99.75</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,315,599,778</b>	<b>1,603,791,717</b>	<b>99.75</b>
<b>Total Investment Portfolio</b>			<b>1,315,599,778</b>	<b>1,603,791,717</b>	<b>99.75</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	65.31
Great Britain	6.93
Ireland	5.41
Switzerland	4.72
Taiwan	2.67
Denmark	2.65
Belgium	2.57
Hong Kong	2.53
Netherlands	1.98
India	1.81
Japan	1.50
Canada	0.93
Luxembourg	0.74
	<b>99.75</b>

## RBC Funds (Lux) - Global Equity Leaders

Statement of Investments  
as at October 31, 2024

(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	8,000	477,453	477,512	2.92
			<b>477,453</b>	<b>477,512</b>	<b>2.92</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	5,070	543,801	563,163	3.44
			<b>543,801</b>	<b>563,163</b>	<b>3.44</b>
<b>Great Britain</b>					
UNILEVER PLC	GBP	5,538	313,086	336,773	2.06
			<b>313,086</b>	<b>336,773</b>	<b>2.06</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	55,161	488,648	436,000	2.67
			<b>488,648</b>	<b>436,000</b>	<b>2.67</b>
<b>India</b>					
ICICI BK /SADR	USD	8,620	223,836	262,134	1.60
			<b>223,836</b>	<b>262,134</b>	<b>1.60</b>
<b>Ireland</b>					
ACCENTURE PLC	USD	1,099	359,743	378,957	2.32
CRH PLC	USD	4,997	403,021	476,864	2.91
			<b>762,764</b>	<b>855,821</b>	<b>5.23</b>
<b>Japan</b>					
RECRUIT HOLDINGS CO.LTD.	JPY	4,549	230,354	284,691	1.74
			<b>230,354</b>	<b>284,691</b>	<b>1.74</b>
<b>Netherlands</b>					
PROSUS BEARER RG SHS -N-	EUR	8,762	310,858	368,561	2.25
			<b>310,858</b>	<b>368,561</b>	<b>2.25</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	15,171	360,407	443,352	2.71
			<b>360,407</b>	<b>443,352</b>	<b>2.71</b>
<b>Switzerland</b>					
ABB	CHF	7,600	419,017	421,001	2.57
CHUBB LTD	USD	1,119	334,809	316,051	1.93
			<b>753,826</b>	<b>737,052</b>	<b>4.50</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	2,261	261,214	430,811	2.63
			<b>261,214</b>	<b>430,811</b>	<b>2.63</b>

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

## RBC Funds (Lux) - Global Equity Leaders

Statement of Investments (continued)  
as at October 31, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United States of America</b>					
AMAZON COM INC	USD	4,223	633,258	787,167	4.81
AUTOZONE INC	USD	113	336,641	340,017	2.08
BLACKSTONE GROUP INC NPV CL A	USD	4,053	512,349	679,891	4.16
BROADCOM INC	USD	2,057	325,210	349,217	2.13
GE AEROSPACE RG	USD	2,320	313,903	398,530	2.44
HCA HEALTHCARE INC	USD	1,744	522,044	625,642	3.82
HOME DEPOT INC.	USD	1,868	649,430	735,525	4.49
INTERCONT EXCH	USD	2,317	379,890	361,151	2.21
INTUIT	USD	732	434,395	446,740	2.73
JPMORGAN CHASE & CO	USD	1,102	216,383	244,556	1.50
MCKESSON CORP	USD	625	370,076	312,869	1.91
MICROSOFT CORP	USD	2,495	878,209	1,013,843	6.20
NETFLIX INC	USD	722	387,145	545,854	3.33
NVIDIA CORP.	USD	6,622	472,528	879,137	5.37
PROCTER & GAMBLE CO.	USD	3,547	554,314	585,893	3.58
PROLOGIS INC	USD	2,664	350,997	300,872	1.84
SALESFORCE COM INC	USD	1,936	471,603	564,092	3.45
UNITEDHEALTH GROUP INC	USD	1,400	686,864	790,300	4.83
VALERO ENER. CORP	USD	2,950	495,993	382,792	2.34
VISA INC -A	USD	1,012	252,834	293,328	1.79
WASTE MANAGEMENT INC	USD	1,288	230,926	278,015	1.70
			<b>9,474,992</b>	<b>10,915,431</b>	<b>66.71</b>
<b>Total Shares</b>			<b>14,201,239</b>	<b>16,111,301</b>	<b>98.46</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>14,201,239</b>	<b>16,111,301</b>	<b>98.46</b>
<b>Total Investment Portfolio</b>			<b>14,201,239</b>	<b>16,111,301</b>	<b>98.46</b>

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

## RBC Funds (Lux) - Global Equity Leaders

Geographic Portfolio Breakdown  
as at October 31, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	66.71
Ireland	5.23
Switzerland	4.50
Denmark	3.44
Belgium	2.92
Singapore	2.71
Hong Kong	2.67
Taiwan	2.63
Netherlands	2.25
Great Britain	2.06
Japan	1.74
India	1.60
	<b>98.46</b>

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

Statement of Investments  
as at October 31, 2024

(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>Austria</b>					
ERSTE GROUP BANK AG	EUR	44,951	1,550,328	2,524,966	1.78
			<b>1,550,328</b>	<b>2,524,966</b>	<b>1.78</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	EUR	53,742	3,241,590	3,207,808	2.27
			<b>3,241,590</b>	<b>3,207,808</b>	<b>2.27</b>
<b>Canada</b>					
FIRST QUANTUM MINERALS LTD	CAD	89,651	1,472,143	1,157,016	0.82
			<b>1,472,143</b>	<b>1,157,016</b>	<b>0.82</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	36,511	3,614,486	4,055,554	2.86
			<b>3,614,486</b>	<b>4,055,554</b>	<b>2.86</b>
<b>Germany</b>					
MERCEDES-BENZGR - NAMEN-AKT.	EUR	18,784	1,264,779	1,135,882	0.80
			<b>1,264,779</b>	<b>1,135,882</b>	<b>0.80</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	22,651	1,643,300	1,078,943	0.76
HALEON RG	GBP	210,542	858,921	1,008,025	0.71
INTERCONTINENTAL HOTELS GROUP PLC	GBP	19,685	1,349,556	2,166,873	1.53
NATIONAL GRID PLC	GBP	178,686	2,161,436	2,242,601	1.58
UNILEVER PLC	GBP	47,255	2,629,738	2,873,635	2.03
			<b>8,642,951</b>	<b>9,370,077</b>	<b>6.61</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	373,471	3,414,854	2,951,963	2.08
			<b>3,414,854</b>	<b>2,951,963</b>	<b>2.08</b>
<b>India</b>					
ICICI BK /SADR	USD	91,713	2,380,563	2,788,992	1.97
			<b>2,380,563</b>	<b>2,788,992</b>	<b>1.97</b>
<b>Ireland</b>					
ACCENTURE PLC	USD	11,324	3,696,281	3,904,742	2.75
CRH PLC	USD	46,718	3,773,859	4,458,299	3.15
LINDE PLC	USD	4,101	1,525,420	1,870,671	1.32
			<b>8,995,560</b>	<b>10,233,712</b>	<b>7.22</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	58,010	1,103,906	961,597	0.68

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
MITSUBISHI ELECTRIC CORP	JPY	93,819	1,644,492	1,470,493	1.04
RECRUIT HOLDINGS CO.LTD.	JPY	25,148	1,459,874	1,573,844	1.11
			<b>4,208,272</b>	<b>4,005,934</b>	<b>2.83</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	17,407	1,149,681	853,808	0.60
			<b>1,149,681</b>	<b>853,808</b>	<b>0.60</b>
<b>Netherlands</b>					
PROSUS BEARER RG SHS -N-	EUR	62,181	2,218,086	2,615,551	1.85
			<b>2,218,086</b>	<b>2,615,551</b>	<b>1.85</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	72,460	1,666,664	2,117,547	1.50
			<b>1,666,664</b>	<b>2,117,547</b>	<b>1.50</b>
<b>Switzerland</b>					
ABB	CHF	69,581	3,850,833	3,854,433	2.72
CHUBB LTD	USD	8,286	2,244,542	2,340,298	1.65
PARTNERS GROUP HOLDING	CHF	665	706,388	917,480	0.65
			<b>6,801,763</b>	<b>7,112,211</b>	<b>5.02</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	19,350	1,818,857	3,686,949	2.60
			<b>1,818,857</b>	<b>3,686,949</b>	<b>2.60</b>
<b>United States of America</b>					
AMAZON COM INC	USD	33,735	4,100,530	6,288,204	4.44
AUTOZONE INC	USD	1,181	2,869,876	3,553,629	2.51
BLACKSTONE GROUP INC NPV CL A	USD	25,245	2,799,437	4,234,849	2.99
BROADCOM INC	USD	20,632	2,483,692	3,502,695	2.47
CHENIERE ENERGY	USD	9,933	1,788,251	1,900,977	1.34
FORTIVE CORP	USD	14,198	943,915	1,014,163	0.72
GE AEROSPACE RG	USD	15,286	2,028,352	2,625,829	1.85
HCA HEALTHCARE INC	USD	10,961	3,070,295	3,932,149	2.78
HOME DEPOT INC.	USD	10,526	3,621,122	4,144,613	2.92
INTERCONT EXCH	USD	17,400	2,858,231	2,712,138	1.92
INTUIT	USD	3,550	1,991,659	2,166,565	1.53
JPMORGAN CHASE & CO	USD	9,660	1,677,503	2,143,747	1.51
LABCORP HLDGS	USD	10,691	2,069,010	2,440,434	1.72
MCKESSON CORP	USD	6,590	3,529,167	3,298,888	2.33
MICROSOFT CORP	USD	21,764	6,965,921	8,843,801	6.24
NETFLIX INC	USD	4,246	1,889,108	3,210,103	2.27
NVIDIA CORP.	USD	44,672	2,890,676	5,930,655	4.18
PARKER-HANNIFIN	USD	4,019	2,540,477	2,548,327	1.80
PROCTER & GAMBLE CO.	USD	22,843	3,502,784	3,773,207	2.66
PROLOGIS INC	USD	14,310	1,757,857	1,616,172	1.14
SALESFORCE --- REGISTERED SHS	USD	12,377	2,812,070	3,606,287	2.54
T-MOBILE US INC	USD	7,662	1,106,428	1,709,852	1.21

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
UNITEDHEALTH GROUP INC	USD	8,966	4,512,782	5,061,307	3.57
VALERO ENER. CORP	USD	19,431	3,282,053	2,521,367	1.78
VISA INC -A	USD	7,154	1,726,116	2,073,587	1.46
WASTE MANAGEMENT INC	USD	8,111	1,358,809	1,750,759	1.24
			<b>70,176,121</b>	<b>86,604,304</b>	<b>61.12</b>
<b>Total Shares</b>			<b>122,616,698</b>	<b>144,422,274</b>	<b>101.93</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>122,616,698</b>	<b>144,422,274</b>	<b>101.93</b>
<b>Total Investment Portfolio</b>			<b>122,616,698</b>	<b>144,422,274</b>	<b>101.93</b>

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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	61.12
Ireland	7.22
Great Britain	6.61
Switzerland	5.02
Denmark	2.86
Japan	2.83
Taiwan	2.60
Belgium	2.27
Hong Kong	2.08
India	1.97
Netherlands	1.85
Austria	1.78
Singapore	1.50
Canada	0.82
Germany	0.80
Luxembourg	0.60
	<b>101.93</b>



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

Statement of Investments  
as at October 31, 2024

(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>					
NOVO NORDISK AS -B-	DKK	92,531	9,024,963	10,278,121	2.46
			<b>9,024,963</b>	<b>10,278,121</b>	<b>2.46</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	53,567	5,182,413	2,551,575	0.61
INTERCONTINENTAL HOTELS GROUP PLC	GBP	92,105	5,888,007	10,138,675	2.43
UNILEVER PLC	GBP	130,013	7,228,403	7,906,252	1.90
			<b>18,298,823</b>	<b>20,596,502</b>	<b>4.94</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	1,575,379	16,084,088	12,451,999	2.98
			<b>16,084,088</b>	<b>12,451,999</b>	<b>2.98</b>
<b>India</b>					
ICICI BANK LTD	INR	831,982	10,843,515	12,786,506	3.06
			<b>10,843,515</b>	<b>12,786,506</b>	<b>3.06</b>
<b>Ireland</b>					
ACCENTURE PLC	USD	32,900	10,744,936	11,344,578	2.72
CRH PLC	USD	138,600	11,199,950	13,226,598	3.17
			<b>21,944,886</b>	<b>24,571,176</b>	<b>5.89</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	140,385	3,088,016	2,327,078	0.56
MITSUBISHI ELECTRIC CORP	JPY	219,800	3,879,935	3,445,084	0.82
			<b>6,967,951</b>	<b>5,772,162</b>	<b>1.38</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	55,225	3,868,538	2,708,768	0.65
			<b>3,868,538</b>	<b>2,708,768</b>	<b>0.65</b>
<b>Netherlands</b>					
PROSUS BEARER RG SHS -N-	EUR	149,178	5,313,211	6,274,950	1.50
			<b>5,313,211</b>	<b>6,274,950</b>	<b>1.50</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	412,230	9,341,334	12,046,875	2.89
			<b>9,341,334</b>	<b>12,046,875</b>	<b>2.89</b>
<b>Switzerland</b>					
ABB	CHF	197,779	11,019,467	10,955,950	2.62
CHUBB LTD	USD	32,500	8,843,245	9,179,300	2.20
			<b>19,862,712</b>	<b>20,135,250</b>	<b>4.82</b>

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	61,664	6,129,452	11,749,459	2.82
			<b>6,129,452</b>	<b>11,749,459</b>	<b>2.82</b>
<b>United States of America</b>					
AMAZON COM INC	USD	111,020	16,612,976	20,694,128	4.96
AUTOZONE INC	USD	5,000	10,540,746	15,045,000	3.60
BLACKSTONE GROUP INC NPV CL A	USD	105,512	10,837,866	17,699,638	4.24
BROADCOM INC	USD	55,300	8,737,911	9,388,281	2.25
FORTIVE CORP	USD	60,991	4,359,061	4,356,587	1.05
HCA HEALTHCARE INC	USD	50,000	14,510,578	17,937,000	4.29
HOME DEPOT INC.	USD	39,800	13,715,508	15,671,250	3.76
INTERCONT EXCH	USD	65,700	10,792,925	10,240,659	2.46
INTUIT	USD	18,100	10,404,601	11,046,430	2.65
JPMORGAN CHASE & CO	USD	38,200	6,529,148	8,477,344	2.03
MCKESSON CORP	USD	15,200	8,984,930	7,608,968	1.82
MICROSOFT CORP	USD	64,458	19,280,218	26,192,508	6.28
NETFLIX INC	USD	18,400	8,277,877	13,910,952	3.33
NVIDIA CORP.	USD	166,420	8,610,964	22,093,919	5.29
PARKER-HANNIFIN	USD	12,500	7,908,014	7,925,875	1.90
PROCTER & GAMBLE CO.	USD	94,700	14,420,773	15,642,546	3.75
SALESFORCE --- REGISTERED SHS	USD	45,600	10,023,104	13,286,472	3.18
TJX COMPANIES INC	USD	126,789	9,286,784	14,330,961	3.43
UNITEDHEALTH GROUP INC	USD	30,595	13,183,811	17,270,878	4.14
VISA INC -A	USD	26,100	5,990,178	7,565,085	1.81
			<b>213,007,973</b>	<b>276,384,481</b>	<b>66.22</b>
<b>Total Shares</b>			<b>340,687,446</b>	<b>415,756,249</b>	<b>99.61</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>340,687,446</b>	<b>415,756,249</b>	<b>99.61</b>
<b>Total Investment Portfolio</b>			<b>340,687,446</b>	<b>415,756,249</b>	<b>99.61</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	66.22
Ireland	5.89
Great Britain	4.94
Switzerland	4.82
India	3.06
Hong Kong	2.98
Singapore	2.89
Taiwan	2.82
Denmark	2.46
Netherlands	1.50
Japan	1.38
Luxembourg	0.65
	<b>99.61</b>

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

Statement of Investments  
as at October 31, 2024

(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>					
DSV BEARER AND/OR REG SHS	DKK	48	9,081	9,592	0.13
NOVO NORDISK AS -B-	DKK	4,144	349,724	423,991	5.94
NOVOZYMES SHS -B-	DKK	1,843	86,465	106,181	1.49
			<b>445,270</b>	<b>539,764</b>	<b>7.56</b>
<b>Finland</b>					
SAMPO RG-A	EUR	3,023	112,483	123,036	1.72
			<b>112,483</b>	<b>123,036</b>	<b>1.72</b>
<b>France</b>					
AIR LIQUIDE	EUR	1,320	222,172	217,351	3.04
ESSILOR INTERNATIONAL	EUR	1,346	220,820	289,928	4.06
LVMH ACT.	EUR	396	258,860	241,481	3.38
SCHNEIDER ELECTRIC SE	EUR	1,049	154,945	248,823	3.48
TOTAL SA	EUR	3,352	201,051	192,405	2.70
			<b>1,057,848</b>	<b>1,189,988</b>	<b>16.66</b>
<b>Germany</b>					
ALLIANZ SE/NAM.VINKULIERT	EUR	586	152,088	169,588	2.38
DEUTSCHE BOERSE AG /NAM.	EUR	582	99,646	124,373	1.74
MERCEDES-BENZGR - NAMEN-AKT.	EUR	1,621	100,829	90,290	1.26
SYMRISE AG	EUR	463	44,509	51,208	0.72
			<b>397,072</b>	<b>435,459</b>	<b>6.10</b>
<b>Great Britain</b>					
ASHTAD GROUP PLC	GBP	2,938	150,021	201,378	2.82
ASTRAZENECA PLC	GBP	1,561	197,887	204,119	2.86
BARRATT DEVEL. PLC	GBP	22,830	124,467	120,688	1.69
BP PLC	GBP	18,152	103,521	80,965	1.13
COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1,610	111,719	112,707	1.58
DIAGEO PLC	GBP	5,931	217,778	168,497	2.36
LSE GROUP	GBP	1,965	181,678	244,683	3.42
NATWEST GRP RG	GBP	24,217	91,888	105,450	1.48
RELX PLC	EUR	5,384	169,141	229,466	3.21
UNILEVER PLC	GBP	4,625	210,903	259,063	3.62
			<b>1,559,003</b>	<b>1,727,016</b>	<b>24.17</b>
<b>Ireland</b>					
BANK OF IRELAND GROUP PLC	EUR	13,931	123,621	117,884	1.65
CRH PLC	GBP	2,075	110,673	181,690	2.54
DCC	GBP	1,793	103,870	104,127	1.46
RYANAIR HOLDINGS PLC /SADR	USD	3,610	131,354	147,173	2.06
			<b>469,518</b>	<b>550,874</b>	<b>7.71</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, 2024

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Jersey</b>					
EXPERIAN PLC	GBP	2,322	79,666	103,859	1.45
			<b>79,666</b>	<b>103,859</b>	<b>1.45</b>
<b>Netherlands</b>					
ASML HOLDING NV	EUR	409	233,106	254,071	3.55
BE SEMICONDUCTOR INDUSTRIES NV	EUR	676	97,469	66,207	0.93
HEINEKEN NV	EUR	2,742	238,540	207,021	2.90
ING GROUP NV	EUR	16,796	199,715	263,261	3.68
NN GROUP N.V.	EUR	1,764	61,785	79,715	1.12
			<b>830,615</b>	<b>870,275</b>	<b>12.18</b>
<b>Norway</b>					
AKER BP ASA	NOK	2,005	51,277	39,279	0.55
DNB BK RG	NOK	6,705	116,715	127,212	1.78
			<b>167,992</b>	<b>166,491</b>	<b>2.33</b>
<b>Spain</b>					
AMADEUS IT --- SHS -A-	EUR	1,785	106,309	118,881	1.67
IBERDROLA SA	EUR	13,109	162,736	178,873	2.50
LABORATORIOS FARMAC.ROVI	EUR	1,891	87,567	147,687	2.07
			<b>356,612</b>	<b>445,441</b>	<b>6.24</b>
<b>Sweden</b>					
ASSA ABLOY AB	SEK	5,225	108,543	149,736	2.10
ATLAS COPCO RG-A	SEK	8,852	106,447	133,659	1.87
HEXAGON RG-B	SEK	8,096	72,006	69,402	0.97
			<b>286,996</b>	<b>352,797</b>	<b>4.94</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	825	217,885	235,435	3.30
SIKA LTD	CHF	330	77,861	84,542	1.18
UBS GROUP AG	CHF	7,534	162,861	212,996	2.98
			<b>458,607</b>	<b>532,973</b>	<b>7.46</b>
<b>Total Shares</b>			<b>6,221,682</b>	<b>7,037,973</b>	<b>98.52</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,221,682</b>	<b>7,037,973</b>	<b>98.52</b>
<b>Total Investment Portfolio</b>			<b>6,221,682</b>	<b>7,037,973</b>	<b>98.52</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Great Britain	24.17
France	16.66
Netherlands	12.18
Ireland	7.71
Denmark	7.56
Switzerland	7.46
Spain	6.24
Germany	6.10
Sweden	4.94
Norway	2.33
Finland	1.72
Jersey	1.45
	<b>98.52</b>

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

Statement of Investments  
as at October 31, 2024

(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>					
JPMORGAN CHASE & CO	USD	844	163,333	187,300	1.51
			<b>163,333</b>	<b>187,300</b>	<b>1.51</b>
<b>Biotechnology</b>					
LILLY (ELI) & CO	USD	323	253,473	268,006	2.17
			<b>253,473</b>	<b>268,006</b>	<b>2.17</b>
<b>Construction, Building Material</b>					
CRH PLC	USD	4,989	403,342	476,100	3.85
			<b>403,342</b>	<b>476,100</b>	<b>3.85</b>
<b>Consumer Goods</b>					
PROCTER & GAMBLE CO.	USD	3,189	487,373	526,759	4.26
			<b>487,373</b>	<b>526,759</b>	<b>4.26</b>
<b>Electronic Semiconductor</b>					
FORTIVE CORP	USD	1,726	115,507	123,288	1.00
NVIDIA CORP.	USD	6,543	381,601	868,649	7.02
			<b>497,108</b>	<b>991,937</b>	<b>8.02</b>
<b>Electronics and Electrical Equipment</b>					
GE AEROSPACE RG	USD	2,292	312,540	393,720	3.18
			<b>312,540</b>	<b>393,720</b>	<b>3.18</b>
<b>Environmental Services &amp; Recycling</b>					
WASTE MANAGEMENT INC	USD	907	153,206	195,776	1.58
			<b>153,206</b>	<b>195,776</b>	<b>1.58</b>
<b>Healthcare</b>					
HCA HEALTHCARE INC	USD	1,340	354,722	480,712	3.88
UNITEDHEALTH GROUP INC	USD	933	438,324	526,678	4.26
			<b>793,046</b>	<b>1,007,390</b>	<b>8.14</b>
<b>Holding and Finance Companies</b>					
BLACKSTONE GROUP INC NPV CL A	USD	3,145	294,049	527,574	4.26
CHUBB LTD	USD	841	251,643	237,532	1.92
INTERCONT EXCH	USD	1,700	278,898	264,979	2.14
LABCORP HLDGS	USD	1,397	270,353	318,893	2.58
VISA INC -A	USD	696	165,877	201,736	1.63
			<b>1,260,820</b>	<b>1,550,714</b>	<b>12.53</b>
<b>Internet Software</b>					
INTUIT	USD	626	343,803	382,048	3.09
MICROSOFT CORP	USD	1,950	648,951	792,382	6.40

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
NETFLIX INC	USD	577	275,391	436,229	3.52
SALESFORCE COM INC	USD	1,545	339,638	450,167	3.64
			<b>1,607,783</b>	<b>2,060,826</b>	<b>16.65</b>
<b>Leisure</b>					
ROYAL CARIBBEAN GROUP	USD	1,397	198,022	288,271	2.33
			<b>198,022</b>	<b>288,271</b>	<b>2.33</b>
<b>Mechanics, Machinery</b>					
PARKER-HANNIFIN	USD	563	357,474	356,981	2.89
			<b>357,474</b>	<b>356,981</b>	<b>2.89</b>
<b>News Transmission</b>					
T-MOBILE US INC	USD	1,797	251,536	401,018	3.24
			<b>251,536</b>	<b>401,018</b>	<b>3.24</b>
<b>Office Equipment, Computers</b>					
BROADCOM INC	USD	2,291	203,839	388,943	3.14
			<b>203,839</b>	<b>388,943</b>	<b>3.14</b>
<b>Other Services</b>					
ACCENTURE PLC	USD	1,488	486,014	513,092	4.14
			<b>486,014</b>	<b>513,092</b>	<b>4.14</b>
<b>Petrol</b>					
CHENIERE ENERGY	USD	916	166,128	175,304	1.42
LINDE PLC	USD	716	250,004	326,604	2.64
VALERO ENER. CORP	USD	1,888	324,548	244,987	1.98
			<b>740,680</b>	<b>746,895</b>	<b>6.04</b>
<b>Pharmaceuticals and Cosmetics</b>					
MCKESSON CORP	USD	513	252,599	256,803	2.08
			<b>252,599</b>	<b>256,803</b>	<b>2.08</b>
<b>Real Estate Companies</b>					
PROLOGIS INC	USD	870	106,917	98,258	0.79
			<b>106,917</b>	<b>98,258</b>	<b>0.79</b>
<b>Retail</b>					
AMAZON COM INC	USD	3,978	599,475	741,499	5.99
AUTOZONE INC	USD	119	296,652	358,071	2.89
HOME DEPOT INC.	USD	1,153	392,174	453,994	3.67
			<b>1,288,301</b>	<b>1,553,564</b>	<b>12.55</b>
<b>Total Shares</b>			<b>9,817,406</b>	<b>12,262,353</b>	<b>99.09</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>9,817,406</b>	<b>12,262,353</b>	<b>99.09</b>
<b>Total Investment Portfolio</b>			<b>9,817,406</b>	<b>12,262,353</b>	<b>99.09</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, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	16.65
Retail	12.55
Holding and Finance Companies	12.53
Healthcare	8.14
Electronic Semiconductor	8.02
Petrol	6.04
Consumer Goods	4.26
Other Services	4.14
Construction, Building Material	3.85
News Transmission	3.24
Electronics and Electrical Equipment	3.18
Office Equipment, Computers	3.14
Mechanics, Machinery	2.89
Leisure	2.33
Biotechnology	2.17
Pharmaceuticals and Cosmetics	2.08
Environmental Services & Recycling	1.58
Banks and Financial Institutions	1.51
Real Estate Companies	0.79
	<b>99.09</b>

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

Statement of Investments  
as at October 31, 2024

(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>					
PARADIGM	AUD	9,634	14,981	1,325	0.06
WISETECH GLOBAL LTD	AUD	331	20,855	25,644	1.07
			<b>35,836</b>	<b>26,969</b>	<b>1.13</b>
<b>Cayman Islands</b>					
ALCHIP TECHNOLOGIES LIMITED	TWD	300	27,751	19,101	0.80
ALIBABA GROUP HOLDING LTD	HKD	5,100	67,883	62,025	2.60
CHINA MENGNIU DAIRY CO LTD	HKD	10,000	25,935	22,381	0.94
FABRINET	USD	110	21,080	26,507	1.11
INNOVENT BIOLOGICS, INC.	HKD	1,000	4,758	4,347	0.18
MEITUAN	HKD	3,100	41,620	72,771	3.04
NETEASE RG	HKD	1,000	20,379	15,924	0.67
SANDS CHINA /IPO	HKD	11,200	36,511	28,553	1.19
SEA LTD /ADR	USD	400	26,384	37,620	1.57
TENCENT HOLDINGS LTD	HKD	3,800	159,692	197,761	8.28
TRIP COM RG-S	HKD	1,000	42,637	64,442	2.70
			<b>474,630</b>	<b>551,432</b>	<b>23.08</b>
<b>China</b>					
BYD COMPANY LIMITED -H-	HKD	1,000	30,034	36,196	1.51
CONTEMP	CNH	1,300	39,151	44,940	1.88
KWEICHOW MOUTAI CO LTD -A-	CNH	100	25,053	21,471	0.90
PING AN INSUR. (GRP) CO -H-	HKD	10,500	64,103	65,030	2.72
SIEYUAN ELECTRIC CO LTD	CNH	2,900	27,020	31,137	1.31
SZ INOVANCE	CNH	1,848	15,669	14,390	0.60
SZ MINDRAY	CNH	600	28,700	22,480	0.94
			<b>229,730</b>	<b>235,644</b>	<b>9.86</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	12,800	103,882	101,173	4.24
H.K. EXCHANGES AND CLEARING LTD	HKD	1,400	49,405	55,968	2.34
			<b>153,287</b>	<b>157,141</b>	<b>6.58</b>
<b>India</b>					
AXIS BANK LTD	INR	1,099	13,822	15,156	0.63
BHARTI AIRTEL LTD /DEMAT	INR	2,583	19,218	49,538	2.07
DIXON TECHNOLOG RG	INR	169	6,836	28,263	1.18
GAIL (INDIA) LTD /DEMAT.	INR	13,958	26,580	33,199	1.39
HDFC BANK LTD	INR	2,590	46,380	53,465	2.24
ICICI BANK LTD	INR	1,929	29,758	29,646	1.24
KPIT TECH REGISTERED SHS	INR	1,058	19,067	17,531	0.73
MAHINDRA & MAHINDRA	INR	795	26,596	25,798	1.08
NHPC LTD	INR	12,440	10,980	12,220	0.51

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PHOENIX MILLS LTD /DEMATER.	INR	1,203	16,497	21,778	0.91
SHRIRAM FINANCE LIMITED	INR	1,033	30,223	38,563	1.62
SONA RG 144A REG S	INR	3,990	29,052	32,539	1.36
TRENT LTD	INR	117	10,589	9,919	0.42
TVS MOTOR COMPANY LTD	INR	1,135	28,263	33,661	1.41
VARUN BEVERAGES RG	INR	2,538	5,911	18,043	0.76
			<b>319,772</b>	<b>419,319</b>	<b>17.55</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	74,900	41,157	48,912	2.05
PT BANK RAKYAT INDONESIA	IDR	78,300	26,210	23,945	1.00
PT SUMBER ALFARIA TRIJAYA TBK	IDR	118,000	25,439	24,959	1.04
TELKOM RG-B	IDR	58,100	11,451	10,438	0.44
			<b>104,257</b>	<b>108,254</b>	<b>4.53</b>
<b>Korea</b>					
HYUNDAI MOTOR CO LTD	KRW	145	26,898	22,602	0.94
KB FINANCIAL GROUP INC	KRW	677	34,674	44,321	1.85
KIA CORP. RG REGISTERED SHS	KRW	183	11,863	12,193	0.51
SAMSUNG ELECTRONICS CO LTD	KRW	2,455	118,247	105,369	4.41
SAMSUNG ENGINEERING CO LTD	KRW	2,431	50,318	31,478	1.32
SAMSUNG HEAVY INDUSTRIES	KRW	3,815	31,304	26,525	1.11
SK HYNIX INC	KRW	541	51,657	73,071	3.06
			<b>324,961</b>	<b>315,559</b>	<b>13.20</b>
<b>Singapore</b>					
BOC AVIATION PTE LTD	HKD	2,900	24,860	22,530	0.94
DBS GROUP HOLDINGS LTD	SGD	1,970	44,488	57,571	2.41
			<b>69,348</b>	<b>80,101</b>	<b>3.35</b>
<b>Taiwan</b>					
ASPEED TECHNOLOGY INC	TWD	157	12,476	20,580	0.86
EVERGREEN MARINE CORP (TAIWAN)	TWD	2,000	12,742	12,828	0.54
HON HAI PRECISION IND.CO LTD	TWD	5,784	29,330	38,181	1.60
MEDIA TEK INCORPORATION	TWD	896	38,147	36,075	1.51
TAIWAN SEMICOND. MANUFACT	TWD	7,081	62,328	227,635	9.52
VOLTRON POW	TWD	608	18,610	40,420	1.69
			<b>173,633</b>	<b>375,719</b>	<b>15.72</b>
<b>Thailand</b>					
BUMRUNDGRAD HOSPITAL /FOR.	THB	2,445	19,848	19,708	0.82
			<b>19,848</b>	<b>19,708</b>	<b>0.82</b>
<b>Total Shares</b>			<b>1,905,302</b>	<b>2,289,846</b>	<b>95.82</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,905,302</b>	<b>2,289,846</b>	<b>95.82</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
JD.COM RG-A	HKD	1,900	35,730	38,003	1.59
			<b>35,730</b>	<b>38,003</b>	<b>1.59</b>
<b>India</b>					
BHARTI AIRTEL PP RG	INR	845	6,465	12,126	0.51
			<b>6,465</b>	<b>12,126</b>	<b>0.51</b>
<b>Total Shares</b>			<b>42,195</b>	<b>50,129</b>	<b>2.10</b>
<b>Warrants</b>					
<b>Australia</b>					
PARADIGM 30.11.24 CW /PAR AU EQUITY	AUD	657	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total other transferable securities</b>			<b>42,195</b>	<b>50,129</b>	<b>2.10</b>
<b>Total Investment Portfolio</b>			<b>1,947,497</b>	<b>2,339,975</b>	<b>97.92</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	24.67
India	18.06
Taiwan	15.72
Korea	13.20
China	9.86
Hong Kong	6.58
Indonesia	4.53
Singapore	3.35
Australia	1.13
Thailand	0.82
	<b>97.92</b>

## RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments  
as at October 31, 2024

(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>					
HONDA MOTOR CO.LTD	JPY	9,772	110,325	99,917	1.95
TOYOTA MOTOR CORP	JPY	5,145	102,128	90,606	1.77
			<b>212,453</b>	<b>190,523</b>	<b>3.72</b>
<b>Banks and Financial Institutions</b>					
CHIBA BANK	JPY	5,562	46,310	41,261	0.80
SBI SUMISHIN RG	JPY	2,472	50,040	43,914	0.86
			<b>96,350</b>	<b>85,175</b>	<b>1.66</b>
<b>Business Houses</b>					
ITOCHU CORP	JPY	1,595	59,356	80,135	1.57
MITSUBISHI CORP	JPY	5,477	75,922	101,953	1.99
			<b>135,278</b>	<b>182,088</b>	<b>3.56</b>
<b>Chemicals</b>					
NIP SANSEI CORP REGISTERED SHS	JPY	2,069	54,024	73,048	1.43
SHIN-ETSU CHEMICAL CO	JPY	2,288	77,303	86,443	1.69
			<b>131,327</b>	<b>159,491</b>	<b>3.12</b>
<b>Construction, Building Material</b>					
KAJIMA CORP.	JPY	3,367	55,971	58,653	1.14
OBAYASHI CORP.	JPY	4,898	42,428	60,789	1.19
SUMITOMO FORESTRY CO.	JPY	2,498	89,940	97,575	1.91
			<b>188,339</b>	<b>217,017</b>	<b>4.24</b>
<b>Consumer Goods</b>					
SANRIO CO LTD	JPY	3,609	73,657	99,083	1.93
UNICHARM CORP	JPY	2,313	78,728	74,572	1.46
			<b>152,385</b>	<b>173,655</b>	<b>3.39</b>
<b>Electronic Semiconductor</b>					
ADVANTEST CORP.	JPY	1,210	47,989	72,668	1.42
DISCO CORP.	JPY	171	50,912	49,922	0.98
HITACHI LTD	JPY	9,633	140,999	248,153	4.85
HOYA CORP	JPY	285	36,982	38,776	0.76
KEYENCE CORP	JPY	274	123,751	125,519	2.45
KOKUSAI ELECTRIC CORP	JPY	1,616	42,338	30,808	0.60
LASERTEC CORP	JPY	110	21,450	16,952	0.33
MURATA MANUFACTURING CO LTD	JPY	2,479	58,239	44,055	0.86
NINTENDO CO. LTD	JPY	1,676	77,227	89,618	1.75
SONY CORP	JPY	4,490	77,417	80,279	1.57

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TDK CORP *OPR*	JPY	7,681	65,782	92,908	1.81
TOKYO ELECTRON CO LTD	JPY	509	93,068	78,192	1.53
			<b>836,154</b>	<b>967,850</b>	<b>18.91</b>
<b>Electronics and Electrical Equipment</b>					
FUJIKURA LTD	JPY	3,944	88,728	148,413	2.90
SUMITOMO ELECTRIC INDUSTRIES	JPY	6,367	87,574	99,586	1.95
			<b>176,302</b>	<b>247,999</b>	<b>4.85</b>
<b>Graphic Art, Publishing</b>					
DAI NIPPON PRINTING CO.LTD	JPY	3,767	51,802	66,029	1.29
RECRUIT HOLDINGS CO. LTD.	JPY	2,246	133,306	140,562	2.75
TOPPAN HLDGS REGISTERED SHS	JPY	1,578	39,825	46,763	0.91
			<b>224,933</b>	<b>253,354</b>	<b>4.95</b>
<b>Holding and Finance Companies</b>					
DAIICHI SANKYO CO LTD	JPY	3,533	109,663	115,528	2.26
ISETAN MITSUKOSHI HLD LTD	JPY	2,989	43,319	45,554	0.89
MITSUBISHI UFJ FINANCIAL GROUP	JPY	32,158	263,685	343,800	6.72
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,651	140,886	150,158	2.93
ORIX CORP	JPY	6,616	149,815	142,027	2.78
SOMPO HLDGS SHS	JPY	2,155	31,937	47,026	0.92
TBS HOLDINGS INC	JPY	729	18,561	18,215	0.36
TOKIO MARINE HOLDINGS INC	JPY	2,065	55,941	75,483	1.47
			<b>813,807</b>	<b>937,791</b>	<b>18.33</b>
<b>Internet Software</b>					
CAPCOM CO LTD	JPY	1,662	29,242	33,409	0.65
M3 INC	JPY	3,709	40,685	38,606	0.76
			<b>69,927</b>	<b>72,015</b>	<b>1.41</b>
<b>Leisure</b>					
ORIENTAL LAND CO LTD	JPY	1,099	32,999	26,731	0.52
			<b>32,999</b>	<b>26,731</b>	<b>0.52</b>
<b>Mechanics, Machinery</b>					
KAWASAKI HEAVY IND.	JPY	1,286	47,802	50,224	0.98
MITSUBISHI HEAVY INDUSTRIES	JPY	16,365	165,693	235,605	4.61
			<b>213,495</b>	<b>285,829</b>	<b>5.59</b>
<b>Mines, Heavy Industries</b>					
NIPPON ST CORP RG REGISTERED SHS	JPY	4,214	87,913	84,902	1.66
			<b>87,913</b>	<b>84,902</b>	<b>1.66</b>
<b>News Transmission</b>					
KDDI CORP.	JPY	3,627	110,509	113,769	2.22
NIPPON TV HLDG	JPY	2,243	34,670	34,758	0.68
			<b>145,179</b>	<b>148,527</b>	<b>2.90</b>

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Office Equipment, Computers</b>					
NEC CORP	JPY	1,063	66,080	92,360	1.80
			<b>66,080</b>	<b>92,360</b>	<b>1.80</b>
<b>Petrol</b>					
INPEX RG SHS	JPY	8,779	120,714	116,045	2.27
			<b>120,714</b>	<b>116,045</b>	<b>2.27</b>
<b>Pharmaceuticals and Cosmetics</b>					
CHUGAI PHARMACEUT. CO.LTD	JPY	2,135	80,938	102,878	2.01
PEPTIDREAM INC.	JPY	2,830	51,693	52,726	1.03
			<b>132,631</b>	<b>155,604</b>	<b>3.04</b>
<b>Public Services</b>					
KANSAI ELECTR. POWER C. JPY500	JPY	8,169	121,329	131,659	2.57
			<b>121,329</b>	<b>131,659</b>	<b>2.57</b>
<b>Real Estate Companies</b>					
MITSUI FUDOSAN CO	JPY	12,954	101,375	112,766	2.20
			<b>101,375</b>	<b>112,766</b>	<b>2.20</b>
<b>Retail</b>					
NITORI HOLDINGS CO LTD	JPY	832	109,432	105,144	2.06
RYOHIN KEIKAKU CO LTD	JPY	4,564	70,679	75,265	1.47
			<b>180,111</b>	<b>180,409</b>	<b>3.53</b>
<b>Textile</b>					
ASICS CORP.	JPY	5,577	84,594	99,366	1.94
			<b>84,594</b>	<b>99,366</b>	<b>1.94</b>
<b>Tobacco and Spirits</b>					
ASAHI GROUP HOLDINGS LTD	JPY	7,477	92,600	90,293	1.76
			<b>92,600</b>	<b>90,293</b>	<b>1.76</b>
<b>Transportation</b>					
NIPPON YUSEN K K	JPY	878	26,781	29,615	0.58
			<b>26,781</b>	<b>29,615</b>	<b>0.58</b>
<b>Total Shares</b>			<b>4,443,056</b>	<b>5,041,064</b>	<b>98.50</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,443,056</b>	<b>5,041,064</b>	<b>98.50</b>
<b>Total Investment Portfolio</b>			<b>4,443,056</b>	<b>5,041,064</b>	<b>98.50</b>

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



## RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown  
as at October 31, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	18.91
Holding and Finance Companies	18.33
Mechanics, Machinery	5.59
Graphic Art, Publishing	4.95
Electronics and Electrical Equipment	4.85
Construction, Building Material	4.24
Automobile Industry	3.72
Business Houses	3.56
Retail	3.53
Consumer Goods	3.39
Chemicals	3.12
Pharmaceuticals and Cosmetics	3.04
News Transmission	2.90
Public Services	2.57
Petrol	2.27
Real Estate Companies	2.20
Textile	1.94
Office Equipment, Computers	1.80
Tobacco and Spirits	1.76
Banks and Financial Institutions	1.66
Mines, Heavy Industries	1.66
Internet Software	1.41
Transportation	0.58
Leisure	0.52
	<b>98.50</b>

## RBC Funds (Lux) - China Equity Fund

Statement of Investments  
as at October 31, 2024

(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>					
CHINA CONSTRUCTION BANK CO -H-	HKD	313,458	230,437	243,125	1.73
CHINA CONSTRUCTION BK SHS -A-	CNH	144,000	129,595	160,480	1.14
CHINA MERCHANTS BANK /-H-	HKD	31,567	145,478	154,294	1.10
IND & COM BOC -H-	HKD	223,504	133,813	133,969	0.95
			<b>639,323</b>	<b>691,868</b>	<b>4.92</b>
<b>Chemicals</b>					
JN SHENGQUAN RG-A	CNH	163,877	460,082	494,466	3.52
SUNRESIN N RG-A	CNH	45,078	349,778	309,784	2.20
			<b>809,860</b>	<b>804,250</b>	<b>5.72</b>
<b>Construction, Building Material</b>					
CHINA RAILWAY GROUP LTD-H-	HKD	27,000	12,286	13,475	0.10
FLAT GLASS GRP-A RG	CNH	22,100	89,799	89,293	0.63
			<b>102,085</b>	<b>102,768</b>	<b>0.73</b>
<b>Consumer Goods</b>					
FUYAO GR GL	HKD	35,025	158,504	248,460	1.77
			<b>158,504</b>	<b>248,460</b>	<b>1.77</b>
<b>Electronic Semiconductor</b>					
BYD COMPANY LIMITED -H-	HKD	7,300	223,194	264,228	1.88
HEXING ELECTRI RG-A	CNH	36,810	195,408	199,941	1.42
VOLTRON POW	TWD	176	7,812	11,700	0.08
			<b>426,414</b>	<b>475,869</b>	<b>3.38</b>
<b>Electronics and Electrical Equipment</b>					
JS ZHONG	CNH	311,482	590,251	689,446	4.90
LUXSHARE PRECIS	CNH	15,089	68,299	89,529	0.64
SH FUDAN MICRO RG-A	CNH	10,239	65,770	63,270	0.45
SH FUDAN MICROE /H	HKD	83,400	230,370	177,862	1.27
TECHTRONIC INDUSTRIES CO LTD	HKD	1,000	11,621	14,432	0.10
ZHONGJI INNOLIGHT CO.. LTD.	CNH	100	1,848	2,010	0.01
			<b>968,159</b>	<b>1,036,549</b>	<b>7.37</b>
<b>Food and Distilleries</b>					
CHINA MENGNIU DAIRY CO LTD	HKD	93,717	227,151	209,749	1.49
MUYUAN FOODSTUFF CO LTD	CNH	44,200	239,611	271,077	1.93
			<b>466,762</b>	<b>480,826</b>	<b>3.42</b>
<b>Graphic Art, Publishing</b>					
NASPERS RG	ZAR	1,236	265,474	289,716	2.06
			<b>265,474</b>	<b>289,716</b>	<b>2.06</b>

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

## RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)  
as at October 31, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Healthcare</b>					
HYGEIA HEALTHC RG	HKD	56,686	156,091	128,328	0.91
TAL EDU. GRP 1/3 /ADR	USD	40,021	471,432	445,033	3.17
			<b>627,523</b>	<b>573,361</b>	<b>4.08</b>
<b>Holding and Finance Companies</b>					
FUTU HOLDINGS LTD /SADR	USD	3,975	354,689	377,585	2.69
PDD HOLDINGS INC/ADR	USD	5,400	591,401	651,186	4.63
			<b>946,090</b>	<b>1,028,771</b>	<b>7.32</b>
<b>Insurance</b>					
CHINA LIFE INSURANCE CO -A-	CNH	11,200	76,902	65,919	0.47
CHINA LIFE INSURANCE CO LTD-H-	HKD	19,000	50,241	40,324	0.29
PING AN INSUR. (GRP) CO -H-	HKD	73,854	396,829	457,407	3.25
			<b>523,972</b>	<b>563,650</b>	<b>4.01</b>
<b>Internet Software</b>					
ALIBABA GROUP HOLDING LTD	HKD	101,560	1,061,095	1,235,140	8.79
KANZHUN LIMITED /SADR	USD	2,251	42,878	32,752	0.23
MEITUAN DIANPING	HKD	50,975	738,298	1,196,609	8.51
NETEASE RG	HKD	12,890	242,844	205,261	1.46
TENCENT HOLDINGS LTD	HKD	23,039	838,365	1,199,007	8.53
			<b>2,923,480</b>	<b>3,868,769</b>	<b>27.52</b>
<b>Leisure</b>					
TRIP COM RG-S	HKD	4,991	189,241	321,631	2.29
			<b>189,241</b>	<b>321,631</b>	<b>2.29</b>
<b>Mechanics, Machinery</b>					
CHINA CSSC HOLDINGS LTD	CNH	6,500	29,987	33,570	0.24
CONTEMP	CNH	18,300	521,762	632,612	4.50
ORIENT CABLE -A-	CNH	94,800	643,986	752,204	5.35
SIEYUAN ELECTRIC CO LTD	CNH	17,500	160,959	187,896	1.34
SZ INOVANCE	CNH	4,945	47,131	38,507	0.27
ZOOMLION HEAVY SHS H	HKD	2,000	1,083	1,364	0.01
			<b>1,404,908</b>	<b>1,646,153</b>	<b>11.71</b>
<b>Mines, Heavy Industries</b>					
ZIJIN MINING GROUP -H-	HKD	103,152	148,517	219,986	1.57
			<b>148,517</b>	<b>219,986</b>	<b>1.57</b>
<b>Other Services</b>					
NEW ORIENT EDU RG	HKD	1,936	13,733	12,040	0.09
NEW ORIENTA /SADR	USD	1,245	91,021	77,937	0.55
			<b>104,754</b>	<b>89,977</b>	<b>0.64</b>
<b>Petrol</b>					
CHINA OILFIELD SERVICES -H-	HKD	100,000	116,854	93,640	0.67
			<b>116,854</b>	<b>93,640</b>	<b>0.67</b>

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

## RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)  
as at October 31, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Pharmaceuticals and Cosmetics</b>					
ASYMCHEM LA -A-	CNH	8,800	96,705	102,536	0.73
CSPC PHARMACEUT --- SHS	HKD	164,000	155,780	121,295	0.87
INNOVENT BIOLOGICS, INC.	HKD	3,302	16,375	14,356	0.10
NEW HORIZON RG	HKD	257,060	805,602	-	-
PEPTIDREAM INC.	JPY	2,748	49,230	51,199	0.36
			<b>1,123,692</b>	<b>289,386</b>	<b>2.06</b>
<b>Real Estate Companies</b>					
CHINA RESOURCES LAND	HKD	18,609	63,352	61,875	0.44
KE HOLDINGS INC /SADR	USD	7,149	116,617	156,777	1.12
			<b>179,969</b>	<b>218,652</b>	<b>1.56</b>
<b>Retail</b>					
JD.COM INC /ADR	USD	2,522	72,144	102,444	0.73
			<b>72,144</b>	<b>102,444</b>	<b>0.73</b>
<b>Textile</b>					
SHENZHOU INTL GROUP LTD	HKD	1,832	16,676	14,139	0.10
			<b>16,676</b>	<b>14,139</b>	<b>0.10</b>
<b>Tobacco and Spirits</b>					
KWEICHOW MOUTAI CO LTD -A-	CNH	100	24,726	21,471	0.15
			<b>24,726</b>	<b>21,471</b>	<b>0.15</b>
<b>Transportation</b>					
COSCO SHIPPING ENG Y TPY -H-	HKD	10,000	11,411	9,570	0.07
			<b>11,411</b>	<b>9,570</b>	<b>0.07</b>
<b>Total Shares</b>			<b>12,250,538</b>	<b>13,191,906</b>	<b>93.85</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>12,250,538</b>	<b>13,191,906</b>	<b>93.85</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Electronics and Electrical Equipment</b>					
MIDEA GROUP CO LTD /H	HKD	36,050	265,392	338,733	2.41
			<b>265,392</b>	<b>338,733</b>	<b>2.41</b>

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

## RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)  
as at October 31, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Retail</b>					
JD.COM RG-A	HKD	25,800	457,358	516,039	3.67
			<b>457,358</b>	<b>516,039</b>	<b>3.67</b>
<b>Total Shares</b>			<b>722,750</b>	<b>854,772</b>	<b>6.08</b>
<b>Total other transferable securities</b>			<b>722,750</b>	<b>854,772</b>	<b>6.08</b>
<b>Total Investment Portfolio</b>			<b>12,973,288</b>	<b>14,046,678</b>	<b>99.93</b>

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

## RBC Funds (Lux) - China Equity Fund

Economic Portfolio Breakdown  
as at October 31, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	27.52
Mechanics, Machinery	11.71
Electronics and Electrical Equipment	9.78
Holding and Finance Companies	7.32
Chemicals	5.72
Banks and Financial Institutions	4.92
Retail	4.40
Healthcare	4.08
Insurance	4.01
Food and Distilleries	3.42
Electronic Semiconductor	3.38
Leisure	2.29
Graphic Art, Publishing	2.06
Pharmaceuticals and Cosmetics	2.06
Consumer Goods	1.77
Mines, Heavy Industries	1.57
Real Estate Companies	1.56
Construction, Building Material	0.73
Petrol	0.67
Other Services	0.64
Tobacco and Spirits	0.15
Textile	0.10
Transportation	0.07
	<b>99.93</b>

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

Statement of Investments  
as at October 31, 2024

(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	10,000	1,412,159	1,841,300	1.41
			<b>1,412,159</b>	<b>1,841,300</b>	<b>1.41</b>
<b>Brazil</b>					
ATACADAO SA	BRL	703,800	1,247,245	910,640	0.69
BANCO DO BRASIL SA	BRL	206,300	714,080	938,352	0.72
CIA BRASIL RG	BRL	867,509	1,555,743	872,193	0.67
ELETROB. EL. BRASIL. /PREF. B	BRL	193,300	1,436,086	1,409,493	1.08
HYPERMARCAS SA	BRL	218,400	1,354,026	833,797	0.64
LOJAS RENNEN SA	BRL	490,300	1,586,548	1,572,857	1.20
SLC AGRICOLA SA *OPR*	BRL	287,940	1,300,249	846,100	0.65
			<b>9,193,977</b>	<b>7,383,432</b>	<b>5.65</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	550,200	8,591,203	6,691,358	5.12
BAIDU RG-A	HKD	114,450	1,943,577	1,313,145	1.01
CHAILEASE	TWD	399,172	2,399,573	1,887,471	1.44
SITC INTERNATIONAL HOLDINGS	HKD	448,000	1,046,305	1,267,748	0.97
TOPSPORTS	HKD	2,121,000	1,995,886	703,870	0.54
TRIP COM RG-S	HKD	30,350	1,148,771	1,955,819	1.50
XINYI GLASS HOLDING CO LTD	HKD	1,165,007	1,711,443	1,321,689	1.01
			<b>18,836,758</b>	<b>15,141,100</b>	<b>11.59</b>
<b>Chile</b>					
CENCOSUD SA	CLP	722,178	1,366,253	1,497,624	1.15
SOCIE.QUIMICA Y MIN/SPON.ADR-B	USD	11,600	820,631	445,324	0.34
			<b>2,186,884</b>	<b>1,942,948</b>	<b>1.49</b>
<b>China</b>					
BEIJING NEW BUILDING - A -	CNH	409,286	1,806,459	1,790,575	1.37
CHINA MERCHANTS BANK /-H-	HKD	743,000	2,850,365	3,631,655	2.78
FLAT GLASS GROUP CO LTD	HKD	638,000	1,398,167	1,299,894	1.00
MIDEA GROUP CO LTD -A-	CNH	150,287	1,232,874	1,508,438	1.15
PING AN INSUR. (GRP) CO -H-	HKD	481,493	3,904,218	2,982,074	2.28
SIEYUAN ELECTRIC CO LTD	CNH	104,377	727,054	1,120,687	0.86
			<b>11,919,137</b>	<b>12,333,323</b>	<b>9.44</b>
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	164,900	1,334,919	705,973	0.54
			<b>1,334,919</b>	<b>705,973</b>	<b>0.54</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Egypt</b>					
COMMERCIAL INTL /GDR(REG.S)	USD	675,712	1,006,514	1,044,651	0.80
			<b>1,006,514</b>	<b>1,044,651</b>	<b>0.80</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	104,638	1,681,781	2,330,022	1.78
			<b>1,681,781</b>	<b>2,330,022</b>	<b>1.78</b>
<b>Greece</b>					
ALPHA SERVICES AND HOLDINGS S.A	EUR	692,421	1,140,058	1,037,007	0.79
			<b>1,140,058</b>	<b>1,037,007</b>	<b>0.79</b>
<b>Hong Kong</b>					
CHINA OVERSEAS LAND+INVESTMENT	HKD	1,250,000	2,750,726	2,389,247	1.83
CHINA RESOURCES BEER (HOLDINGS)	HKD	405,000	1,239,925	1,502,910	1.15
CSPC PHARMACEUT --- SHS	HKD	1,859,200	1,823,361	1,375,074	1.05
			<b>5,814,012</b>	<b>5,267,231</b>	<b>4.03</b>
<b>Hungary</b>					
OTP BANK LTD	HUF	29,443	1,027,126	1,462,410	1.12
			<b>1,027,126</b>	<b>1,462,410</b>	<b>1.12</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	276,237	815,612	1,658,906	1.27
AXIS BANK LTD	INR	306,311	3,327,508	4,224,190	3.24
HINDALCO INDUSTRIES /DEMAT.	INR	381,550	2,029,256	3,113,140	2.38
KEC INTERNATIONAL	INR	124,659	723,603	1,460,183	1.12
REDINGTON (INDIA) LTD	INR	985,868	1,621,932	2,280,029	1.74
SHRIRAM TRANSPORT FINANCE	INR	69,375	1,081,082	2,589,834	1.98
			<b>9,598,993</b>	<b>15,326,282</b>	<b>11.73</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	4,918,300	1,336,042	1,645,061	1.26
PT MITRA ADIPERKASA TBK	IDR	6,013,000	702,781	605,279	0.46
TELKOM RG-B	IDR	10,272,500	1,943,682	1,845,580	1.41
			<b>3,982,505</b>	<b>4,095,920</b>	<b>3.13</b>
<b>Korea</b>					
DONGBU INSURANCE CO LTD	KRW	19,760	1,147,234	1,565,832	1.20
HANA FINANCIAL GROUP INC	KRW	33,123	1,063,890	1,438,449	1.10
HYUNDAI MOTOR CO LTD	KRW	5,515	907,838	859,651	0.66
SAMSUNG ELECTR./PFD N-VOT.	KRW	21,615	1,050,874	751,418	0.57
SAMSUNG ELECTRONICS CO LTD	KRW	77,666	4,274,072	3,333,425	2.55
SK HYNIX INC	KRW	16,621	1,741,461	2,244,957	1.72
			<b>10,185,369</b>	<b>10,193,732</b>	<b>7.80</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Luxembourg</b>					
CORP AMER	USD	64,287	1,087,931	1,214,381	0.93
SAMSONITE INTERNATIONAL	HKD	478,500	1,024,726	1,123,867	0.86
			<b>2,112,657</b>	<b>2,338,248</b>	<b>1.79</b>
<b>Mexico</b>					
ENTERA SAB DE CV	MXN	1,040,398	749,971	1,329,312	1.02
GRUPO COMERCIAL -B-	MXN	169,331	1,195,344	1,070,950	0.82
REGIONAL SAB DE CV	MXN	146,800	816,948	932,627	0.71
			<b>2,762,263</b>	<b>3,332,889</b>	<b>2.55</b>
<b>Netherlands</b>					
PEPCO GROUP RG	PLN	206,189	1,063,199	881,457	0.68
			<b>1,063,199</b>	<b>881,457</b>	<b>0.68</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	2,651,753	1,474,695	1,247,356	0.96
			<b>1,474,695</b>	<b>1,247,356</b>	<b>0.96</b>
<b>Philippines</b>					
AYALA CORP	PHP	57,010	727,867	676,949	0.52
BDO UNIBANK	PHP	628,452	1,295,777	1,652,536	1.26
			<b>2,023,644</b>	<b>2,329,485</b>	<b>1.78</b>
<b>Russia</b>					
SISTEMA --- SHS*	USD	5,704,700	1,890,573	57	0.00
UC RUSAL RG*	USD	2,201,020	1,898,226	22	0.00
			<b>3,788,799</b>	<b>79</b>	<b>0.00</b>
<b>Saudi Arabia</b>					
SAUDI NATL BK RG REGISTERED SHS	SAR	148,599	1,497,901	1,311,622	1.00
			<b>1,497,901</b>	<b>1,311,622</b>	<b>1.00</b>
<b>South Africa</b>					
GROWTHPOINT PROPS	ZAR	1,610,484	1,399,305	1,188,732	0.91
MOBILE TEL NET SHS	ZAR	265,729	1,996,510	1,315,567	1.01
MR. PRICE GROUP LIMITED	ZAR	91,161	860,715	1,319,151	1.01
NASPERS RG	ZAR	22,379	3,540,549	5,245,602	4.01
NETCARE LTD	ZAR	1,264,123	1,127,657	1,056,771	0.81
OLD MUTUAL LIMITED	ZAR	1,645,709	1,324,805	1,132,820	0.87
			<b>10,249,541</b>	<b>11,258,643</b>	<b>8.62</b>
<b>Taiwan</b>					
GLOBALWAFERS CO LTD	TWD	62,089	1,024,155	821,653	0.63
INNODISK CORPORATION	TWD	170,398	1,201,593	1,374,778	1.05
LOTES CO LTD	TWD	28,972	806,558	1,514,610	1.16
MEDIA TEK INCORPORATION	TWD	26,572	661,521	1,069,847	0.82
TAIWAN SEMICOND. MANUFACT	TWD	401,545	6,430,663	12,908,600	9.88
			<b>10,124,490</b>	<b>17,689,488</b>	<b>13.54</b>

\* In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have resulted in pricing Russian securities at nil and may have an adverse impact on the financial performance of the Fund. The Investment Manager is actively monitoring the situation.

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Thailand</b>					
KASIKORNBANK PLC /FOR REG	THB	296,100	1,210,432	1,285,483	0.98
			<b>1,210,432</b>	<b>1,285,483</b>	<b>0.98</b>
<b>Turkey</b>					
KOC HLD AS	TRY	196,112	753,725	966,547	0.74
			<b>753,725</b>	<b>966,547</b>	<b>0.74</b>
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	767,902	811,006	1,593,088	1.22
			<b>811,006</b>	<b>1,593,088</b>	<b>1.22</b>
<b>United States of America</b>					
LAUREATE EDUCATION INC	USD	79,756	1,134,287	1,370,208	1.05
			<b>1,134,287</b>	<b>1,370,208</b>	<b>1.05</b>
<b>Vietnam</b>					
VINHOMES JOINT STOCK CO /REIT	VND	789,613	1,756,830	1,296,241	0.99
			<b>1,756,830</b>	<b>1,296,241</b>	<b>0.99</b>
<b>Total Shares</b>			<b>120,083,661</b>	<b>127,006,165</b>	<b>97.20</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>120,083,661</b>	<b>127,006,165</b>	<b>97.20</b>
<b>Transferable securities and money market instruments dealt in on other regulated markets</b>					
<b>Shares</b>					
<b>Taiwan</b>					
TAIWAN UNION TECHNOLOGY CORP	TWD	281,171	1,169,337	1,421,652	1.09
			<b>1,169,337</b>	<b>1,421,652</b>	<b>1.09</b>
<b>Vietnam</b>					
HDBANK	VND	1,431,300	1,034,347	1,523,022	1.16
			<b>1,034,347</b>	<b>1,523,022</b>	<b>1.16</b>
<b>Total Shares</b>			<b>2,203,684</b>	<b>2,944,674</b>	<b>2.25</b>
<b>Total transferable securities and money market instruments dealt in on other regulated markets</b>			<b>2,203,684</b>	<b>2,944,674</b>	<b>2.25</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>China</b>					
MIDEA GROUP CO LTD /H	HKD	202,600	1,608,016	1,903,671	1.46
			<b>1,608,016</b>	<b>1,903,671</b>	<b>1.46</b>
<b>Total Shares</b>			<b>1,608,016</b>	<b>1,903,671</b>	<b>1.46</b>
<b>Total other transferable securities and money market instruments</b>			<b>1,608,016</b>	<b>1,903,671</b>	<b>1.46</b>
<b>Total Investment Portfolio</b>			<b>123,895,361</b>	<b>131,854,510</b>	<b>100.91</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, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%
Taiwan	14.63
India	11.73
Cayman Islands	11.59
China	10.90
South Africa	8.62
Korea	7.80
Brazil	5.65
Hong Kong	4.03
Indonesia	3.13
Mexico	2.55
Vietnam	2.15
Luxembourg	1.79
Great Britain	1.78
Philippines	1.78
Chile	1.49
Bermudas	1.41
United Arab Emirates	1.22
Hungary	1.12
United States of America	1.05
Saudi Arabia	1.00
Thailand	0.98
Pakistan	0.96
Egypt	0.80
Greece	0.79
Turkey	0.74
Netherlands	0.68
Colombia	0.54
	<b>100.91</b>

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

Statement of Investments  
as at October 31, 2024

(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	44,100	7,415,909	8,120,133	1.69
			<b>7,415,909</b>	<b>8,120,133</b>	<b>1.69</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	4,629,894	12,695,565	8,493,978	1.77
RAIA DROGASIL	BRL	2,334,812	10,753,252	9,817,209	2.04
			<b>23,448,817</b>	<b>18,311,187</b>	<b>3.81</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	785,464	10,148,358	9,552,564	1.98
CHINA RESOURCES LAND	HKD	1,917,061	7,301,221	6,374,243	1.32
MEITUAN	HKD	141,000	3,488,689	3,309,894	0.69
NETEASE RG	HKD	310,897	5,967,913	4,950,731	1.03
TENCENT HOLDINGS LTD	HKD	591,173	26,455,478	30,766,112	6.40
			<b>53,361,659</b>	<b>54,953,544</b>	<b>11.42</b>
<b>China</b>					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	2,264,425	6,885,766	8,261,311	1.72
MIDEA GROUP CO LTD -A-	CNH	208,023	2,064,196	2,087,938	0.43
PING AN INSUR. (GRP) CO -H-	HKD	1,510,406	13,230,905	9,354,534	1.94
SZ MINDRAY	CNH	138,577	5,961,384	5,192,036	1.08
			<b>28,142,251</b>	<b>24,895,819</b>	<b>5.17</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	783,612	11,178,726	17,449,047	3.63
MONDI PLC	ZAR	208,699	4,874,267	3,350,393	0.70
UNILEVER PLC	GBP	248,057	13,957,973	15,084,655	3.13
			<b>30,010,966</b>	<b>35,884,095</b>	<b>7.46</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	1,858,965	15,705,161	14,693,499	3.05
H.K. EXCHANGES AND CLEARING LTD	HKD	326,091	13,581,005	13,036,229	2.71
			<b>29,286,166</b>	<b>27,729,728</b>	<b>5.76</b>
<b>India</b>					
AXIS BANK LTD	INR	502,674	6,207,293	6,932,140	1.44
DR REDDY S LAB RG	INR	663,048	6,863,393	10,047,869	2.09
HOUSING DEVT.FIN.CORP /ADR	USD	498,300	28,809,904	31,407,849	6.53
MAHINDRA & MAHINDRA	INR	522,282	6,951,670	16,948,388	3.52
MARICO LTD /DEMAT	INR	512,579	3,636,402	3,901,505	0.81
TATA CONSULTANCY SERV /DEMAT.	INR	401,196	13,494,620	18,935,158	3.94
			<b>65,963,282</b>	<b>88,172,909</b>	<b>18.33</b>

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	11,755,581	5,520,835	7,676,718	1.60
PT KALBE FARMA TBK	IDR	42,463,588	4,790,718	4,369,148	0.91
TELKOM RG-B	IDR	20,983,095	5,125,211	3,769,869	0.78
			<b>15,436,764</b>	<b>15,815,735</b>	<b>3.29</b>
<b>Korea</b>					
SAMSUNG ELECTR./PFD N-VOT.	KRW	292,664	13,205,206	10,174,098	2.12
SAMSUNG ELECTRONICS CO LTD	KRW	99,770	5,463,640	4,282,128	0.89
SAMSUNG FIRE & MARINE INSUR.	KRW	40,060	8,205,119	9,773,138	2.03
SHINHAN FINANCIAL GROUP	KRW	244,556	8,920,805	9,095,649	1.89
SK HYNIX INC	KRW	107,596	10,158,846	14,532,723	3.02
			<b>45,953,616</b>	<b>47,857,736</b>	<b>9.95</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	139,500	13,024,497	13,516,155	2.81
WAL-MART DE MEXICO SAB DECV	MXN	1,465,300	4,982,995	4,040,605	0.84
			<b>18,007,492</b>	<b>17,556,760</b>	<b>3.65</b>
<b>Philippines</b>					
SM INVESTMENTS CORPORATIONS	PHP	572,696	9,744,594	9,274,050	1.93
			<b>9,744,594</b>	<b>9,274,050</b>	<b>1.93</b>
<b>Poland</b>					
DINO POLSKA S.A.	PLN	39,300	3,732,915	3,252,291	0.68
			<b>3,732,915</b>	<b>3,252,291</b>	<b>0.68</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	361,005	5,096,566	7,684,413	1.60
DISCOVERY LIMITED	ZAR	889,266	7,398,016	9,056,114	1.88
			<b>12,494,582</b>	<b>16,740,527</b>	<b>3.48</b>
<b>Taiwan</b>					
ADVANTECH CO LTD	TWD	432,780	4,870,875	4,322,399	0.90
DELTA ELECTRONIC INDUSTRIAL	TWD	579,535	5,508,704	7,307,498	1.52
E SUN FINANCIAL HOLDING LTD	TWD	5,617,216	3,885,529	4,803,739	1.00
MEDIA TEK INCORPORATION	TWD	123,414	2,161,388	4,968,918	1.03
PRESIDENT CHAIN STORE CORP.	TWD	442,571	4,342,662	4,074,860	0.85
TAIWAN SEMICOND. MANUFACT	TWD	1,416,945	19,800,589	45,550,998	9.47
UNI-PRESIDENT ENTERPRISES CORP	TWD	3,256,634	7,655,549	9,117,359	1.89
VOLTRON POW	TWD	78,149	4,048,078	5,195,301	1.08
			<b>52,273,374</b>	<b>85,341,072</b>	<b>17.74</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,118,700	5,513,650	4,856,703	1.01
			<b>5,513,650</b>	<b>4,856,703</b>	<b>1.01</b>

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United States of America</b>					
MERCADOLIBRE INC	USD	2,600	3,164,307	5,296,668	1.10
YUM CHINA HOLDINGS INC	USD	288,000	12,415,786	12,703,680	2.64
			<b>15,580,093</b>	<b>18,000,348</b>	<b>3.74</b>
<b>Total Shares</b>			<b>416,366,130</b>	<b>476,762,637</b>	<b>99.11</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>416,366,130</b>	<b>476,762,637</b>	<b>99.11</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>China</b>					
MIDEA GROUP CO LTD /H	HKD	817,900	6,700,535	7,685,154	1.60
			<b>6,700,535</b>	<b>7,685,154</b>	<b>1.60</b>
<b>Total Shares</b>			<b>6,700,535</b>	<b>7,685,154</b>	<b>1.60</b>
<b>Total other transferable securities and money market instruments</b>			<b>6,700,535</b>	<b>7,685,154</b>	<b>1.60</b>
<b>Total Investment Portfolio</b>			<b>423,066,665</b>	<b>484,447,791</b>	<b>100.71</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	18.33
Taiwan	17.74
Cayman Islands	11.42
Korea	9.95
Great Britain	7.46
China	6.77
Hong Kong	5.76
Brazil	3.81
United States of America	3.74
Mexico	3.65
South Africa	3.48
Indonesia	3.29
Philippines	1.93
Bermudas	1.69
Thailand	1.01
Poland	0.68
	<b>100.71</b>



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

Statement of Investments  
as at October 31, 2024

(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	8,700	1,474,678	1,601,931	1.82
			<b>1,474,678</b>	<b>1,601,931</b>	<b>1.82</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	1,003,600	2,803,563	1,841,199	2.09
RAIA DROGASIL	BRL	507,348	2,112,700	2,133,251	2.42
			<b>4,916,263</b>	<b>3,974,450</b>	<b>4.51</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	28,601	4,392,950	2,802,326	3.18
CHINA RESOURCES LAND	HKD	464,988	1,894,922	1,546,089	1.75
TENCENT HOLDINGS LTD	HKD	110,142	5,058,011	5,732,063	6.50
			<b>11,345,883</b>	<b>10,080,478</b>	<b>11.43</b>
<b>China</b>					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	421,717	1,288,485	1,538,552	1.75
MIDEA GROUP CO LTD -A-	CNH	33,393	303,639	335,167	0.38
PING AN INSUR. (GRP) CO -H-	HKD	348,496	3,341,533	2,158,372	2.45
SZ MINDRAY	CNH	25,520	947,922	956,152	1.08
			<b>5,881,579</b>	<b>4,988,243</b>	<b>5.66</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	157,357	2,154,787	3,503,940	3.97
UNILEVER PLC	GBP	54,331	2,978,128	3,303,936	3.75
			<b>5,132,915</b>	<b>6,807,876</b>	<b>7.72</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	354,188	3,208,052	2,799,548	3.18
H.K. EXCHANGES AND CLEARING LTD	HKD	60,500	2,844,432	2,418,625	2.74
			<b>6,052,484</b>	<b>5,218,173</b>	<b>5.92</b>
<b>India</b>					
HDFC BANK LTD	INR	293,324	5,214,890	6,054,994	6.86
MAHINDRA & MAHINDRA	INR	131,090	1,206,438	4,253,955	4.82
MARICO LTD /DEMAT	INR	400,548	2,109,856	3,048,779	3.46
TATA CONSULTANCY SERV /DEMAT.	INR	75,247	2,544,500	3,551,416	4.03
			<b>11,075,684</b>	<b>16,909,144</b>	<b>19.17</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	4,433,745	1,885,754	2,895,357	3.28
			<b>1,885,754</b>	<b>2,895,357</b>	<b>3.28</b>
<b>Korea</b>					
SAMSUNG ELECTR./PFD N-VOT.	KRW	77,753	3,542,762	2,702,986	3.07

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG FIRE & MARINE INSUR.	KRW	11,653	2,308,973	2,842,895	3.22
SK HYNIX INC	KRW	22,409	1,756,743	3,026,727	3.43
			<b>7,608,478</b>	<b>8,572,608</b>	<b>9.72</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	33,900	2,815,278	3,284,571	3.72
			<b>2,815,278</b>	<b>3,284,571</b>	<b>3.72</b>
<b>South Africa</b>					
DISCOVERY SHS	ZAR	241,967	1,770,848	2,464,146	2.79
			<b>1,770,848</b>	<b>2,464,146</b>	<b>2.79</b>
<b>Taiwan</b>					
DELTA ELECTRONIC INDUSTRIAL	TWD	199,108	1,895,890	2,510,601	2.85
MEDIA TEK INCORPORATION	TWD	28,569	482,645	1,150,251	1.30
PRESIDENT CHAIN STORE CORP.	TWD	262,882	2,522,567	2,420,419	2.74
TAIWAN SEMICOND. MANUFACT	TWD	277,049	3,414,709	8,906,386	10.10
VOLTRON POW	TWD	24,140	1,083,973	1,604,813	1.82
			<b>9,399,784</b>	<b>16,592,470</b>	<b>18.81</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	933	1,033,051	1,900,689	2.15
YUM CHINA HOLDINGS INC	USD	53,800	2,482,082	2,373,118	2.69
			<b>3,515,133</b>	<b>4,273,807</b>	<b>4.84</b>
<b>Total Shares</b>			<b>72,874,761</b>	<b>87,663,254</b>	<b>99.39</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>72,874,761</b>	<b>87,663,254</b>	<b>99.39</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>China</b>					
MIDEA GROUP CO LTD /H	HKD	165,400	1,345,307	1,554,132	1.76
			<b>1,345,307</b>	<b>1,554,132</b>	<b>1.76</b>
<b>Total Shares</b>			<b>1,345,307</b>	<b>1,554,132</b>	<b>1.76</b>
<b>Total other transferable securities and money market instruments</b>			<b>1,345,307</b>	<b>1,554,132</b>	<b>1.76</b>
<b>Total Investment Portfolio</b>			<b>74,220,068</b>	<b>89,217,386</b>	<b>101.15</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	19.17
Taiwan	18.81
Cayman Islands	11.43
Korea	9.72
Great Britain	7.72
China	7.42
Hong Kong	5.92
United States of America	4.84
Brazil	4.51
Mexico	3.72
Indonesia	3.28
South Africa	2.79
Bermudas	1.82
	<b>101.15</b>

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

Statement of Investments  
as at October 31, 2024

(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	8,783	1,447,816	1,617,214	1.31
			<b>1,447,816</b>	<b>1,617,214</b>	<b>1.31</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	1,259,700	2,830,718	2,311,038	1.87
RAIA DROGASIL	BRL	693,564	3,474,159	2,916,236	2.37
WEG SA	BRL	228,200	1,781,232	2,133,088	1.73
			<b>8,086,109</b>	<b>7,360,362</b>	<b>5.97</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	198,432	4,777,874	4,418,576	3.58
MONDI PLC	ZAR	19,641	359,305	315,311	0.26
UNILEVER PLC	GBP	59,499	3,185,159	3,618,208	2.93
			<b>8,322,338</b>	<b>8,352,095</b>	<b>6.77</b>
<b>India</b>					
AXIS BANK LTD	INR	140,048	1,862,772	1,931,336	1.56
DEVYA RG 144A REG S	INR	558,853	1,197,258	1,127,036	0.91
DR REDDY S LABORATORIES /ADR	USD	43,009	3,165,056	3,178,365	2.58
HDFC BANK LTD	INR	172,114	3,228,759	3,552,894	2.88
HINDALCO INDUSTRIES /DEMAT.	INR	201,024	1,447,786	1,640,194	1.33
HOUSING DEVT.FIN.CORP /ADR	USD	61,600	3,585,929	3,882,648	3.15
MAHINDRA & MAHINDRA	INR	98,814	2,792,978	3,206,578	2.60
MAHINDRA&MAHINDRA/GDR REG.S	USD	50,508	1,159,458	1,656,662	1.34
MARICO LTD /DEMAT	INR	367,350	2,472,499	2,796,092	2.27
PHOENIX MILLS LTD /DEMATER.	INR	175,739	3,032,209	3,181,391	2.58
TATA CONSULTANCY SERV /DEMAT.	INR	99,405	4,715,330	4,691,596	3.81
TATA GLOBAL BEVERAGES LTD	INR	101,696	1,337,884	1,212,555	0.98
			<b>29,997,918</b>	<b>32,057,347</b>	<b>25.99</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	3,477,500	2,121,416	2,270,903	1.84
PT BANK RAKYAT INDONESIA	IDR	3,840,600	1,182,002	1,174,487	0.95
PT KALBE FARMA TBK	IDR	18,717,100	1,833,764	1,925,833	1.56
TELKOM RG-B	IDR	5,601,000	1,171,780	1,006,288	0.82
			<b>6,308,962</b>	<b>6,377,511</b>	<b>5.17</b>
<b>Korea</b>					
LEENO INDUSTRIAL INC	KRW	6,239	1,030,532	825,950	0.67
MACQUARIE KOREA INFRASTR. FUND	KRW	152,968	1,331,706	1,321,950	1.07
SAMSUNG ELECTR./PFD N-VOT.	KRW	75,699	3,516,062	2,631,581	2.13
SAMSUNG ELECTRONICS CO LTD	KRW	66,757	3,705,373	2,865,210	2.32
SAMSUNG FIRE & MARINE INSUR.	KRW	13,529	3,120,486	3,300,569	2.68

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SHINHAN FINANCIAL GROUP	KRW	64,272	2,199,664	2,390,436	1.94
SK HYNIX INC	KRW	26,368	3,267,936	3,561,460	2.89
			<b>18,171,759</b>	<b>16,897,156</b>	<b>13.70</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	797,700	1,551,906	1,301,892	1.06
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	346,000	3,986,799	3,347,569	2.71
WAL-MART DE MEXICO SAB DECV	MXN	325,000	1,067,927	896,196	0.73
			<b>6,606,632</b>	<b>5,545,657</b>	<b>4.50</b>
<b>Philippines</b>					
SM INVESTMENTS CORPORATIONS	PHP	157,295	2,567,123	2,547,183	2.06
			<b>2,567,123</b>	<b>2,547,183</b>	<b>2.06</b>
<b>Poland</b>					
DINO POLSKA S.A.	PLN	12,546	1,232,242	1,038,251	0.84
			<b>1,232,242</b>	<b>1,038,251</b>	<b>0.84</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	94,822	1,598,131	2,018,397	1.64
DISCOVERY LIMITED	ZAR	229,644	1,673,685	2,338,650	1.89
PEPKOR HOLDINGS LIMITED	ZAR	593,522	633,426	767,079	0.62
			<b>3,905,242</b>	<b>5,124,126</b>	<b>4.15</b>
<b>Taiwan</b>					
ADVANTECH CO LTD	TWD	112,103	1,279,799	1,119,631	0.91
CHROMA ATE INC	TWD	287,184	2,454,929	3,724,251	3.02
DELTA ELECTRONIC INDUSTRIAL	TWD	214,716	2,251,949	2,707,406	2.19
E SUN FINANCIAL HOLDING LTD	TWD	2,937,599	2,430,371	2,512,180	2.04
GIANT MANUFACTURE CO LTD	TWD	102,717	681,888	583,474	0.47
MEDIA TEK INCORPORATION	TWD	33,135	1,168,135	1,334,088	1.08
TAIWAN SEMICOND. MANUFACT	TWD	370,051	9,604,427	11,896,152	9.64
UNI-PRESIDENT ENTERPRISES CORP	TWD	950,676	2,313,710	2,661,538	2.16
VOLTRON POW	TWD	51,347	2,748,004	3,413,519	2.77
			<b>24,933,212</b>	<b>29,952,239</b>	<b>24.28</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	279,500	1,006,975	1,213,416	0.98
			<b>1,006,975</b>	<b>1,213,416</b>	<b>0.98</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	1,286	1,970,007	2,619,813	2.12
			<b>1,970,007</b>	<b>2,619,813</b>	<b>2.12</b>

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Vietnam</b>					
ASIA COML REG SHS	VND	1,139,465	1,148,041	1,144,875	0.93
			<b>1,148,041</b>	<b>1,144,875</b>	<b>0.93</b>
<b>Total Shares</b>			<b>115,704,376</b>	<b>121,847,245</b>	<b>98.77</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>115,704,376</b>	<b>121,847,245</b>	<b>98.77</b>
<b>Total Investment Portfolio</b>			<b>115,704,376</b>	<b>121,847,245</b>	<b>98.77</b>

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

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

Geographic Portfolio Breakdown  
as at October 31, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	25.99
Taiwan	24.28
Korea	13.70
Great Britain	6.77
Brazil	5.97
Indonesia	5.17
Mexico	4.50
South Africa	4.15
United States of America	2.12
Philippines	2.06
Bermudas	1.31
Thailand	0.98
Vietnam	0.93
Poland	0.84
	<b>98.77</b>

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

Statement of Investments  
as at October 31, 2024

(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	54,768	24,826	23,569	0.79
DELTA BRAC HOUSING FINANCE*	BDT	29,230	28,736	9,678	0.33
			<b>53,562</b>	<b>33,247</b>	<b>1.12</b>
<b>Brazil</b>					
CIA BRASIL RG	BRL	34,836	60,574	35,024	1.18
FLEURY	BRL	11,915	48,432	30,504	1.03
MULTIPLAN EMPREENDIMENTOS	BRL	15,700	75,902	69,404	2.35
SLC AGRICOLA SA *OPR*	BRL	17,240	63,593	50,659	1.71
TOTVS SA	BRL	7,400	43,911	38,146	1.29
			<b>292,412</b>	<b>223,737</b>	<b>7.56</b>
<b>Cayman Islands</b>					
PRE TSUGAMI	HKD	29,341	33,565	41,590	1.41
SILERGY CORP	TWD	1,412	27,373	22,299	0.75
			<b>60,938</b>	<b>63,889</b>	<b>2.16</b>
<b>Chile</b>					
INVERSIONES LA CONSTRUCCION SA	CLP	6,638	53,608	51,638	1.74
PARAUCO	CLP	26,815	37,468	44,032	1.49
			<b>91,076</b>	<b>95,670</b>	<b>3.23</b>
<b>China</b>					
AMOY DIAGNOSTIC REG SHS A	CNH	15,290	52,209	51,872	1.76
HONGFA TECHNOLOGY CO LTD	CNH	15,279	72,185	65,104	2.20
XIAMEN FARATRONIC CO LTD	CNH	3,027	49,390	48,241	1.63
YANTAI CN PET-A RG	CNH	12,155	48,316	51,246	1.73
			<b>222,100</b>	<b>216,463</b>	<b>7.32</b>
<b>India</b>					
BAJAJ HOLDINGS AND INVEST LTD	INR	949	49,504	115,681	3.91
CYIENT	INR	6,891	108,743	150,448	5.08
DEVYA RG 144A REG S	INR	15,091	33,674	30,434	1.03
KEI INDUSTRIES LTD /DEMAT.	INR	1,063	37,244	51,223	1.73
MARICO LTD /DEMAT	INR	4,244	25,120	32,303	1.09
PHOENIX MILLS LTD /DEMATER.	INR	3,823	32,051	69,208	2.34
SONA RG 144A REG S	INR	6,014	46,621	49,044	1.66
SUNDARAM FINANCE LTD	INR	1,170	37,790	66,850	2.26
TATA GLOBAL BEVERAGES LTD	INR	2,509	22,946	29,916	1.01
TI FINANCIAL HOLDINGS LTD	INR	5,201	47,050	106,104	3.59
VOLTAS LTD / DEMATERIALISED	INR	2,379	26,980	46,670	1.58
			<b>467,723</b>	<b>747,881</b>	<b>25.28</b>

\* The Bangladesh Securities regulator has imposed floor pricing on stocks in the Dhaka Stock Exchange and only permits block trades to occur at a maximum of 10% discount to the floor price level. The RBC Global Asset Management Valuation Committee has reviewed the Bangladesh holdings in the relevant funds and approved a 10% discount to the floor price level as fair value prices.

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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Indonesia</b>					
PT MITRA ADIPERKASA TBK	IDR	429,825	44,842	43,267	1.46
PT SARIMELATI KENCANA TBK	IDR	515,350	23,342	6,501	0.22
			<b>68,184</b>	<b>49,768</b>	<b>1.68</b>
<b>Jersey</b>					
INTEGR DIAGNOST RG	USD	55,324	45,206	27,647	0.93
			<b>45,206</b>	<b>27,647</b>	<b>0.93</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	785	56,841	18,866	0.64
COSMAX INC.(TENTATIVE)	KRW	275	26,347	30,086	1.01
DGB FINANCIAL GROUP	KRW	8,715	65,585	51,621	1.75
KOH YOUNG TECHNOLOGY INC	KRW	2,541	32,161	20,228	0.68
LEENO INDUSTRIAL INC	KRW	309	32,357	40,907	1.38
MACQUARIE KOREA INFRASTR. FUND	KRW	13,686	128,541	118,274	4.00
SOULBRAIN RG	KRW	368	81,697	54,427	1.84
			<b>423,529</b>	<b>334,409</b>	<b>11.30</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	19,500	36,661	31,825	1.08
REGIONAL SAB DE CV	MXN	8,014	52,472	50,913	1.72
VESTA SHS	MXN	40,200	97,988	104,533	3.53
			<b>187,121</b>	<b>187,271</b>	<b>6.33</b>
<b>Netherlands</b>					
PEPCO GROUP RG	PLN	11,737	60,590	50,176	1.70
			<b>60,590</b>	<b>50,176</b>	<b>1.70</b>
<b>Panama</b>					
INRETAIL PERU CORP	USD	1,152	39,876	36,564	1.24
			<b>39,876</b>	<b>36,564</b>	<b>1.24</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	144,900	62,908	104,730	3.54
INTEGRATED	PHP	27,930	6,151	827	0.03
			<b>69,059</b>	<b>105,557</b>	<b>3.57</b>
<b>Russia</b>					
SISTEMA --- SHS	USD	256,136	104,684	3	0.00
			<b>104,684</b>	<b>3</b>	<b>0.00</b>
<b>Saudi Arabia</b>					
UTD INTL	SAR	2,732	62,583	62,559	2.11
			<b>62,583</b>	<b>62,559</b>	<b>2.11</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>South Africa</b>					
AVI LTD	ZAR	14,017	70,709	87,234	2.95
PEPKOR HOLDINGS LIMITED	ZAR	33,330	33,742	43,076	1.46
			<b>104,451</b>	<b>130,310</b>	<b>4.41</b>
<b>Taiwan</b>					
CHROMA ATE INC	TWD	9,882	58,072	128,152	4.33
ELITE MATERIAL CO LTD	TWD	2,561	25,622	33,531	1.13
GIANT MANUFACTURE CO LTD	TWD	14,464	108,230	82,161	2.78
INNODISK CORPORATION	TWD	7,077	52,369	57,098	1.93
POYA CO LTD	TWD	3,500	55,789	54,728	1.85
VOLTRON POW	TWD	1,082	44,398	71,931	2.43
			<b>344,480</b>	<b>427,601</b>	<b>14.45</b>
<b>Thailand</b>					
AEON THANA SINS(TH) / FOR.REG.	THB	9,978	42,640	41,396	1.40
			<b>42,640</b>	<b>41,396</b>	<b>1.40</b>
<b>Turkey</b>					
TURK TRAKTOR VE ZIRAAT MAKINEL	TRY	1,169	24,975	24,614	0.83
			<b>24,975</b>	<b>24,614</b>	<b>0.83</b>
<b>Vietnam</b>					
ASIA COML REG SHS	VND	35,200	34,983	35,367	1.20
			<b>34,983</b>	<b>35,367</b>	<b>1.20</b>
<b>Total Shares</b>			<b>2,800,172</b>	<b>2,894,129</b>	<b>97.82</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,800,172</b>	<b>2,894,129</b>	<b>97.82</b>
<b>Transferable securities and money market instruments dealt in on other regulated markets</b>					
<b>Shares</b>					
<b>Taiwan</b>					
ASPEED TECHNOLOGY INC	TWD	220	21,087	28,839	0.98
GREAT TREE RG	TWD	4,775	39,036	26,304	0.89
			<b>60,123</b>	<b>55,143</b>	<b>1.87</b>
<b>Total Shares</b>			<b>60,123</b>	<b>55,143</b>	<b>1.87</b>
<b>Total transferable securities and money market instruments dealt in on other regulated markets</b>			<b>60,123</b>	<b>55,143</b>	<b>1.87</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, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	32,122	50,059	27,311	0.92
			<b>50,059</b>	<b>27,311</b>	<b>0.92</b>
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	825	11,423	43,976	1.49
			<b>11,423</b>	<b>43,976</b>	<b>1.49</b>
<b>Total Shares</b>			<b>61,482</b>	<b>71,287</b>	<b>2.41</b>
<b>Total other transferable securities</b>			<b>61,482</b>	<b>71,287</b>	<b>2.41</b>
<b>Total Investment Portfolio</b>			<b>2,921,777</b>	<b>3,020,559</b>	<b>102.10</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, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	26.77
Taiwan	16.32
Korea	11.30
Brazil	7.56
China	7.32
Mexico	6.33
South Africa	4.41
Philippines	3.57
Chile	3.23
Cayman Islands	3.08
Saudi Arabia	2.11
Netherlands	1.70
Indonesia	1.68
Thailand	1.40
Panama	1.24
Vietnam	1.20
Bangladesh	1.12
Jersey	0.93
Turkey	0.83
	<b>102.10</b>

Combined Statement of Net Assets  
as at October 31, 2024

		RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
	Note			
<b>ASSETS</b>				
Investments in securities at market value	[2]	1,603,791,717	16,111,301	144,422,274
Cash at bank	[2]	15,138,314	387,661	2,164,858
Amounts receivable on sale of investments		295,017	-	16,584
Amounts receivable on subscriptions		309,966	-	-
Interest and dividends receivable		746,585	8,282	67,798
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		195,012	5,129	21,212
<b>TOTAL ASSETS</b>		<b>1,620,476,611</b>	<b>16,512,373</b>	<b>146,692,726</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	101
Amounts payable on purchase of investments		6,945,574	85,589	530,669
Amounts payable on redemptions		758,684	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	2,326,231	-	4,379,527
Management fee payable	[3]	1,283,525	3,202	29,127
Other liabilities	[8]	1,319,871	60,616	64,957
<b>TOTAL LIABILITIES</b>		<b>12,633,885</b>	<b>149,407</b>	<b>5,004,381</b>
<b>TOTAL NET ASSETS</b>		<b>1,607,842,726</b>	<b>16,362,966</b>	<b>141,688,345</b>

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
<b>Net Asset Value per share</b>			
A shares	223.737	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	247.612	106.388	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	259.561	-	-
B shares (dist) GBP (Hedged)	211.731	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	105.807	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	110.626	-
O1 shares GBP	-	110.000	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	1,285.454
O1 shares NOK (Hedged)	-	-	984.475
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	-	-	-
O3 shares GBP	103.095	-	-
O shares	250.759	107.226	128.135
O shares CAD	161.675	-	-
O shares (dist)	225.205	106.519	-
O shares (dist) EUR	114.417	-	-
O shares EUR	150.882	110.274	-
O shares EUR (Hedged)	-	-	-
O shares GBP	179.830	109.440	-
O shares GBP (Hedged)	164.134	-	-
O shares JPY	22,122.131	-	-
O shares NOK	1,286.965	-	-
O shares NOK (Hedged)	1,624.313	-	1,209.480
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
<b>Number of shares outstanding</b>			
A shares	146,082.022	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	7,898.070	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	2,919.863	-	-
B shares (dist) GBP (Hedged)	63,630.914	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	103,909.352	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	10.000	-
O1 shares GBP	-	10.000	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	10.000
O1 shares NOK (Hedged)	-	-	1,340,236.311
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	-	-	-
O3 shares GBP	10,102.665	-	-
O shares	2,397,614.270	50,000.000	14.000
O shares CAD	196,405.484	-	-
O shares (dist)	171,804.331	10.000	-
O shares (dist) EUR	242,232.000	-	-
O shares EUR	497,554.368	10.000	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,828,411.391	10.000	-
O shares GBP (Hedged)	59,817.396	-	-
O shares JPY	374,644.577	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	396,072.571	-	201,251.643
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>ASSETS</b>				
Investments in securities at market value	[2]	415,756,249	7,037,973	12,262,353
Cash at bank	[2]	4,173,198	162,056	222,780
Amounts receivable on sale of investments		71,270	-	2,073
Amounts receivable on subscriptions		-	-	3,388
Interest and dividends receivable		220,972	7,376	5,792
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	15
Other assets		48,240	1,281	26
<b>TOTAL ASSETS</b>		<b>420,269,929</b>	<b>7,208,686</b>	<b>12,496,427</b>
<b>LIABILITIES</b>				
Bank overdraft		2	-	13
Amounts payable on purchase of investments		2,006,720	-	56,749
Amounts payable on redemptions		-	728	1,694
Unrealised loss on forward foreign exchange contracts	[5][2]	208,629	9,567	-
Management fee payable	[3]	114,310	887	1,808
Other liabilities	[8]	567,120	53,662	61,007
<b>TOTAL LIABILITIES</b>		<b>2,896,781</b>	<b>64,844</b>	<b>121,271</b>
<b>TOTAL NET ASSETS</b>		<b>417,373,148</b>	<b>7,143,842</b>	<b>12,375,156</b>

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



Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>Net Asset Value per share</b>			
A shares	185.074	-	216.973
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	113.705
B1 shares (dist) GBP	-	-	113.705
B shares	196.391	-	227.130
B shares USD (Hedged)	-	-	-
B shares GBP	100.740	-	129.591
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	169.885	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	131.226
O1 shares (dist) GBP	-	-	130.416
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	-	-	-
O3 shares GBP	-	94.928	-
O shares	197.652	169.126	230.145
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	168.005	164.088	-
O shares GBP (Hedged)	-	161.989	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,808.101	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>Number of shares outstanding</b>			
A shares	25,924.579	-	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	10.000
B1 shares (dist) GBP	-	-	10.000
B shares	50.000	-	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	1,354.374	-	10.000
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	87,550.696	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	497.000
O1 shares (dist) GBP	-	-	31,229.291
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	-	-	-
O3 shares GBP	-	550.000	-
O shares	427,648.195	32,997.857	30,615.926
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,416,818.121	1,825.596	-
O shares GBP (Hedged)	-	5,976.480	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	42,482.673	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
<b>ASSETS</b>				
Investments in securities at market value	[2]	2,339,975	5,041,064	14,046,678
Cash at bank	[2]	264,658	140,288	103,160
Amounts receivable on sale of investments		16,950	36,341	43,457
Amounts receivable on subscriptions		36	-	-
Interest and dividends receivable		1,250	37,233	4,207
Unrealised profit on forward foreign exchange contracts	[5][2]	-	19	-
Other assets		31	52	12
<b>TOTAL ASSETS</b>		<b>2,622,900</b>	<b>5,254,997</b>	<b>14,197,514</b>
<b>LIABILITIES</b>				
Bank overdraft		76	13	1
Amounts payable on purchase of investments		133,595	72,293	-
Amounts payable on redemptions		-	-	1,556
Unrealised loss on forward foreign exchange contracts	[5][2]	70	-	-
Management fee payable	[3]	1,561	1,258	63,988
Other liabilities	[8]	98,033	63,840	75,873
<b>TOTAL LIABILITIES</b>		<b>233,335</b>	<b>137,404</b>	<b>141,418</b>
<b>TOTAL NET ASSETS</b>		<b>2,389,565</b>	<b>5,117,593</b>	<b>14,056,096</b>

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
<b>Net Asset Value per share</b>			
A shares	154.418	146.997	119.948
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	112.777
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	-	154.065	94.659
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	91.643
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	114.145
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	107.566	102.227	105.856
O3 shares GBP	-	-	-
O shares	169.435	156.377	128.733
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	119.810	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
<b>Number of shares outstanding</b>			
A shares	12,372.269	2,655.595	10,274.636
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	10.000
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	-	10.000	50.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	10.000
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	10.000
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O3 shares CAD	1,404.459	500.000	500.000
O3 shares GBP	-	-	-
O shares	6.834	29,985.396	99,257.060
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,399.039	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (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]	131,854,510	484,447,791	89,217,386
Cash at bank	[2]	346,824	489,517	675,353
Amounts receivable on sale of investments		1,662,605	122,476	-
Amounts receivable on subscriptions		37	102,220	-
Interest and dividends receivable		196,572	304,636	48,782
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		118	-	-
<b>TOTAL ASSETS</b>		<b>134,060,666</b>	<b>485,466,640</b>	<b>89,941,521</b>
<b>LIABILITIES</b>				
Bank overdraft		-	263,409	140,772
Amounts payable on purchase of investments		23,975	-	-
Amounts payable on redemptions		1,994,699	51,274	222,765
Unrealised loss on forward foreign exchange contracts	[5][2]	81,233	43,067	441
Management fee payable	[3]	76,258	407,506	21,975
Other liabilities	[8]	1,214,742	3,671,709	1,355,817
<b>TOTAL LIABILITIES</b>		<b>3,390,907</b>	<b>4,436,965</b>	<b>1,741,770</b>
<b>TOTAL NET ASSETS</b>		<b>130,669,759</b>	<b>481,029,675</b>	<b>88,199,751</b>

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

Combined Statement of Net Assets  
as at October 31, 2024 (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>Net Asset Value per share</b>			
A shares	125.491	163.846	132.677
A shares EUR	-	-	-
A shares EUR (Hedged)	-	119.124	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	135.883	182.197	140.706
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	165.374	-
B shares (dist) GBP (Hedged)	108.737	153.087	-
B shares EUR (Hedged)	-	125.032	-
O1 shares	-	-	140.031
O1 shares CHF	-	106.153	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	93.977	-	-
O2 shares EUR	105.096	-	-
O2 shares (dist) GBP	113.288	-	-
O3 shares CAD	-	-	-
O3 shares GBP	-	101.978	-
O shares	138.607	169.714	122.856
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	139.808	-
O shares EUR (Hedged)	94.601	-	-
O shares GBP	211.266	198.960	-
O shares GBP (Hedged)	110.088	114.079	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	1,280.292	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (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	7,230.643	40,452.591	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	995.000	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	10.000	11,901.484	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	32,676.668	-
B shares (dist) GBP (Hedged)	31,066.522	6,523.771	-
B shares EUR (Hedged)	-	5,651.102	-
O1 shares	-	-	629,830.597
O1 shares CHF	-	549,650.000	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	355,364.270	-	-
O2 shares EUR	106,498.000	-	-
O2 shares (dist) GBP	18,825.083	-	-
O3 shares CAD	-	-	-
O3 shares GBP	-	300.000	-
O shares	553,914.683	1,687,374.447	10.000
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	577,808.428	-
O shares EUR (Hedged)	9.484	-	-
O shares GBP	452.205	81,353.411	-
O shares GBP (Hedged)	1,617.095	4,823.519	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	1.010	-

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



Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>ASSETS</b>			
Investments in securities at market value	[2]	121,847,245	3,020,559
Cash at bank	[2]	1,023,733	148,428
Amounts receivable on sale of investments		-	4,308
Amounts receivable on subscriptions		4,672,900	-
Interest and dividends receivable		86,593	2,122
Unrealised profit on forward foreign exchange contracts	[5] [2]	-	-
Other assets		623	17
<b>TOTAL ASSETS</b>		<b>127,631,094</b>	<b>3,175,434</b>
<b>LIABILITIES</b>			
Bank overdraft		14	182
Amounts payable on purchase of investments		3,733,641	108,866
Amounts payable on redemptions		-	-
Unrealised loss on forward foreign exchange contracts	[5] [2]	2,827	67
Management fee payable	[3]	34,480	862
Other liabilities	[8]	496,995	106,914
<b>TOTAL LIABILITIES</b>		<b>4,267,957</b>	<b>216,891</b>
<b>TOTAL NET ASSETS</b>		<b>123,363,137</b>	<b>2,958,543</b>

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>Net Asset Value per share</b>		
A shares	138.601	114.507
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	121.016	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	144.240	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares CHF	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O1 shares SEK	1,070.760	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O3 shares CAD	-	-
O3 shares GBP	-	-
O shares	145.070	127.869
O shares CAD	-	-
O shares (dist)	-	-
O shares (dist) EUR	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	-
O shares GBP	-	-
O shares GBP (Hedged)	-	-
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

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

Combined Statement of Net Assets  
as at October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>Number of shares outstanding</b>		
A shares	14.005	10.000
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	512,448.931	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	315.826	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares CHF	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O1 shares SEK	190,799.194	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O3 shares CAD	-	-
O3 shares GBP	-	-
O shares	290,947.164	23,128.385
O shares CAD	-	-
O shares (dist)	-	-
O shares (dist) EUR	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	-
O shares GBP	-	-
O shares GBP (Hedged)	-	-
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

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

# Combined Statement of Net Assets as at October 31, 2024 (continued)

	Note	Combined Statement USD
<b>ASSETS</b>		
Investments in securities at market value	[2]	3,051,799,877
Cash at bank	[2]	25,454,708
Amounts receivable on sale of investments		2,271,081
Amounts receivable on subscriptions		5,088,547
Interest and dividends receivable		1,738,832
Unrealised profit on forward foreign exchange contracts	[5] [2]	34
Other assets		271,863
<b>TOTAL ASSETS</b>		<b>3,086,624,942</b>
<b>LIABILITIES</b>		
Bank overdraft		404,583
Amounts payable on purchase of investments		13,697,671
Amounts payable on redemptions		3,031,462
Unrealised loss on forward foreign exchange contracts	[5] [2]	7,052,478
Management fee payable	[3]	2,040,823
Other liabilities	[8]	9,215,752
<b>TOTAL LIABILITIES</b>		<b>35,442,769</b>
<b>TOTAL NET ASSETS</b>		<b>3,051,182,173</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year ended October 31, 2024

		RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
	Note			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,498,264,962</b>	<b>8,469,466</b>	<b>88,502,722</b>
<b>INCOME</b>				
Dividends, net	[2]	21,654,468	202,367	1,910,262
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	1,026,124	6,335	76,911
Other income		1,155	8	250
<b>TOTAL INCOME</b>		<b>22,681,747</b>	<b>208,710</b>	<b>1,987,423</b>
<b>EXPENSES</b>				
Management fee	[3]	10,776,218	37,752	642,547
Depositary fee	[3]	244,755	19,281	33,851
Taxe d'Abonnement	[4]	200,342	1,589	14,098
Regulatory, corporate, administration & domiciliary agency fees		198,848	53,350	43,394
Transfer agency and paying agent fees		126,698	21,105	14,613
Fund servicing fees		943,752	32,477	87,810
Legal and audit fees		70,801	14,146	18,040
Board expenses and director fees		42,593	322	2,958
Fees Reimbursed by Investment Manager	[3]	(86,180)	(127,056)	(79,415)
<b>TOTAL EXPENSES</b>		<b>12,517,827</b>	<b>52,966</b>	<b>777,896</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>10,163,920</b>	<b>155,744</b>	<b>1,209,527</b>
Net realised profit / (loss) on sale of investments	[2]	146,567,807	1,224,451	8,627,485
Net realised profit / (loss) on forward foreign exchange contracts	[2]	979,460	27	(719,224)
Net realised profit / (loss) on foreign exchange	[2]	(2,231)	(5,218)	(600,498)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>157,708,956</b>	<b>1,375,004</b>	<b>8,517,290</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		305,259,352	2,388,831	23,867,323
- forward foreign exchange contracts		(150,930)	-	(1,701,343)
- Indian capital gains tax provisions		(1,026,263)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>461,791,115</b>	<b>3,763,835</b>	<b>30,683,270</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		152,980,856	8,144,953	28,003,502
Redemption of shares		(504,688,325)	(4,015,288)	(5,501,149)
Dividend paid	[6]	(505,882)	-	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,607,842,726</b>	<b>16,362,966</b>	<b>141,688,345</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year ended October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>481,228,028</b>	<b>1,315,584</b>	<b>3,442,157</b>
<b>INCOME</b>				
Dividends, net	[2]	5,154,053	178,128	81,172
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	242,155	4,738	6,967
Other income		139	7	-
<b>TOTAL INCOME</b>		<b>5,396,347</b>	<b>182,873</b>	<b>88,139</b>
<b>EXPENSES</b>				
Management fee	[3]	2,520,322	41,241	33,214
Depository fee	[3]	86,059	15,918	18,329
Taxe d'Abonnement	[4]	52,109	714	1,109
Regulatory, corporate, administration & domiciliary agency fees		82,742	45,737	55,169
Transfer agency and paying agent fees		40,798	15,544	21,165
Fund servicing fees		261,772	25,607	25,429
Legal and audit fees		27,747	12,798	14,002
Board expenses and director fees		11,635	104	183
Fees Reimbursed by Investment Manager	[3]	(120,154)	(109,520)	(124,661)
<b>TOTAL EXPENSES</b>		<b>2,963,030</b>	<b>48,143</b>	<b>43,939</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,433,317</b>	<b>134,730</b>	<b>44,200</b>
Net realised profit / (loss) on sale of investments	[2]	33,015,115	97,039	1,030,840
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(85,031)	38,240	(551)
Net realised profit / (loss) on foreign exchange	[2]	(290,469)	6,102	(2,373)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>35,072,932</b>	<b>276,111</b>	<b>1,072,116</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		105,877,472	701,270	2,206,506
- forward foreign exchange contracts		(90,144)	(1,425)	15
- Indian capital gains tax provisions		(457,127)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>140,403,133</b>	<b>975,956</b>	<b>3,278,637</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		16,343,453	5,036,303	7,184,493
Redemption of shares		(220,508,298)	(184,001)	(1,520,621)
Dividend paid	[6]	(93,168)	-	(9,510)
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>417,373,148</b>	<b>7,143,842</b>	<b>12,375,156</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year ended October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,867,761</b>	<b>3,864,698</b>	<b>101,162,219</b>
<b>INCOME</b>				
Dividends, net	[2]	38,266	88,852	1,448,973
Interest on bonds, net	[2]	79	-	-
Bank interest	[2]	2,180	3,014	49,555
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>40,525</b>	<b>91,866</b>	<b>1,498,528</b>
<b>EXPENSES</b>				
Management fee	[3]	27,993	31,328	478,081
Depositary fee	[3]	17,603	21,410	38,048
Taxe d'Abonnement	[4]	970	613	7,653
Regulatory, corporate, administration & domiciliary agency fees		45,315	43,844	50,661
Transfer agency and paying agent fees		35,391	14,715	23,639
Fund servicing fees		42,758	32,161	70,370
Legal and audit fees		13,726	13,816	15,864
Board expenses and director fees		54	115	2,178
Fees Reimbursed by Investment Manager	[3]	(151,786)	(119,295)	(40,768)
<b>TOTAL EXPENSES</b>		<b>32,024</b>	<b>38,707</b>	<b>645,726</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>8,501</b>	<b>53,159</b>	<b>852,802</b>
Net realised profit / (loss) on sale of investments	[2]	50,217	473,259	2,152,743
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(863)	(1,954)	(36,944)
Net realised profit / (loss) on foreign exchange	[2]	(2,125)	(4,807)	(85,498)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>55,730</b>	<b>519,657</b>	<b>2,883,103</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		469,661	496,561	3,368,885
- forward foreign exchange contracts		(70)	19	-
- Indian capital gains tax provisions		(12,248)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>513,073</b>	<b>1,016,237</b>	<b>6,251,988</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		108,731	236,658	902,010
Redemption of shares		(100,000)	-	(94,260,121)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,389,565</b>	<b>5,117,593</b>	<b>14,056,096</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the Year ended October 31, 2024 (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</b>		<b>151,871,497</b>	<b>597,181,308</b>	<b>76,635,006</b>
<b>INCOME</b>				
Dividends, net	[2]	4,106,518	9,816,890	1,937,371
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	34,655	56,719	36,184
Other income		9	-	-
<b>TOTAL INCOME</b>		<b>4,141,182</b>	<b>9,873,609</b>	<b>1,973,555</b>
<b>EXPENSES</b>				
Management fee	[3]	978,582	3,636,052	561,771
Depository fee	[3]	92,860	190,985	43,692
Taxe d'Abonnement	[4]	16,067	51,688	8,837
Regulatory, corporate, administration & domiciliary agency fees		69,456	102,930	48,242
Transfer agency and paying agent fees		48,622	88,397	42,590
Fund servicing fees		130,598	305,391	72,339
Legal and audit fees		18,273	28,456	16,484
Board expenses and director fees		3,875	13,703	2,135
Fees Reimbursed by Investment Manager	[3]	(172,383)	(121,827)	(104,684)
<b>TOTAL EXPENSES</b>		<b>1,185,950</b>	<b>4,295,775</b>	<b>691,406</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,955,232</b>	<b>5,577,834</b>	<b>1,282,149</b>
Net realised profit / (loss) on sale of investments	[2]	(2,354,917)	20,112,404	3,523,062
Net realised profit / (loss) on forward foreign exchange contracts	[2]	232,887	357,533	(4,951)
Net realised profit / (loss) on foreign exchange	[2]	(144,541)	(519,497)	(35,928)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>688,661</b>	<b>25,528,274</b>	<b>4,764,332</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		31,443,993	67,906,537	16,542,760
- forward foreign exchange contracts		(13,971)	(5,407)	(441)
- Indian capital gains tax provisions		(595,800)	291,078	(726,768)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>31,522,883</b>	<b>93,720,482</b>	<b>20,579,883</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		8,246,391	151,695,052	11,360,000
Redemption of shares		(60,915,463)	(361,065,602)	(20,375,138)
Dividend paid	[6]	(55,549)	(501,565)	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>130,669,759</b>	<b>481,029,675</b>	<b>88,199,751</b>

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



Combined Statement of Operations and Changes in Net Assets  
for the Year ended October 31, 2024 (continued)

	Note	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,224,135</b>	<b>2,392,679</b>
<b>INCOME</b>			
Dividends, net	[2]	1,317,546	57,741
Interest on bonds, net	[2]	-	-
Bank interest	[2]	26,549	728
Other income		-	3
<b>TOTAL INCOME</b>		<b>1,344,095</b>	<b>58,472</b>
<b>EXPENSES</b>			
Management fee	[3]	413,267	28,162
Depository fee	[3]	34,010	19,513
Taxe d'Abonnement	[4]	19,685	287
Regulatory, corporate, administration & domiciliary agency fees		48,322	44,346
Transfer agency and paying agent fees		39,281	34,841
Fund servicing fees		91,566	50,946
Legal and audit fees		15,505	13,745
Board expenses and director fees		1,151	68
Fees Reimbursed by Investment Manager	[3]	(138,393)	(156,708)
<b>TOTAL EXPENSES</b>		<b>524,394</b>	<b>35,200</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>819,701</b>	<b>23,272</b>
Net realised profit / (loss) on sale of investments	[2]	1,589,974	197,518
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(89,883)	266
Net realised profit / (loss) on foreign exchange	[2]	(34,590)	(3,296)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,285,202</b>	<b>217,760</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		6,457,897	366,262
- forward foreign exchange contracts		(2,878)	(40)
- Indian capital gains tax provisions		(378,985)	(18,118)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,361,236</b>	<b>565,864</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		118,525,872	-
Redemption of shares		(13,748,106)	-
Dividend paid	[6]	-	-
Currency translation	[2]	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>123,363,137</b>	<b>2,958,543</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year ended October 31, 2024 (continued)

	Note	Combined Statement USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,026,497,212</b>
<b>INCOME</b>		
Dividends, net	[2]	48,007,864
Interest on bonds, net	[2]	79
Bank interest	[2]	1,573,220
Other income		1,573
<b>TOTAL INCOME</b>		<b>49,582,736</b>
<b>EXPENSES</b>		
Management fee	[3]	20,210,062
Depositary fee	[3]	877,677
Taxe d'Abonnement	[4]	375,822
Regulatory, corporate, administration & domiciliary agency fees		936,273
Transfer agency and paying agent fees		568,730
Fund servicing fees		2,175,171
Legal and audit fees		294,499
Board expenses and director fees		81,083
Fees Reimbursed by Investment Manager	[3]	(1,662,210)
<b>TOTAL EXPENSES</b>		<b>23,857,107</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>25,725,629</b>
Net realised profit / (loss) on sale of investments	[2]	216,315,308
Net realised profit / (loss) on forward foreign exchange contracts	[2]	672,287
Net realised profit / (loss) on foreign exchange	[2]	(1,724,446)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>240,988,778</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		567,413,374
- forward foreign exchange contracts		(1,966,737)
- Indian capital gains tax provisions		(2,924,231)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>803,511,184</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		509,199,633
Redemption of shares		(1,286,897,872)
Dividend paid	[6]	(1,165,674)
Currency translation	[2]	37,690
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,051,182,173</b>

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

## Changes in the Number of Shares for the Year ended October 31, 2024

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>A shares</b>				
Number of shares outstanding at the beginning of the year	270,153.797	-	-	27,904.529
Number of shares issued	8,996.387	-	-	-
Number of shares redeemed	(133,068.162)	-	-	(1,979.950)
Number of shares outstanding at the end of the year	146,082.022	-	-	25,924.579
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>B1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year	26,551.421	10.000	-	3,406.268
Number of shares issued	-	-	-	-
Number of shares redeemed	(18,653.351)	-	-	(3,356.268)
Number of shares outstanding at the end of the year	7,898.070	10.000	-	50.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	1,354.374
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1,354.374
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	5,432.570	-	-	-
Number of shares issued	19.463	-	-	-
Number of shares redeemed	(2,532.170)	-	-	-
Number of shares outstanding at the end of the year	2,919.863	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>B shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	80,585.019	-	-	-
Number of shares issued	757.234	-	-	-
Number of shares redeemed	(17,711.339)	-	-	-
Number of shares outstanding at the end of the year	63,630.914	-	-	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year	-	56,610.000	-	-
Number of shares issued	-	84,460.315	-	-
Number of shares redeemed	-	(37,160.963)	-	-
Number of shares outstanding at the end of the year	-	103,909.352	-	-
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	104,364.621
Number of shares issued	-	-	-	1,335.000
Number of shares redeemed	-	-	-	(18,148.925)
Number of shares outstanding at the end of the year	-	-	-	87,550.696

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>O1 shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the year	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	10.000	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	976,777.756	-
Number of shares issued	-	-	363,458.555	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	1,340,236.311	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>O2 shares</b>				
Number of shares outstanding at the beginning of the year	-	-	-	1,117,967.516
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,117,967.516)
Number of shares outstanding at the end of the year	-	-	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O3 shares CAD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O3 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	10,102.665	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10,102.665	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year	3,681,247.489	50,000.000	50,000.000	488,021.792
Number of shares issued	274,504.203	-	-	77,918.088
Number of shares redeemed	(1,558,137.422)	-	(49,986.000)	(138,291.685)
Number of shares outstanding at the end of the year	2,397,614.270	50,000.000	14.000	427,648.195

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the year	198,353.618	-	-	-
Number of shares issued	239.850	-	-	-
Number of shares redeemed	(2,187.984)	-	-	-
Number of shares outstanding at the end of the year	196,405.484	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year	352,462.254	10.000	-	25,140.434
Number of shares issued	32.541	-	-	-
Number of shares redeemed	(180,690.464)	-	-	(25,140.434)
Number of shares outstanding at the end of the year	171,804.331	10.000	-	-
<b>O shares (dist) EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	242,232.000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	242,232.000	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year	333,801.562	10.000	-	-
Number of shares issued	329,630.422	-	-	-
Number of shares redeemed	(165,877.616)	-	-	-
Number of shares outstanding at the end of the year	497,554.368	10.000	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year	2,821,669.093	10.000	-	1,686,447.320
Number of shares issued	23,891.916	-	-	33.364
Number of shares redeemed	(17,149.618)	-	-	(269,662.563)
Number of shares outstanding at the end of the year	2,828,411.391	10.000	-	1,416,818.121



# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	84,790.879	-	-	-
Number of shares issued	2,707.533	-	-	-
Number of shares redeemed	(27,681.016)	-	-	-
Number of shares outstanding at the end of the year	59,817.396	-	-	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the year	386,428.803	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(11,784.226)	-	-	-
Number of shares outstanding at the end of the year	374,644.577	-	-	-
<b>O shares NOK</b>				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	481,852.270	-	201,251.643	31,793.119
Number of shares issued	78,882.826	-	-	14,148.066
Number of shares redeemed	(164,662.525)	-	-	(3,458.512)
Number of shares outstanding at the end of the year	396,072.571	-	201,251.643	42,482.673
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus 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	-	10.000	13,029.203	1,278.683
Number of shares issued	-	-	-	1,376.912
Number of shares redeemed	-	-	(656.934)	-
Number of shares outstanding at the end of the year	-	10.000	12,372.269	2,655.595
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>B1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year	-	10.000	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	10.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus 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 (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus 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 EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	602.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(105.000)	-	-
Number of shares outstanding at the end of the year	-	497.000	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	23,871.688	-	-
Number of shares issued	-	14,644.629	-	-
Number of shares redeemed	-	(7,287.026)	-	-
Number of shares outstanding at the end of the year	-	31,229.291	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund	RBC Funds (Lux) - Japan Ishin Fund
<b>O2 shares</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O3 shares CAD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	1,404.459	500.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	1,404.459	500.000
<b>O3 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	550.000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	550.000	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year	1,342.292	3,186.118	6.834	29,985.396
Number of shares issued	31,655.565	29,410.190	-	-
Number of shares redeemed	-	(1,980.382)	-	-
Number of shares outstanding at the end of the year	32,997.857	30,615.926	6.834	29,985.396

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus 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 CAD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares (dist) EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year	1,570.826	-	2,359.388	-
Number of shares issued	289.823	-	39.651	-
Number of shares redeemed	(35.053)	-	-	-
Number of shares outstanding at the end of the year	1,825.596	-	2,399.039	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - European Equity Focus 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 GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	5,512.922	-	-	-
Number of shares issued	1,384.070	-	-	-
Number of shares redeemed	(920.512)	-	-	-
Number of shares outstanding at the end of the year	5,976.480	-	-	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares NOK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-



# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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	13,156.790	8,470.870	36,018.352	10.000
Number of shares issued	723.184	-	38,559.684	-
Number of shares redeemed	(3,605.338)	(1,240.227)	(34,125.445)	-
Number of shares outstanding at the end of the year	10,274.636	7,230.643	40,452.591	10.000
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	953.000	-
Number of shares issued	-	-	94.000	-
Number of shares redeemed	-	-	(52.000)	-
Number of shares outstanding at the end of the year	-	-	995.000	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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>B1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the year	50.000	10.000	15,546.592	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(3,645.108)	-
Number of shares outstanding at the end of the year	50.000	10.000	11,901.484	10.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	33,660.817	-
Number of shares issued	-	-	3,796.407	-
Number of shares redeemed	-	-	(4,780.556)	-
Number of shares outstanding at the end of the year	-	-	32,676.668	-

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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 (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	1,420.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,420.000)	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	33,741.757	6,523.771	-
Number of shares issued	-	370.210	-	-
Number of shares redeemed	-	(3,045.445)	-	-
Number of shares outstanding at the end of the year	-	31,066.522	6,523.771	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	4,532.319	-
Number of shares issued	-	-	2,024.014	-
Number of shares redeemed	-	-	(905.231)	-
Number of shares outstanding at the end of the year	-	-	5,651.102	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the year	17,119.735	-	-	697,176.447
Number of shares issued	-	-	-	86,151.784
Number of shares redeemed	(17,109.735)	-	-	(153,497.634)
Number of shares outstanding at the end of the year	10.000	-	-	629,830.597
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the year	-	-	487,300.000	-
Number of shares issued	-	-	234,800.000	-
Number of shares redeemed	-	-	(172,450.000)	-
Number of shares outstanding at the end of the year	-	-	549,650.000	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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 EUR</b>				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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>O2 shares</b>				
Number of shares outstanding at the beginning of the year	-	374,438.198	-	-
Number of shares issued	-	48,783.463	-	-
Number of shares redeemed	-	(67,857.391)	-	-
Number of shares outstanding at the end of the year	-	355,364.270	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	137,182.000	-	-
Number of shares issued	-	30,545.000	-	-
Number of shares redeemed	-	(61,229.000)	-	-
Number of shares outstanding at the end of the year	-	106,498.000	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the year	-	19,995.046	-	-
Number of shares issued	-	1,117.721	-	-
Number of shares redeemed	-	(2,287.684)	-	-
Number of shares outstanding at the end of the year	-	18,825.083	-	-
<b>O3 shares CAD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	500.000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	500.000	-	-	-
<b>O3 shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	300.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	300.000	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the year	890,136.309	931,293.289	3,428,523.597	10.000
Number of shares issued	6,897.059	2,200.000	249,088.912	-
Number of shares redeemed	(797,776.308)	(379,578.606)	(1,990,238.062)	-
Number of shares outstanding at the end of the year	99,257.060	553,914.683	1,687,374.447	10.000

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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 CAD</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares (dist) EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	332,818.691	-
Number of shares issued	-	-	517,485.000	-
Number of shares redeemed	-	-	(272,495.263)	-
Number of shares outstanding at the end of the year	-	-	577,808.428	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	9.484	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	9.484	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the year	-	835.093	84,252.643	-
Number of shares issued	-	217.370	17,887.587	-
Number of shares redeemed	-	(600.258)	(20,786.819)	-
Number of shares outstanding at the end of the year	-	452.205	81,353.411	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - China Equity 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 GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	6,462.049	10,870.921	-
Number of shares issued	-	510.876	1,115.702	-
Number of shares redeemed	-	(5,355.830)	(7,163.104)	-
Number of shares outstanding at the end of the year	-	1,617.095	4,823.519	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares NOK</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the year	-	-	1.010	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	1.010	-

# Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
<b>A shares</b>		
Number of shares outstanding at the beginning of the year	14.005	10.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	14.005	10.000
<b>A shares EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>A shares EUR (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>A shares NOK (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>A shares USD (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B1 shares</b>		
Number of shares outstanding at the beginning of the year	82,843.100	-
Number of shares issued	430,502.428	-
Number of shares redeemed	(896.597)	-
Number of shares outstanding at the end of the year	512,448.931	-
<b>B1 shares GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B1 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-



## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
<b>B shares</b>		
Number of shares outstanding at the beginning of the year	14.826	-
Number of shares issued	301.000	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	315.826	-
<b>B shares USD (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B shares GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B shares (dist) USD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B shares (dist) GBP (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>B shares EUR (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares</b>		
Number of shares outstanding at the beginning of the year	1,695.917	-
Number of shares issued	-	-
Number of shares redeemed	(1,695.917)	-
Number of shares outstanding at the end of the year	-	-

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
<b>O1 shares CHF</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares (dist) USD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares NOK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares NOK (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O1 shares SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	190,799.194	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	190,799.194	-

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
<b>O2 shares</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O2 shares EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O2 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O3 shares CAD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O3 shares GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares</b>		
Number of shares outstanding at the beginning of the year	21,603.944	23,128.385
Number of shares issued	359,893.335	-
Number of shares redeemed	(90,550.115)	-
Number of shares outstanding at the end of the year	290,947.164	23,128.385
<b>O shares CAD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares (dist)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

## Changes in the Number of Shares for the Year ended October 31, 2024 (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
<b>O shares (dist) EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares EUR (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares GBP</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares GBP (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares JPY</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares NOK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>O shares NOK (Hedged)</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

Changes in the Number of Shares  
for the Year ended October 31, 2024 (continued)

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

## Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
<b>Total Net Assets Value as at:</b>				
October 31, 2024	1,607,842,726	16,362,966	141,688,345	417,373,148
October 31, 2023	1,498,264,962	8,469,466	88,502,722	481,228,028
October 31, 2022	2,255,976,512	3,876,009	30,478,716	601,067,136
<b>Net Asset Value per share as at: October 31, 2024</b>				
A shares	223.737	-	-	185.074
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	247.612	106.388	-	196.391
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	100.740
B shares (dist) GBP	259.561	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	211.731	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	105.807	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	169.885
O1 shares EUR	-	110.626	-	-
O1 shares GBP	-	110.000	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	1,285.454	-
O1 shares NOK (Hedged)	-	-	984.475	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O3 shares CAD	-	-	-	-
O3 shares GBP	103.095	-	-	-
O shares	250.759	107.226	128.135	197.652
O shares CAD	161.675	-	-	-
O shares (dist)	225.205	106.519	-	-
O shares (dist) EUR	114.417	-	-	-
O shares EUR	150.882	110.274	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	179.830	109.440	-	168.005
O shares GBP (Hedged)	164.134	-	-	-
O shares JPY	22,122.131	-	-	-
O shares NOK	1,286.965	-	-	-
O shares NOK (Hedged)	1,624.313	-	1,209.480	1,808.101
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
<b>October 31, 2023</b>				
A shares	172.153	-	-	138.086
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	188.630	79.000	-	145.073
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	210.663	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	163.479	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	78.948	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	126.125
O1 shares EUR	-	84.173	-	-
O1 shares GBP	-	86.296	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	993.956	-
O1 shares NOK (Hedged)	-	-	762.637	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	103.795
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	190.950	79.895	98.052	145.946
O shares CAD	122.611	-	-	-
O shares (dist)	172.613	79.094	-	144.415
O shares (dist) EUR	-	-	-	-
O shares EUR	118.010	84.122	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	145.090	86.065	-	131.436
O shares GBP (Hedged)	126.103	-	-	-
O shares JPY	16,748.477	-	-	-
O shares NOK	992.727	-	-	-
O shares NOK (Hedged)	1,251.087	-	939.209	1,352.610
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
<b>October 31, 2022</b>				
A shares	175.452	-	-	140.663
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,139.348	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	190.330	76.969	-	146.310
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	224.602	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	167.287	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	76.742	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	127.513
O1 shares EUR	-	87.550	-	-
O1 shares GBP	-	88.420	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	925.902	-
O1 shares NOK (Hedged)	-	-	781.022	-
O2 shares	-	-	-	104.131
O2 shares EUR	-	-	-	-
O shares	192.479	77.399	98.353	147.043
O shares CAD	121.438	-	-	-
O shares (dist)	174.606	77.036	-	146.001
O shares EUR	127.217	87.711	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	154.140	88.441	-	139.567
O shares GBP (Hedged)	128.539	-	-	-
O shares JPY	16,569.341	-	-	-
O shares NOK	931.994	-	-	-
O shares NOK (Hedged)	1,287.137	-	964.519	1,391.350
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-



## Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	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, 2024	7,143,842	12,375,156	2,389,565	5,117,593
October 31, 2023	1,315,584	3,442,157	1,867,761	3,864,698
October 31, 2022	5,625,331	49,402,811	3,050,006	5,246,933
<b>Net Asset Value per share as at: October 31, 2024</b>				
A shares	-	216.973	154.418	146.997
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B1 shares GBP	-	113.705	-	-
B1 shares (dist) GBP	-	113.705	-	-
B shares	-	227.130	-	154.065
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	129.591	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	131.226	-	-
O1 shares (dist) GBP	-	130.416	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O3 shares CAD	-	-	107.566	102.227
O3 shares GBP	94.928	-	-	-
O shares	169.126	230.145	169.435	156.377
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	164.088	-	119.810	-
O shares GBP (Hedged)	161.989	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	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, 2023</b>				
A shares	-	155.799	121.488	117.505
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	-	161.730	-	122.098
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	97.785	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	98.464	-	-
O1 shares (dist) GBP	-	98.185	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	143.647	163.751	132.237	123.834
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	143.760	-	99.182	-
O shares GBP (Hedged)	136.440	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	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, 2022</b>				
A shares	-	149.714	114.228	105.255
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	140.697	-	-	-
B shares	-	154.171	-	108.479
B shares USD (Hedged)	149.545	-	-	-
B shares GBP	-	98.322	-	-
B shares (dist) GBP	135.413	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	134.506	-	111.277	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	98.630	-	-
O1 shares (dist) GBP	-	98.628	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	138.508	155.788	123.356	109.754
O shares CAD	-	-	-	-
O shares (dist)	-	162.336	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	136.600	-	97.502	-
O shares GBP (Hedged)	129.930	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	158.191	-	-	-
O shares SEK	-	-	-	-

## Statistics (continued)

	RBC Funds (Lux) - China Equity 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, 2024	14,056,096	130,669,759	481,029,675	88,199,751
October 31, 2023	101,162,219	151,871,497	597,181,308	76,635,006
October 31, 2022	84,995,166	156,676,983	541,793,107	79,997,581
<b>Net Asset Value per share as at:</b>				
<b>October 31, 2024</b>				
A shares	119.948	125.491	163.846	132.677
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	119.124	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	112.777	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	94.659	135.883	182.197	140.706
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	165.374	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	108.737	153.087	-
B shares EUR (Hedged)	-	-	125.032	-
O1 shares	91.643	-	-	140.031
O1 shares CHF	-	-	106.153	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	114.145	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	93.977	-	-
O2 shares EUR	-	105.096	-	-
O2 shares (dist) GBP	-	113.288	-	-
O3 shares CAD	105.856	-	-	-
O3 shares GBP	-	-	101.978	-
O shares	128.733	138.607	169.714	122.856
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	139.808	-
O shares EUR (Hedged)	-	94.601	-	-
O shares GBP	-	211.266	198.960	-
O shares GBP (Hedged)	-	110.088	114.079	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	1,280.292	-

## Statistics (continued)

	RBC Funds (Lux) - China Equity 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, 2023</b>				
A shares	104.173	101.447	134.803	105.572
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	99.878	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	96.631	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	81.349	109.117	148.336	110.780
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	143.424	-
B shares (dist) USD	-	-	97.605	-
B shares (dist) GBP (Hedged)	-	89.119	126.404	-
B shares EUR (Hedged)	-	-	103.703	-
O1 shares	78.450	-	-	109.917
O1 shares CHF	-	-	91.505	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	100.419	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	75.073	-	-
O2 shares EUR	-	86.231	-	-
O2 shares (dist) GBP	-	96.294	-	-
O shares	110.593	111.169	138.118	96.598
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	116.864	-
O shares EUR (Hedged)	-	77.181	-	-
O shares GBP	-	179.522	171.554	-
O shares GBP (Hedged)	-	89.083	93.603	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	1,080.653	-

## Statistics (continued)

	RBC Funds (Lux) - China Equity 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, 2022</b>				
A shares	91.146	90.787	120.159	91.456
A shares EUR	-	-	111.387	-
A shares EUR (Hedged)	-	-	91.119	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	-	97.000	130.918	94.995
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	134.976	-
B shares (dist) USD	-	-	87.167	-
B shares (dist) GBP (Hedged)	-	81.990	114.259	-
B shares EUR (Hedged)	-	69.889	93.853	-
O1 shares	67.571	-	-	93.882
O1 shares CHF	-	-	89.085	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	66.350	-	-
O2 shares EUR	-	81.506	-	-
O shares	95.609	98.645	121.708	95.845
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	110.131	-
O shares EUR (Hedged)	-	70.237	-	-
O shares GBP	-	167.886	159.324	-
O shares GBP (Hedged)	-	79.841	83.304	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	937.648	-

## Statistics (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>Total Net Assets Value as at:</b>		
October 31, 2024	123,363,137	2,958,543
October 31, 2023	10,224,135	2,392,679
October 31, 2022	3,086,960	2,103,469
<b>Net Asset Value per share as at:</b>		
<b>October 31, 2024</b>		
A shares	138.601	114.507
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	121.016	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	144.240	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares CHF	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O1 shares SEK	1,070.760	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O3 shares CAD	-	-
O3 shares GBP	-	-
O shares	145.070	127.869
O shares CAD	-	-
O shares (dist)	-	-
O shares (dist) EUR	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	-
O shares GBP	-	-
O shares GBP (Hedged)	-	-
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

## Statistics (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>October 31, 2023</b>		
A shares	107.560	93.630
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	92.534	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	110.728	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	88.522	-
O1 shares CHF	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O1 shares SEK	-	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O shares	111.326	103.412
O shares CAD	-	-
O shares (dist)	-	-
O shares (dist) EUR	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	-
O shares GBP	-	-
O shares GBP (Hedged)	-	-
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-



## Statistics (continued)

	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
<b>October 31, 2022</b>		
A shares	98.254	83.237
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	100.115	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	82.095
B shares EUR (Hedged)	-	-
O1 shares	79.715	-
O1 shares CHF	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O2 shares	-	-
O2 shares EUR	-	-
O shares	100.534	90.875
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	-
O shares GBP	-	-
O shares GBP (Hedged)	-	-
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

## Notes to the Financial Statements For the Year ended October 31, 2024

### 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, 2024 the SICAV comprised fourteen 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) - Global Equity Leaders (expressed in USD) was launched on November 30, 2021. 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) - 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, 2024

#### 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 Equity Fund (expressed in USD) was launched on November 8, 2018 as RBC Funds (Lux) China Champions Fund, changing its name effective November 2021. 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 Equity").
- 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.

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.

During the year, the Fund had limited exposure to Russia. Any positions that were held in public Russian companies have been valued at zero. The Fund will not be purchasing any holdings in Russia for the foreseeable future.

#### 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;

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

## 2 - Significant Accounting Policies (continued)

### a) Valuation of investments (continued)

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

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

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

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

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

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

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

### c) Foreign currencies

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

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

The exchange rates used as at October 31, 2024 are:

1 USD =	3.673000	AED
	1.526718	AUD
	119.904077	BDT
	5.788746	BRL
	1.393950	CAD
	0.864700	CHF
	961.538462	CLP
	7.127838	CNH
	7.115665	CNY
	4,405.286344	COP
	6.869972	DKK
	0.921107	EUR

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

## 2 - Significant Accounting Policies (continued)

### c) Foreign currencies (continued)

0.777817	GBP
7.774418	HKD
376.088306	HUF
15,696.123058	IDR
84.083074	INR
152.325013	JPY
1,379.310345	KRW
292.911541	LKR
20.036065	MXN
11.030344	NOK
58.109129	PHP
277.854960	PKR
4.008193	PLN
3.755699	SAR
10.699994	SEK
1.322900	SGD
33.745023	THB
34.290025	TRY
32.039986	TWD
1.000000	USD
25,279.975731	VND
17.680027	ZAR

The various items of the combined statement of net assets and the combined statement of operations and changes in net assets of the Fund from November 1, 2023 to October 31, 2024 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, 2024 (please see note 2 (g) 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 profit/(loss) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised profit/(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".

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

## 2 - Significant Accounting Policies (continued)

### g) Combined statements (continued)

#### Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2024 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.

## 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 note 3.2 and 3.3 and the Luxembourg asset-based "taxe d'abonnement" up to the maximum rate specified in note 4. The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each Sub-Fund. Performance fees are not included in the TER calculation.

The maximum TER are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	Up to 1.80%	Up to 0.80%	Up to 0.70%
RBC Funds (Lux) - Global Equity Leaders	Up to 1.80%	Up to 0.80%	Up to 0.70%
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	Up to 1.80%	Up to 0.80%	Up to 0.70%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Up to 1.80%	Up to 0.80%	Up to 0.70%
RBC Funds (Lux) - European Equity Focus Fund	Up to 1.90%	Up to 0.90%	Up to 0.70%
RBC Funds (Lux) - U.S. Equity Focus Fund	Up to 1.55%	Up to 0.70%	Up to 0.60%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Up to 1.70%	Up to 1.05%	Up to 0.90%
RBC Funds (Lux) - Japan Ishin Fund	Up to 1.80%	Up to 0.90%	Up to 0.75%
RBC Funds (Lux) - China Equity Fund	Up to 2.20%	Up to 1.15%	Up to 1.00%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Up to 1.90%	Up to 1.15%	Up to 1.05%
RBC Funds (Lux) - Emerging Markets Equity Fund	Up to 2.20%	Up to 1.15%	Up to 1.05%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Up to 2.20%	Up to 1.15%	Up to 1.05%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	Up to 2.20%	Up to 1.15%	Up to 1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	Up to 2.50%	Up to 1.45%	Up to 1.30%

### 3.2. Management Fees

The Fund is charged a management fee for 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, 2024 the maximum management fee rates per annum per class are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	Up to 1.60%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - Global Equity Leaders	Up to 1.60%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	Up to 1.60%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Up to 1.60%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - European Equity Focus Fund	Up to 1.60%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - U.S. Equity Focus Fund	Up to 1.35%	Up to 0.50%	Up to 0.50%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Up to 1.40%	Up to 0.75%	Up to 0.75%
RBC Funds (Lux) - Japan Ishin Fund	Up to 1.50%	Up to 0.60%	Up to 0.60%
RBC Funds (Lux) - China Equity Fund	Up to 1.75%	Up to 0.70%	Up to 0.70%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Up to 1.60%	Up to 0.85%	Up to 0.85%
RBC Funds (Lux) - Emerging Markets Equity Fund	Up to 1.90%	Up to 0.85%	Up to 0.85%

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

### 3 - Expenses (continued)

#### 3.2. Management Fees (continued)

	Class A	Class B	Class O
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Up to 1.90%	Up to 0.85%	Up to 0.85%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	Up to 1.90%	Up to 0.85%	Up to 0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	Up to 2.05%	Up to 1.00%	Up to 1.00%

#### 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.

Due to the merger with CACEIS Bank, Luxembourg Branch, on May 31st 2024, a new fee agreement was signed effective June 1st 2024. The annual fees previously varied 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. The service fees in the new agreement are now bundled and charged at 0.018% of total NAV.

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 and administrative expenses ("Operating Expenses") including but not limited to formation expenses such as organization and registration costs; management company services fees; 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. The Operating Expenses are calculated as a percentage of the average net assets of each Class of a Sub-Fund. Operating Expenses are accrued on each Valuation Day and are payable monthly in arrears up to the maximum rate specified in note 3.1 above.

As the actual amount of such expenses varies, the Operating Expenses may generate a loss or surplus for the Investment Manager from time to time.

Where a Sub-Fund invests in other UCIs and/or UCITS, certain fund operating expenses may be charged by both the Sub-Fund and the underlying UCI and/or UCITS. However, where the underlying UCI and/or UCITS is linked to the Fund or the Management Company by common management or control, there will be no duplication of subscription or redemption fees.

#### 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").

#### **Vision Global Horizon Equity Fund – Class O2 (acc) USD**

Performance fees were implemented as from December 1, 2020 on this share class.

On Valuation Days where the net asset value per Share exceeds the Reference Mark (as defined below) a Performance Fee will be calculated and accrued daily to the benefit of the Investment Manager and will be reflected in the net asset value of the Share Class. On the final day of the Sub-Fund's fiscal year, (a "Crystallization Day"), any accrued Performance Fee will be payable.

The Performance Fee is based on the net asset value per Share of the relevant Class. The Performance Fee per Share is equivalent to 15% of any outperformance of the net asset value per Share measured against the Reference Mark, since November 30, 2020 or the last Crystallization Day on which a Performance Fee was payable, whichever is later (the "Calculation Period"). The Performance Fee is calculated on the basis of the net asset value per Share after deduction of all Operating Expenses, liabilities, subscriptions and the management fee (but not the Performance Fee).



## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 3 - Expenses (continued)

##### 3.4. Performance Fees (continued)

On any day where a redemption or a conversion is made, any accrued Performance Fee on the Shares being redeemed or converted shall be crystallized and payable on such day.

The total Performance Fee payable for any Calculation Period (including Performance Fees paid on Shares redeemed during the period) shall not exceed 1.025% of the daily average net asset value for the Class (the "Cap") with the net asset value being calculated net of all fees and expenses except Performance Fees. For any Calculation Period shorter than a year the Cap shall be reduced pro rata.

If, on a Crystallization Day, the Performance Fees paid since the last Crystallization Day and the Performance Fee payable on that Crystallization Day (together, the "Total Performance Fee") exceed the Cap, the Performance Fee payable on that Crystallization Day will be reduced, or the Class will be reimbursed by the Investment Manager, such that the Total Performance Fee adjusted for any reimbursement equals the Cap.

Should such an adjustment be required, the Reference Mark set on the Crystallization Day will be adjusted lower to match the net asset value per Share which would, without a Cap, have earned a Total Performance Fee equal to the Cap.

The **Reference Mark** is:

- for the first Valuation Day following the launch of the Performance Fee, the net asset value per Share for the prior Valuation Day, adjusted to reflect the subsequent cumulative return of the relevant benchmark index (as disclosed in the applicable Sub-Fund Appendix of the prospectus);
- for all other Valuation Days in which the previous Valuation Day is not a Crystallization Day, the Reference Mark of the previous Valuation Day adjusted to reflect the subsequent cumulative return of the relevant benchmark index; and
- for all Valuation Days in which the previous Valuation Day is a Crystallization Day on which a Performance Fee was paid, the net asset value per Share after Performance Fees of the previous Valuation Day adjusted to reflect the subsequent cumulative return of the relevant benchmark index and subject to any adjustments made further to the Cap as described above.

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

On any Valuation day when a subscription is received, instead of being based on the previous Valuation Day's Reference Mark, the new Reference Mark will be calculated by taking a weighted average of the previous day's Reference Mark for the outstanding Shares held during that day and the previous day's closing NAV for the new Shares. This will then be adjusted to reflect the subsequent cumulative return of the relevant benchmark index in the normal manner.

Please note that a performance fee can be charged even if the Share Class performance is negative, so long as the Share Class performance is in excess of the performance of the relevant benchmark during the Calculation Period.

There have been no performance fees charged this year.

The share class was fully redeemed on January 30, 2024.

#### 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.



## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 4 - Taxation (continued)

For 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, 2024 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	O shares NOK (Hedged)	653,810,366	USD	61,072,780	15/11/2024	(1,793,101)
GBP	O shares GBP (Hedged)	10,914,468	USD	14,268,686	15/11/2024	(236,839)
USD	O shares GBP (Hedged)	1,156,865	GBP	890,172	15/11/2024	12,443
GBP	B shares (dist) GBP (Hedged)	13,779,786	USD	18,018,076	15/11/2024	(302,522)
GBP		491,694	USD	639,704	04/11/2024	(7,564)
CAD		124,260	USD	89,318	05/11/2024	(159)
GBP		1,573	USD	2,024	05/11/2024	(2)
USD		133,683	GBP	102,805	05/11/2024	1,513
<b>TOTAL</b>						<b>(2,326,231)</b>

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
NOK	O1 shares NOK (Hedged)	1,361,746,644	USD	127,164,204	15/11/2024	(3,697,360)
NOK	O shares NOK (Hedged)	251,234,437	USD	23,461,091	15/11/2024	(682,167)
<b>TOTAL</b>						<b>(4,379,527)</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)	78,606,909	USD	7,335,760	15/11/2024	(208,629)
<b>TOTAL</b>						<b>(208,629)</b>

RBC Funds (Lux) - European Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in EUR)
EUR	O shares GBP (Hedged)	47,183	GBP	39,313	15/11/2024	659
GBP	O shares GBP (Hedged)	1,041,171	EUR	1,242,367	15/11/2024	(10,217)
EUR		10	GBP	8	05/11/2024	-
GBP		623	EUR	747	05/11/2024	(9)
<b>TOTAL</b>						<b>(9,567)</b>

Notes to the Financial Statements (continued)  
For the Year ended October 31, 2024

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

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

Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	1,317	USD	1,709	04/11/2024	(15)
USD	3,417	GBP	2,635	04/11/2024	30
<b>TOTAL</b>					<b>15</b>

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

Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
IDR	33,627,444	USD	2,143	01/11/2024	(1)
INR	4,712,497	USD	56,106	04/11/2024	(69)
USD	36	GBP	28	04/11/2024	-
<b>TOTAL</b>					<b>(70)</b>

RBC Funds (Lux) - Japan Ishin Fund

Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
JPY	4,402,845	USD	28,903	05/11/2024	23
USD	5,217	JPY	794,682	05/11/2024	(4)
<b>TOTAL</b>					<b>19</b>

RBC Funds (Lux) - Emerging Markets Value Equity Fund

					Net unrealised profit/ (loss) (in USD)	
Share Class		Purchase		Sales	Maturity Date	
GBP	O shares GBP (Hedged)	186,868	USD	244,384	15/11/2024	(4,142)
USD	O shares GBP (Hedged)	8,095	GBP	6,238	15/11/2024	76
EUR	O shares EUR (Hedged)	941	USD	1,031	15/11/2024	(9)
USD	O shares EUR (Hedged)	34	EUR	32	15/11/2024	-
GBP	B shares (dist) GBP (Hedged)	3,537,465	USD	4,625,494	15/11/2024	(77,663)
USD	B shares (dist) GBP (Hedged)	150,650	GBP	115,586	15/11/2024	2,051
USD		129,011	BRL	745,440	01/11/2024	237
USD		38	GBP	29	04/11/2024	-
USD		22,234	HUF	8,367,294	04/11/2024	(10)
USD		210,987	INR	17,756,077	04/11/2024	(151)
USD		15,528	PLN	62,269	04/11/2024	(6)
USD		177,693	ZAR	3,143,655	04/11/2024	(40)
EUR		1,837,332	USD	1,996,794	05/11/2024	(1,576)
TOTAL					(81,233)	

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 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)
GBP	O shares GBP (Hedged)	577,201	USD	754,732	15/11/2024	(12,672)
USD	O shares GBP (Hedged)	27,072	GBP	21,062	15/11/2024	(5)
EUR	B shares EUR (Hedged)	793,441	USD	869,217	15/11/2024	(7,262)
USD	B shares EUR (Hedged)	69,831	EUR	63,974	15/11/2024	333
GBP	B shares (dist) GBP (Hedged)	1,054,019	USD	1,378,207	15/11/2024	(23,141)
USD	B shares (dist) GBP (Hedged)	47,580	GBP	36,506	15/11/2024	648
EUR	A shares EUR (Hedged)	131,969	USD	144,642	15/11/2024	(1,277)
USD	A shares EUR (Hedged)	10,071	EUR	9,247	15/11/2024	25
GBP		1,162	USD	1,511	04/11/2024	(18)
USD		272	EUR	250	04/11/2024	-
USD		46,849	GBP	36,122	04/11/2024	408
USD		147,447	INR	12,408,714	04/11/2024	(105)
EUR		1,429	USD	1,553	05/11/2024	(1)
GBP		721	USD	927	05/11/2024	-
USD		743	EUR	683	05/11/2024	1
USD		3,167	GBP	2,464	05/11/2024	(1)
EUR		13	USD	14	04/11/2024	-
<b>TOTAL</b>						<b>(43,067)</b>

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

Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD	617,141	INR	51,936,904	04/11/2024	(441)
<b>TOTAL</b>					<b>(441)</b>

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

Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
BRL	1,653,458	USD	286,761	01/11/2024	(1,127)
KRW	992,211,569	USD	720,023	01/11/2024	(670)
GBP	200,149	USD	259,943	04/11/2024	(2,624)
PLN	169,227	USD	42,274	04/11/2024	(58)
ZAR	4,053,453	USD	229,465	04/11/2024	(295)
USD	4,675,998	SEK	50,000,000	05/11/2024	1,947
<b>TOTAL</b>					<b>(2,827)</b>

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

Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
INR	3,223,249	USD	38,375	04/11/2024	(47)
TRY	33,951	USD	990	04/11/2024	(4)
PLN	8,109	USD	2,024	05/11/2024	(2)
ZAR	93,133	USD	5,279	05/11/2024	(14)
<b>TOTAL</b>					<b>(67)</b>

The counterparty linked to the forward foreign exchange contracts is CACEIS Bank, Luxembourg Branch.

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 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.

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

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

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

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2023	November 8, 2023	USD 1.4500
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 1.1500
RBC Funds (Lux) - Global Equity Focus Fund	O (dist)	November 2, 2023	November 8, 2023	USD 1.1500
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O1 (dist) USD	November 2, 2023	November 8, 2023	USD 0.7000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O (dist)	November 2, 2023	November 8, 2023	USD 0.8000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	O2 shares (dist) GBP	November 2, 2023	November 8, 2023	USD 0.5000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B shares (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 1.3500
RBC Funds (Lux) - Emerging Markets Equity Fund	B shares (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 0.9000
RBC Funds (Lux) - Emerging Markets Equity Fund	O1 shares CHF	November 2, 2023	November 8, 2023	USD 0.9500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2023	November 8, 2023	USD 0.9500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) USD	November 2, 2023	November 8, 2023	USD 0.5500
RBC Funds (Lux) - U.S. Equity Focus Fund	O1 shares (dist) GBP	November 13, 2023	November 17, 2023	USD 0.4200

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 7 - Transaction Costs

For the year ended October 31, 2024 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	1,231,087	USD
RBC Funds (Lux) - Global Equity Leaders	11,520	USD
RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	115,405	USD
RBC Funds (Lux) - Vision Global Horizon Equity Fund	282,093	USD
RBC Funds (Lux) - European Equity Focus Fund	14,544	EUR
RBC Funds (Lux) - U.S. Equity Focus Fund	3,567	USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	6,026	USD
RBC Funds (Lux) - Japan Ishin Fund	8,245	USD
RBC Funds (Lux) - China Equity Fund	411,788	USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	258,009	USD
RBC Funds (Lux) - Emerging Markets Equity Fund	1,092,314	USD
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	70,433	USD
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	167,530	USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	4,394	USD

#### 8 - Indian capital gain tax

The Fund accrues for the estimated unrealized capital gains tax ("CGT") for securities in India. The CGT is a tax on disposition of Indian securities. The accrual of CGT is part of the net asset valuation process to protect investors in the Fund to equally bear the cost of any known tax liability.

For the year ended October 31, 2024, the Fund accrued for Indian capital gains tax included in "Other liabilities" of the Combined Statement of Net Assets, detailed below:

Sub-Funds	Currency	Amount
RBC FUNDS (LUX) - Global Equity Focus Fund	USD	1,026,263
RBC FUNDS (LUX) - Vision Global Horizon Equity Fund	USD	457,127
RBC FUNDS (LUX) - Asia Ex-Japan Equity Fund	USD	26,040
RBC FUNDS (LUX) - Emerging Markets Value Equity Fund	USD	1,084,020
RBC FUNDS (LUX) - Emerging Markets Equity Fund	USD	3,439,579
RBC FUNDS (LUX) - Emerging Markets Equity Focus Fund	USD	1,273,064
RBC FUNDS (LUX) - Emerging Markets ex-China Equity Fund	USD	386,916
RBC FUNDS (LUX) - Emerging Markets Small Cap Equity Fund	USD	44,775

#### 9 - Swing pricing

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

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively.

Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

#### 9 - Swing pricing (continued)

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 Equity Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund  
 RBC Funds (Lux) - Global Equity Leaders  
 RBC Funds (Lux) - Ansvarlige Globale Investerings Fund  
 RBC Funds (Lux) - Vision Global Horizon Equity Fund  
 RBC Funds (Lux) - European Equity Focus 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 Equity Fund  
 RBC Funds (Lux) - Emerging Markets Value Equity Fund  
 RBC Funds (Lux) - Emerging Markets Equity Fund  
 RBC Funds (Lux) - Emerging Markets Equity Focus Fund  
 RBC Funds (Lux) - Emerging Markets ex-China Equity Fund  
 RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund

As at October 31, 2024, no adjustment as mentioned above was made.

#### 10 - Global Exposure

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

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

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

On October 31, 2024, 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, 2024 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.

## Notes to the Financial Statements (continued)

### For the Year ended October 31, 2024

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

##### Soft Commission Arrangements

The Investment Manager or a Sub-Investment Manager may enter into soft commission arrangements, including commission sharing arrangements. The benefits provided under such arrangements will assist the Investment Manager or a Sub-Investment Manager in the provision of investment services to the Fund.

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

#### 12 - Events during the Year

A new Prospectus with effective date August 2024 was approved by the CSSF.

As from June 1, 2024, CACEIS Investor Services Bank S.A. will become CACEIS Bank, Luxembourg Branch.

#### 13 - Subsequent Events

- The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP	November 4, 2024	November 8, 2024	USD 0.8500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP (Hedged)	November 4, 2024	November 8, 2024	USD 0.7500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class O1 (dist) CHF	November 4, 2024	November 8, 2024	USD 0.8000
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP	November 4, 2024	November 8, 2024	USD 1.4000
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP (Hedged)	November 4, 2024	November 8, 2024	USD 1.1000
RBC Funds (Lux) - Global Equity Focus Fund	Class O (dist)	November 4, 2024	November 8, 2024	USD 1.0000
RBC Funds (Lux) - Global Equity Focus Fund	Class O (dist) EUR	November 4, 2024	November 8, 2024	USD 0.5000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Class B (dist) GBP (Hedged)	November 4, 2024	November 8, 2024	USD 1.5000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Class O2 (dist) GBP	November 4, 2024	November 8, 2024	USD 2.0500
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Class O (dist)	November 4, 2024	November 8, 2024	USD 0.6500
RBC Funds (Lux) - U.S. Equity Focus Fund	Class O1 (dist) GBP	November 4, 2024	November 8, 2024	USD 0.8500

- Anne-Sophie Girault has resigned from the board of directors of RBC Funds (Lux) effective January 10, 2025.



## Information Concerning the Remuneration Policy (Unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam holds a double license, 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 under these two laws are relatively similar and Candriam 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, 2023, Candriam 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 nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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 funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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 funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 6,214,566.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.



## Information Concerning the Remuneration Policy (Unaudited) (continued)

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 funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 4,298,365.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,422,966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 02, 2024 and was adopted by the Board of Directors of Candriam.

## 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.

EU Sustainable Finance Disclosure Regulation (SFDR)  
(Unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: RBC Funds (Lux) – Global Equity Focus Fund      Legal entity identifier: 549300B5YNPZ608GTG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.79%<sup>1</sup> of sustainable investments</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

<sup>1</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 28.51%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 67.74%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 3.52%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 34.61%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 60.01%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 4.81%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	50044.74	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	14213.21	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	434.64	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	796.51	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	49.49%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	5.38%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	34.70%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.42	United States
Amazon.com Inc	Consumer Discretionary Distribution & Retail	5.07	United States
UnitedHealth Group Inc	Health Care Equipment & Services	4.82	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.44	United States
Visa Inc	Financial Services	3.77	United States
Fortive Corp	Capital Goods	3.38	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.37	Taiwan
AutoZone Inc	Consumer Discretionary Distribution & Retail	3.31	United States
Procter & Gamble Co	Household & Personal Products	3.08	United States
HCA Healthcare Inc	Health Care Equipment & Services	3.03	United States
Novo Nordisk A/S	Pharmaceuticals, Biotechnology & Life Sciences	3.00	Denmark
Netflix Inc	Media & Entertainment	2.98	United States
Home Depot Inc	Consumer Discretionary Distribution & Retail	2.92	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	2.82	Belgium
Salesforce Inc	Software & Services	2.79	United States

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### What was the asset allocation?

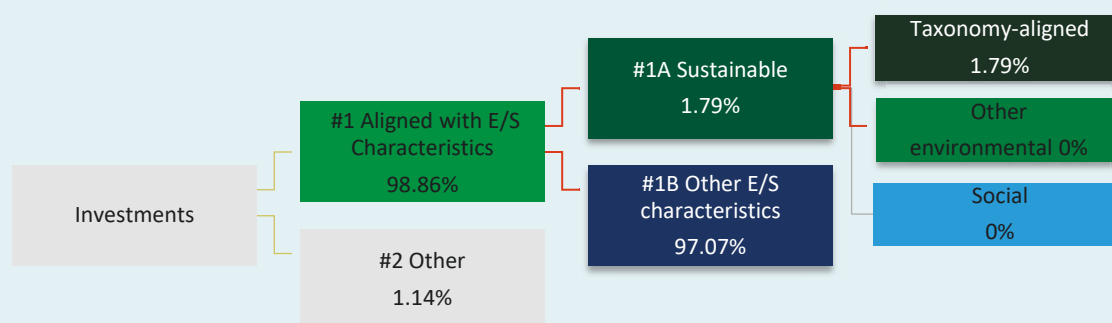
98.86% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.79% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.<sup>2</sup>

1.14% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

<sup>2</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Energy	Energy	4.11
Materials	Materials	3.01
Industrials	Capital Goods	7.93
Industrials	Transportation	2.16
Consumer Discretionary	Consumer Services	2.37
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.91
Consumer Staples	Food, Beverage & Tobacco	3.70
Consumer Staples	Household & Personal Products	3.94
Health Care	Health Care Equipment & Services	8.47
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.67
Financials	Banks	2.72
Financials	Financial Services	8.02



Financials	Insurance	4.13
Information Technology	Software & Services	12.60
Information Technology	Semiconductors & Semiconductor Equipment	9.57
Communication Services	Telecommunication Services	2.06
Communication Services	Media & Entertainment	5.69
Utilities	Utilities	1.80
Diversified Sectors	Diversified Industry Groups	-0.02
Spot / Settlements	Spot / Settlements	1.12
Hedging	Hedging	0.02

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 5.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective, in the SFDR pre-contractual disclosure. However, there were coincidental investments in instruments that were EU taxonomy-aligned.

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.67%	1.75%	1.96%
Climate Change Adaptation	0.02%	0.26%	0.25%
<b>Total Alignment</b>	<b>1.79%</b>	<b>2.10%</b>	<b>2.32%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

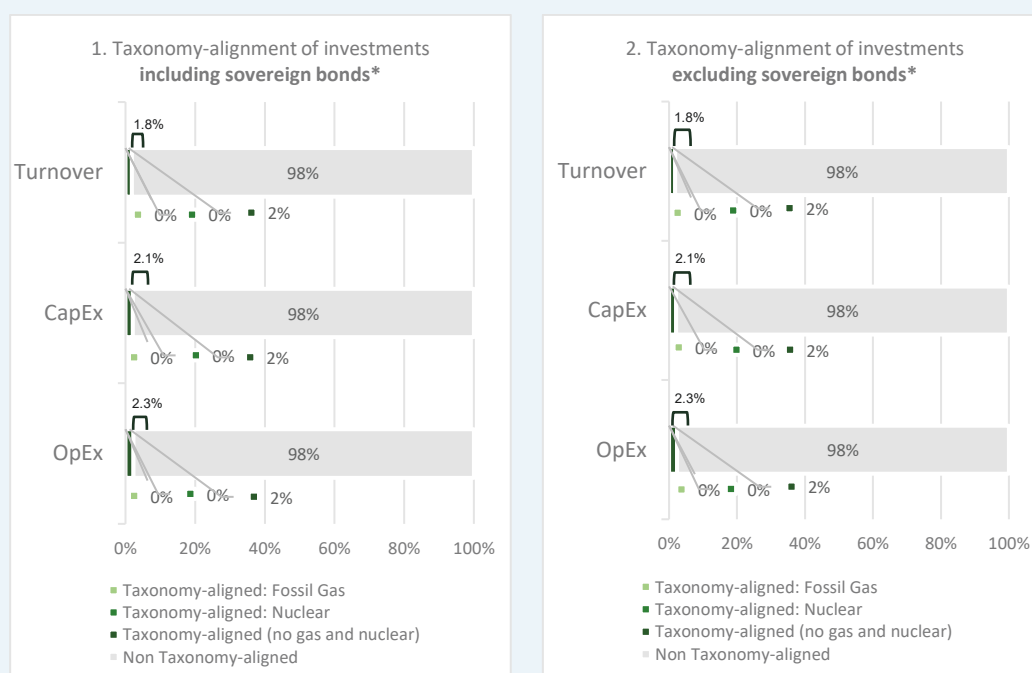
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

☐ Yes:
   
☐ In fossil gas    ☐ In nuclear energy
   
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

**Transitional activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.11%	0.03%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.03%</b>

**Enabling activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.64%	2.75%	1.86%
Climate Change Adaptation	0.02%	0.31%	0.25%
<b>Total Alignment</b>	<b>1.76%</b>	<b>3.15%</b>	<b>2.22%</b>

As of 31<sup>st</sup> October 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have an environmental sustainable investments framework that is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective, in the SFDR pre-contractual disclosure.

The Sub-Fund does not have a social sustainable investments framework.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Global Equity Leaders Fund

Legal entity identifier: 549300PRW2ATR1T9DI27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 27.21%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 66.91%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 4.04%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 29.14%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 64.09%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 4.75%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	463.72	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	88.14	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	364.02	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	616.49	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	46.46%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	2.33%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.



Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	33.83%	<p>The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.</p> <p>Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	<p>The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.</p>

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.56	United States
UnitedHealth Group Inc	Health Care Equipment & Services	5.35	United States
Amazon.com Inc	Consumer Discretionary Distribution & Retail	5.02	United States
Novo Nordisk A/S	Pharmaceuticals, Biotechnology & Life Sciences	4.47	Denmark
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.33	United States
Visa Inc	Financial Services	4.07	United States
Home Depot Inc	Consumer Discretionary Distribution & Retail	3.79	United States
Procter & Gamble Co	Household & Personal Products	3.77	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.64	Taiwan
HCA Healthcare Inc	Health Care Equipment & Services	3.56	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	3.47	Belgium
Salesforce Inc	Software & Services	3.27	United States
DBS Group Holdings Ltd	Banks	3.11	Singapore
Blackstone Inc	Financial Services	3.04	United States
Intuit Inc	Software & Services	3.02	United States

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

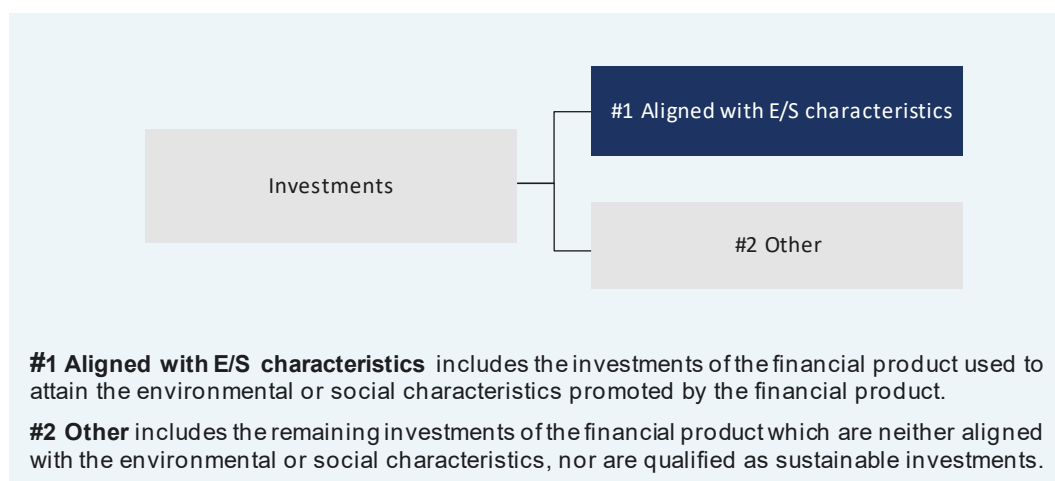
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### ● What was the asset allocation?

98.84% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.16% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	3.98
Materials	Materials	1.27
Industrials	Capital Goods	2.89
Industrials	Commercial & Professional Services	2.57
Industrials	Transportation	3.81
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.77
Consumer Staples	Food, Beverage & Tobacco	3.47
Consumer Staples	Household & Personal Products	4.66
Health Care	Health Care Equipment & Services	9.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.72
Financials	Banks	5.75
Financials	Financial Services	8.24
Financials	Insurance	2.63
Information Technology	Software & Services	13.82
Information Technology	Semiconductors & Semiconductor Equipment	9.64
Communication Services	Telecommunication Services	2.19
Communication Services	Media & Entertainment	5.55

Real Estate	Equity Real Estate Investment Trusts (REITs)	2.34
Spot / Settlements	Spot / Settlements	1.16

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.33%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

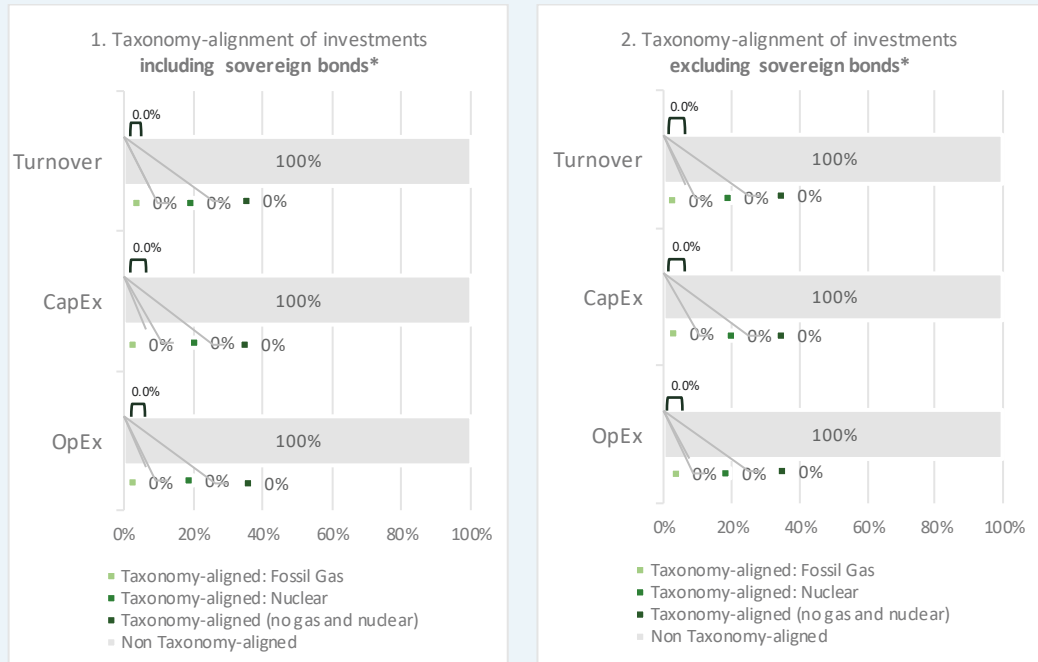
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Ansvarlige Globale Investeringer Fund  
 Legal entity identifier: 5493006FQCR5GG6D9035

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.49% <sup>1</sup> of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

<sup>1</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.



### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 24.74%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 73.87%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 3.31%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 29.49%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 67.37%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 3.14%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
<b>ENVIRONMENTAL</b>			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	4621.80	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels. Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund's mandate. Specifically, the RBC Funds (Lux) - Ansvarlige Globale Investerings Fund does not invest in issuers and index replicating vehicles that include issuers excluded by the Norges Bank Investment Management Observation and Exclusion of Companies List (the "Norges Bank List"). In relation to fossil fuels, exclusions include consideration of thermal coal exposure, as well as consideration of companies with "unacceptable greenhouse gas emissions".
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	1310.71	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	396.47	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	758.62	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	47.91%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	4.61%	
<b>SOCIAL</b>			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	34.93%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.22	United States
Amazon.com Inc	Consumer Discretionary Distribution & Retail	4.56	United States
UnitedHealth Group Inc	Health Care Equipment & Services	3.70	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.69	United States
Novo Nordisk A/S	Pharmaceuticals, Biotechnology & Life Sciences	3.38	Denmark
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.01	Taiwan
Visa Inc	Financial Services	2.88	United States
Alphabet Inc	Media & Entertainment	2.75	United States
AutoZone Inc	Consumer Discretionary Distribution & Retail	2.72	United States
Procter & Gamble Co	Household & Personal Products	2.65	United States
HCA Healthcare Inc	Health Care Equipment & Services	2.44	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	2.43	Belgium
Salesforce Inc	Software & Services	2.36	United States
T-Mobile US Inc	Telecommunication Services	2.19	United States
Fortive Corp	Capital Goods	2.10	United States

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### What was the asset allocation?

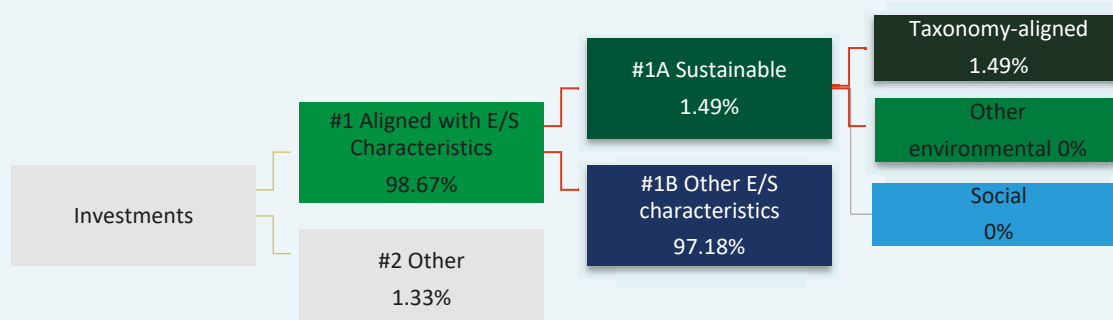
98.67% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.49% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.<sup>2</sup>

1.33% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

<sup>2</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Energy	Energy	4.08
Materials	Materials	4.11
Industrials	Capital Goods	5.85
Industrials	Commercial & Professional Services	2.56
Industrials	Transportation	2.26
Consumer Discretionary	Automobiles & Components	0.80
Consumer Discretionary	Consumer Durables & Apparel	0.46
Consumer Discretionary	Consumer Services	1.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.86
Consumer Staples	Food, Beverage & Tobacco	3.38
Consumer Staples	Household & Personal Products	4.22
Health Care	Health Care Equipment & Services	8.49

Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.44
Financials	Banks	5.24
Financials	Financial Services	6.97
Financials	Insurance	3.15
Information Technology	Software & Services	11.05
Information Technology	Semiconductors & Semiconductor Equipment	9.43
Communication Services	Telecommunication Services	2.19
Communication Services	Media & Entertainment	4.66
Utilities	Utilities	1.45
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.28
Spot / Settlements	Spot / Settlements	1.04
Hedging	Hedging	0.29

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31<sup>st</sup> October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.61%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective, in the SFDR pre-contractual disclosure. However, there were coincidental investments in instruments that were EU taxonomy-aligned.

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.39%	1.56%	1.75%
Climate Change Adaptation	0.02%	0.20%	0.23%
<b>Total Alignment</b>	<b>1.49%</b>	<b>1.82%</b>	<b>2.07%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

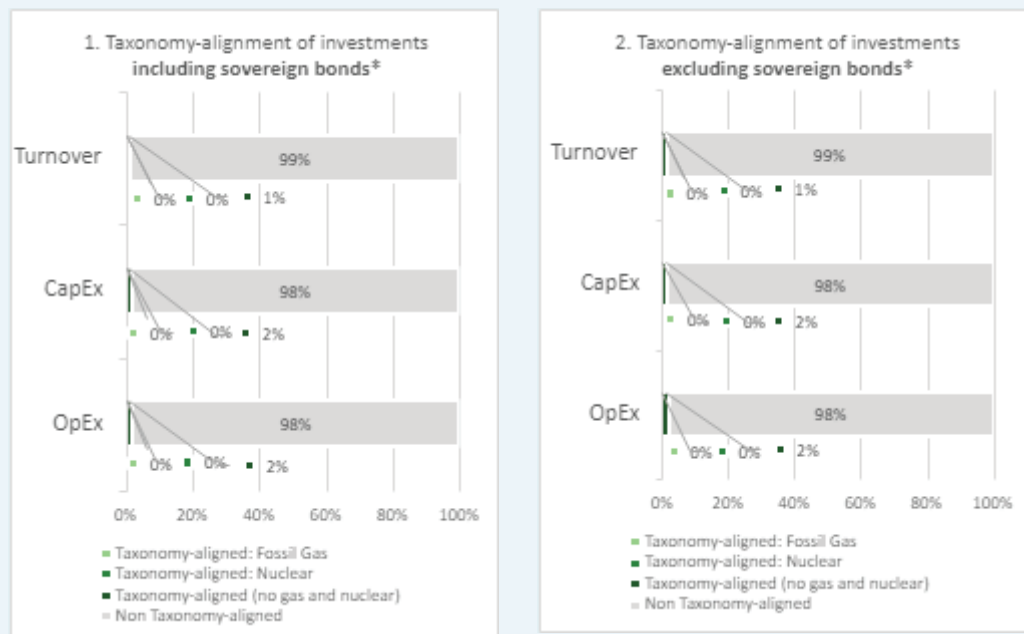
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:  
☐ In fossil gas    ☐ In nuclear energy  
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.11%	0.03%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.03%</b>



**Enabling activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.36%	2.21%	1.66%
Climate Change Adaptation	0.02%	0.23%	0.23%
<b>Total Alignment</b>	<b>1.45%</b>	<b>2.51%</b>	<b>1.97%</b>

As of 31<sup>st</sup> October 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have an environmental sustainable investments framework that is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have a social sustainable investments framework.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement

activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Vision Global Horizon Fund

Legal entity identifier: 549300RIIK9FEZF3EW34

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

In addition the Sub-Fund excluded issuers involved in extracting, processing or transporting fossil fuels (above immaterial revenues), and issuers included in “The Carbon Underground 200”.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 29.60%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 66.70%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 3.32%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%
6. The percentage of the Sub-Fund's NAV included in "the Carbon Underground 200" or that are involved in any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; predatory lending; and issuers and index replicating vehicles that include issuers directly involved in extracting, processing or transporting coal, oil or natural gas ("fossil fuels").
  - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 36.68%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 57.60%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 4.94%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%
6. The percentage of the Sub-Fund's NAV included in "the Carbon Underground 200" or that are involved in any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; predatory lending; and issuers and index replicating vehicles that include issuers directly involved in extracting, processing or transporting coal, oil or natural gas ("fossil fuels").
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	7070.81	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels. Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund’s mandate. Specifically, the RBC Funds (Lux) – Vision Global Horizon Equity Fund excludes issuers involved in extracting, processing or transporting fossil fuels, and issuers included in “The Carbon Underground 200”.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	2689.17	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	171.14	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	520.24	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	52.90%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.00%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	34.69%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.40	United States
UnitedHealth Group Inc	Health Care Equipment & Services	4.87	United States
Amazon.com Inc	Consumer Discretionary Distribution & Retail	4.80	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.25	United States
Visa Inc	Financial Services	4.22	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.81	Taiwan
AutoZone Inc	Consumer Discretionary Distribution & Retail	3.80	United States
Procter & Gamble Co	Household & Personal Products	3.73	United States
HCA Healthcare Inc	Health Care Equipment & Services	3.73	United States
Blackstone Inc	Financial Services	3.45	United States
TJX Cos Inc	Consumer Discretionary Distribution & Retail	3.23	United States
Fortive Corp	Capital Goods	3.14	United States
AIA Group Ltd	Insurance	3.01	Hong Kong
Home Depot Inc	Consumer Discretionary Distribution & Retail	2.92	United States
Netflix Inc	Media & Entertainment	2.86	United States

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

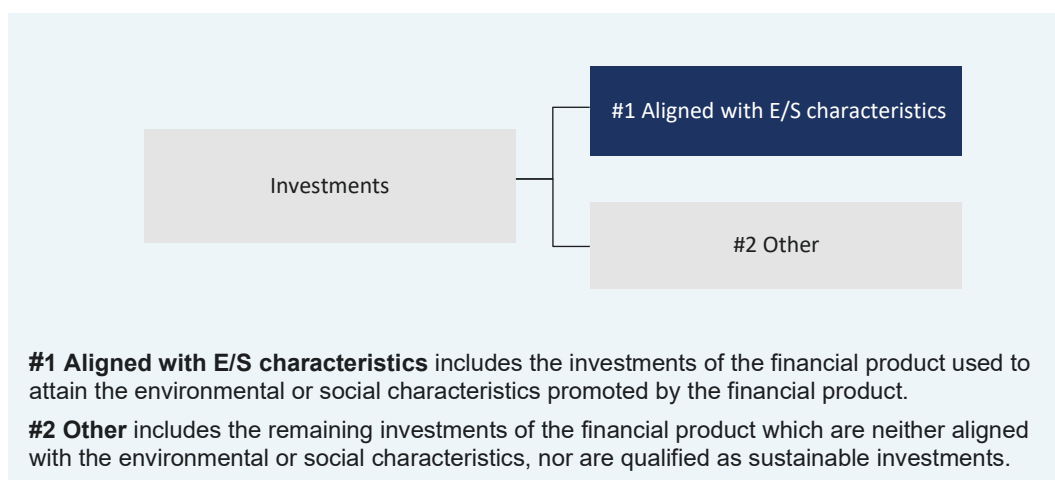
### What was the asset allocation?

98.96% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.04% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.





● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	2.08
Industrials	Capital Goods	5.38
Industrials	Transportation	1.59
Consumer Discretionary	Consumer Services	2.60
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.23
Consumer Staples	Food, Beverage & Tobacco	0.88
Consumer Staples	Household & Personal Products	5.28
Health Care	Health Care Equipment & Services	9.18
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.23
Financials	Banks	6.88
Financials	Financial Services	9.82
Financials	Insurance	4.84
Information Technology	Software & Services	12.32
Information Technology	Semiconductors & Semiconductor Equipment	9.80
Communication Services	Telecommunication Services	2.68
Communication Services	Media & Entertainment	5.66
Utilities	Utilities	0.55

Diversified Sectors	Diversified Industry Groups	-0.03
Spot / Settlements	Spot / Settlements	1.04
Hedging	Hedging	0.00

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



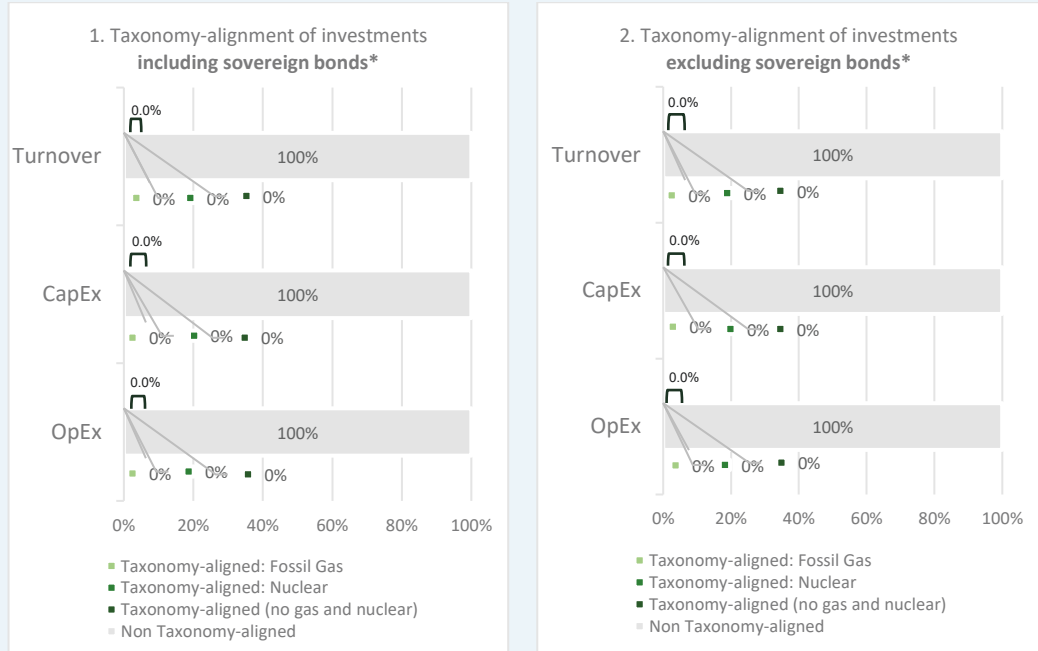
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

**Transitional activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**Enabling activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** RBC Funds (Lux) – European Equity Focus Fund

**Legal entity identifier:** 549300MO63IX5QODD669

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.35% <sup>1</sup> of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

<sup>1</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 10 ESG rating;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with a 9 ESG rating;
  - 14.37%
3. The percentage of the Sub-Fund's NAV in investee companies with a 8 ESG rating;
  - 40.37%
4. The percentage of the Sub-Fund's NAV in investee companies with a 7 ESG rating;
  - 28.82%
5. The percentage of the Sub-Fund's NAV in investee companies with a 6 ESG rating;
  - 14.33%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating of 5 or lower.
  - 0%

The investment manager considers a rating of 6, 7, 8, 9 or 10 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● **...and compared to previous periods?**

1. The percentage of the Sub-Fund's NAV in investee companies with a 10 ESG rating;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with a 9 ESG rating;
  - 14.69%
3. The percentage of the Sub-Fund's NAV in investee companies with a 8 ESG rating;
  - 34.91%
4. The percentage of the Sub-Fund's NAV in investee companies with a 7 ESG rating;
  - 33.53%
5. The percentage of the Sub-Fund's NAV in investee companies with a 6 ESG rating;
  - 14.69%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating of 5 or lower.
  - 0%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	278.51	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	66.31	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	344.35	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	742.78	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	27.76%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.27%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	42.86%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals, Biotechnology & Life Sciences	6.40	Denmark
ASML Holding NV	Semiconductors & Semiconductor Equipment	4.63	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Consumer Durables & Apparel	4.23	France
EssilorLuxottica SA	Health Care Equipment & Services	3.81	France
ING Groep NV	Banks	3.57	Netherlands
Unilever PLC	Household & Personal Products	3.28	United Kingdom
Heineken NV	Food, Beverage & Tobacco	3.27	Netherlands
Roche Holding AG	Pharmaceuticals, Biotechnology & Life Sciences	3.22	Switzerland
London Stock Exchange Group PLC	Financial Services	3.13	United Kingdom
Schneider Electric SE	Capital Goods	3.13	France
RELX PLC	Commercial & Professional Services	3.05	United Kingdom
UBS Group AG	Financial Services	2.98	Switzerland
TotalEnergies SE	Energy	2.95	France
Ashtead Group PLC	Capital Goods	2.69	United Kingdom
Diageo PLC	Food, Beverage & Tobacco	2.66	United Kingdom

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### What was the asset allocation?

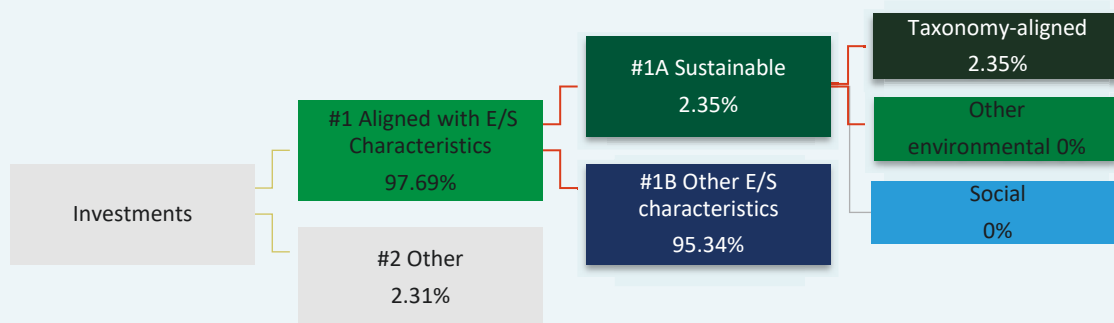
97.69% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

2.35% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.<sup>2</sup>

<sup>2</sup> This figure relates to portfolio taxonomy alignment using the turnover basis.

**Asset allocation** describes the share of investments in specific assets.

2.31% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	5.12
Materials	Materials	8.64
Industrials	Capital Goods	11.38
Industrials	Commercial & Professional Services	4.16
Industrials	Transportation	2.34
Consumer Discretionary	Automobiles & Components	1.35
Consumer Discretionary	Consumer Durables & Apparel	6.08
Consumer Discretionary	Consumer Services	1.57
Consumer Staples	Food, Beverage & Tobacco	7.82
Consumer Staples	Household & Personal Products	3.28
Health Care	Health Care Equipment & Services	3.81
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.29

Financials	Banks	7.62
Financials	Financial Services	7.67
Financials	Insurance	4.62
Information Technology	Technology Hardware & Equipment	1.46
Information Technology	Semiconductors & Semiconductor Equipment	5.40
Utilities	Utilities	1.04
Spot / Settlements	Spot / Settlements	2.26
Hedging	Hedging	0.05

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.27%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

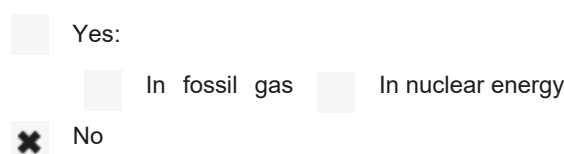
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective, in the SFDR pre-contractual disclosure. However, there were coincidental investments in instruments that were EU taxonomy-aligned.

	Turnover	CapEx	OpEx
Climate Change Mitigation	2.23%	4.84%	3.78%
Climate Change Adaptation	0.00%	0.03%	0.19%
<b>Total Alignment</b>	<b>2.35%</b>	<b>4.90%</b>	<b>3.97%</b>

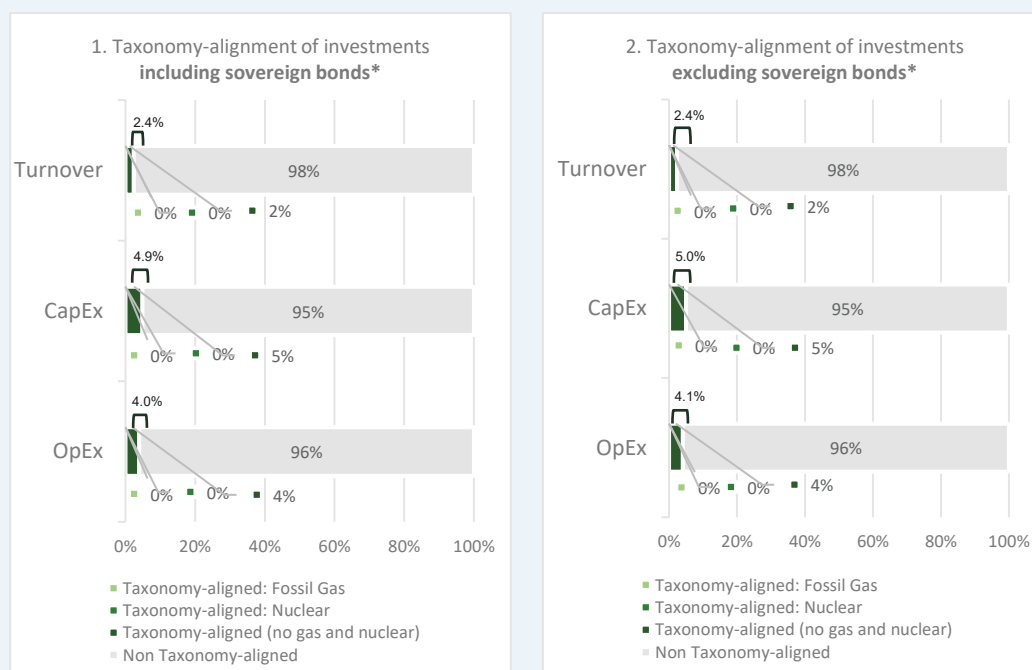
As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

### What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.07%	0.04%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.03%</b>	<b>0.07%</b>	<b>0.04%</b>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities**

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.83%	2.73%	3.06%
Climate Change Adaptation	0.00%	1.08%	0.84%
<b>Total Alignment</b>	<b>1.94%</b>	<b>2.77%</b>	<b>3.06%</b>

As of 31<sup>st</sup> October 2024.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The Sub-Fund does not have an environmental sustainable investments framework that is not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective, in the SFDR pre-contractual disclosure.

The Sub-Fund does not have a socially sustainable investments framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – U.S. Equity Focus Fund

Legal entity identifier: 549300KIHMIKS0J4EN83

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 25.99%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 71.03%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 1.62%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
  - 29.51%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
  - 64.53%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
  - 5.27%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	457.28	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	102.97	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	386.49	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	762.55	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	49.15%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.38%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	34.84%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.72	United States
Amazon.com Inc	Consumer Discretionary Distribution & Retail	5.87	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.55	United States
UnitedHealth Group Inc	Health Care Equipment & Services	4.82	United States
Procter & Gamble Co	Household & Personal Products	4.44	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	4.38	United States
Visa Inc	Financial Services	4.31	United States
HCA Healthcare Inc	Health Care Equipment & Services	4.04	United States
Alphabet Inc	Media & Entertainment	3.64	United States
Blackstone Inc	Financial Services	3.60	United States
Salesforce Inc	Software & Services	3.57	United States
Fortive Corp	Capital Goods	3.51	United States
AutoZone Inc	Consumer Discretionary Distribution & Retail	3.32	United States
Intuit Inc	Software & Services	3.25	United States
T-Mobile US Inc	Telecommunication Services	3.06	United States

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

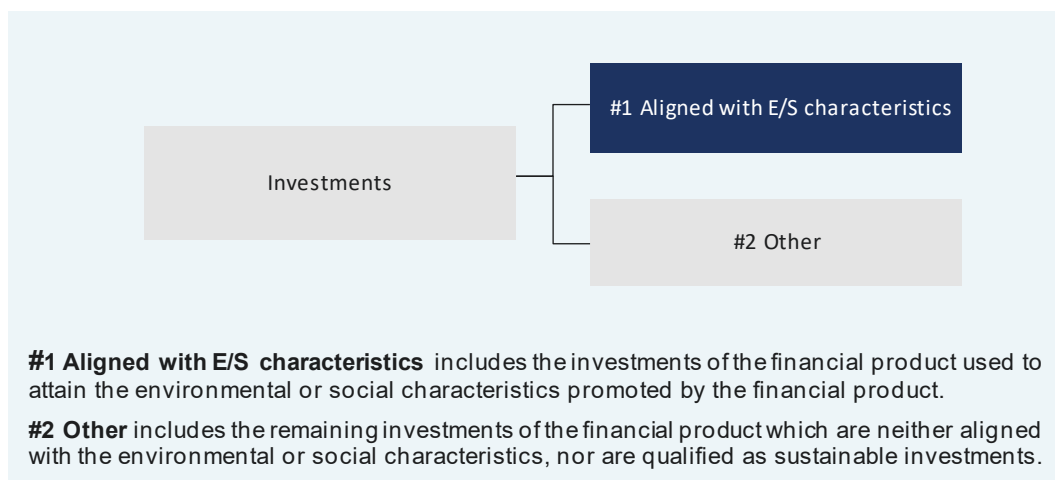
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### ● What was the asset allocation?

98.70% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.30% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	3.34
Materials	Materials	5.40
Industrials	Capital Goods	5.82
Industrials	Commercial & Professional Services	2.04
Industrials	Transportation	1.32
Consumer Discretionary	Consumer Services	1.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.54
Consumer Staples	Household & Personal Products	4.44
Health Care	Health Care Equipment & Services	12.02
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.15
Financials	Banks	2.01
Financials	Financial Services	10.21
Financials	Insurance	0.16
Information Technology	Software & Services	14.82
Information Technology	Semiconductors & Semiconductor Equipment	11.40
Communication Services	Telecommunication Services	3.06
Communication Services	Media & Entertainment	6.54

Utilities	Utilities	0.62
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.71
Spot / Settlements	Spot / Settlements	1.30

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

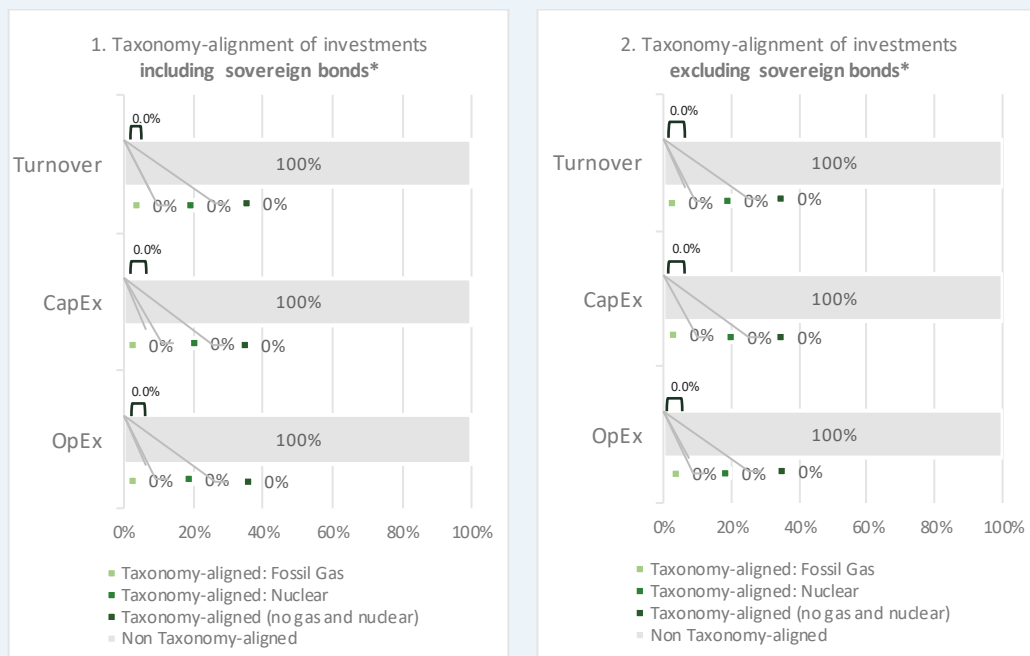
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

## Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

## Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



#### **What was the share of socially sustainable investments?**

Not applicable.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



#### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** RBC Funds (Lux) – Asia ex-Japan Equity Fund

**Legal entity identifier:** 549300L1ATSRGE3RMU56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 7.42%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 65.13%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 21.22%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

The investment manager considers a rating of A, B, or C to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 7.76%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 56.95%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 30.46%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	21.38	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	33.04	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	228.35	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	687.42	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	60.53%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	1.33%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	21.40%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024 The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.44	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	6.85	South Korea
Tencent Holdings Ltd	Media & Entertainment	6.76	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.72	South Korea
AIA Group Ltd	Insurance	3.91	Hong Kong
HDFC Bank Ltd	Banks	2.68	India
DBS Group Holdings Ltd	Banks	2.34	Singapore
Bharti Airtel Ltd	Telecommunication Services	2.15	India
Voltronic Power Technology Corp	Capital Goods	2.05	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	1.80	China
Hong Kong Exchanges & Clearing Ltd	Financial Services	1.77	Hong Kong
ASPEED Technology Inc	Semiconductors & Semiconductor Equipment	1.75	Taiwan
WiseTech Global Ltd	Software & Services	1.72	Australia
Kia Corp	Automobiles & Components	1.64	South Korea
Bank Central Asia Tbk PT	Banks	1.63	Indonesia

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

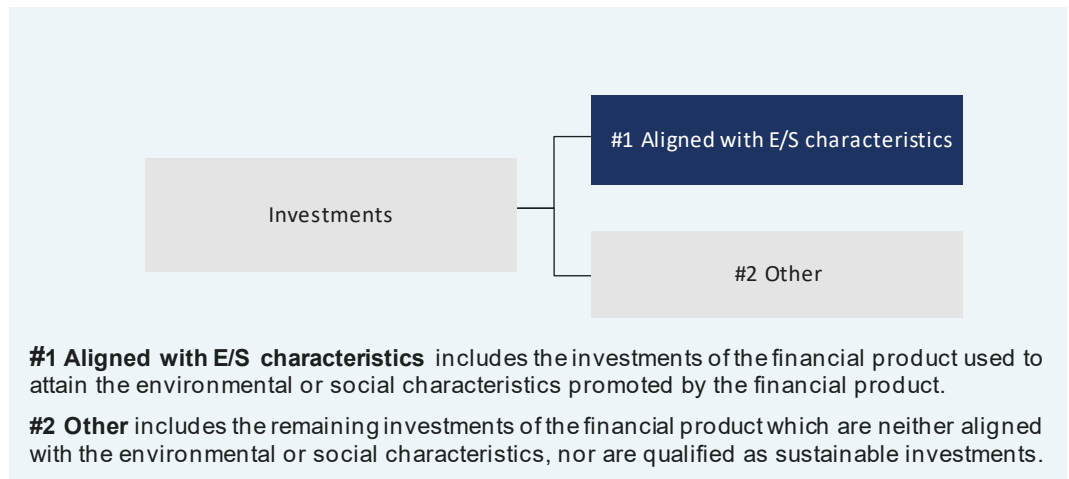
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### ● What was the asset allocation?

97.44% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

2.56% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	1.29
Materials	Materials	0.77
Industrials	Capital Goods	9.95
Industrials	Transportation	0.35
Consumer Discretionary	Automobiles & Components	8.02
Consumer Discretionary	Consumer Durables & Apparel	2.69
Consumer Discretionary	Consumer Services	3.86
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.05
Consumer Staples	Consumer Staples Distribution & Retail	0.08
Consumer Staples	Food, Beverage & Tobacco	3.62
Health Care	Health Care Equipment & Services	1.36
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.06
Financials	Banks	10.53
Financials	Financial Services	3.08
Financials	Insurance	4.79
Information Technology	Software & Services	2.63
Information Technology	Technology Hardware & Equipment	9.13

Information Technology	Semiconductors & Semiconductor Equipment	17.80
Communication Services	Telecommunication Services	3.02
Communication Services	Media & Entertainment	8.67
Utilities	Utilities	1.67
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.49
Real Estate	Real Estate Management & Development	1.24
Diversified Sectors	Diversified Industry Groups	-0.70
Spot / Settlements	Spot / Settlements	2.56

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.33%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



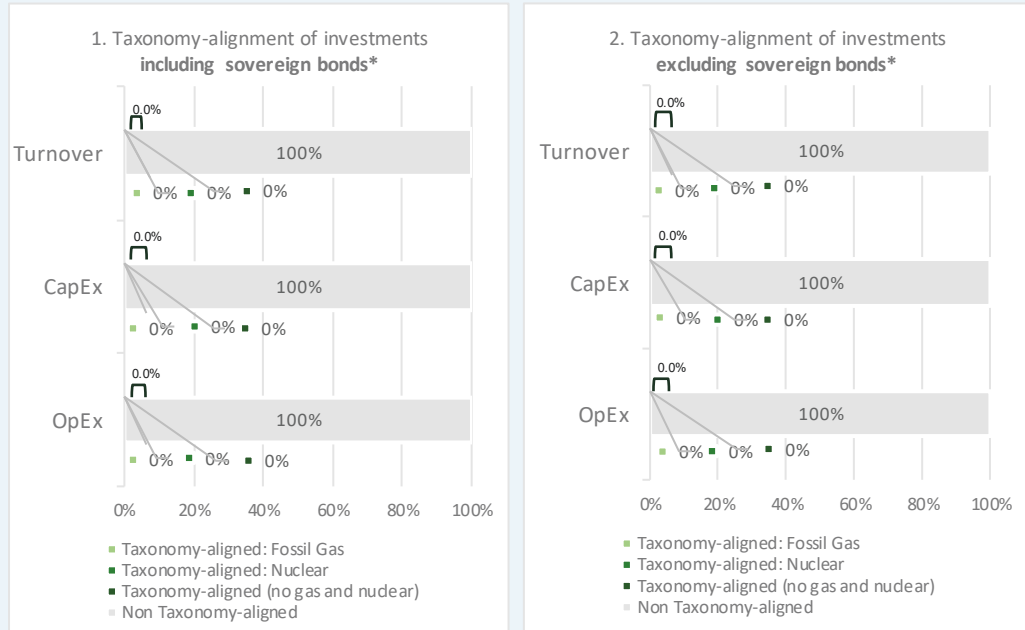
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Japan Ishin Fund

Legal entity identifier: 549300ABKCGKF8CR2N83

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <div> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 5.87%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 80.07%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 12.02%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

The investment manager considers a rating of A, B, or C to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 9.89%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 71.36%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 13.19%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	287.81	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	101.18	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	867.02	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	1218.17	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	45.18%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.36%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	21.22%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	5.51%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group Inc	Banks	5.62	Japan
Hitachi Ltd	Capital Goods	4.38	Japan
Tokyo Electron Ltd	Semiconductors & Semiconductor Equipment	3.45	Japan
Mitsubishi Heavy Industries Ltd	Capital Goods	3.17	Japan
Mitsubishi Corp	Capital Goods	2.83	Japan
Toyota Motor Corp	Automobiles & Components	2.65	Japan
Mitsui Fudosan Co Ltd	Real Estate Management & Development	2.61	Japan
Sumitomo Mitsui Financial Group Inc	Banks	2.42	Japan
Sony Group Corp	Consumer Durables & Apparel	2.31	Japan
Disco Corp	Semiconductors & Semiconductor Equipment	2.16	Japan
Daiichi Sankyo Co Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2.04	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.03	Japan
Kansai Electric Power Co Inc	Utilities	1.92	Japan
Inpex Corp	Energy	1.88	Japan
ITOCHU Corp	Capital Goods	1.86	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

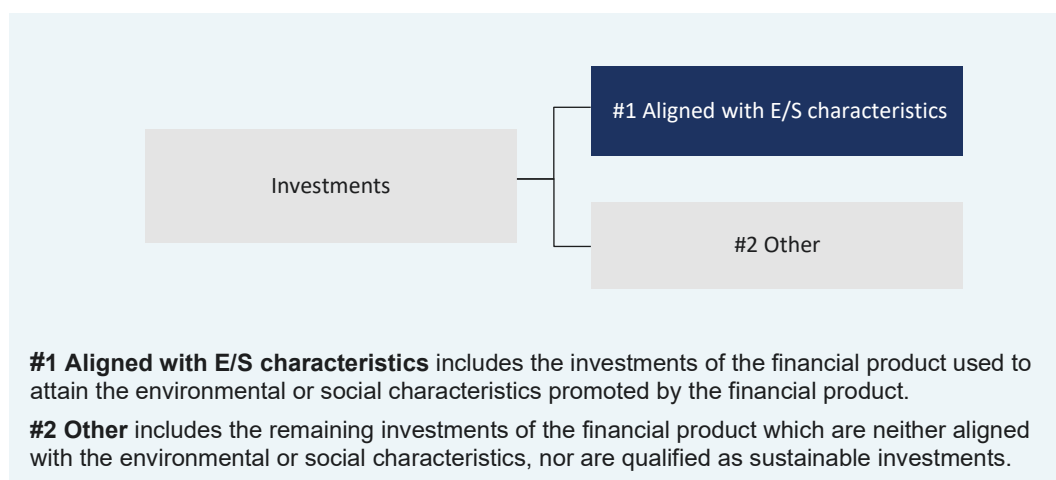
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### ● What was the asset allocation?

98.91% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.09% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	1.88
Materials	Materials	5.16
Industrials	Capital Goods	18.13
Industrials	Commercial & Professional Services	3.59
Industrials	Transportation	1.16
Consumer Discretionary	Automobiles & Components	7.20
Consumer Discretionary	Consumer Durables & Apparel	4.95
Consumer Discretionary	Consumer Services	1.26
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.67
Consumer Staples	Consumer Staples Distribution & Retail	0.08
Consumer Staples	Food, Beverage & Tobacco	2.77
Consumer Staples	Household & Personal Products	0.38
Health Care	Health Care Equipment & Services	0.48
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.64
Financials	Banks	9.49
Financials	Financial Services	1.03

Financials	Insurance	4.40
Information Technology	Software & Services	1.81
Information Technology	Technology Hardware & Equipment	3.96
Information Technology	Semiconductors & Semiconductor Equipment	9.56
Communication Services	Telecommunication Services	1.28
Communication Services	Media & Entertainment	3.76
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	5.19
Spot / Settlements	Spot / Settlements	1.09

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.36%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



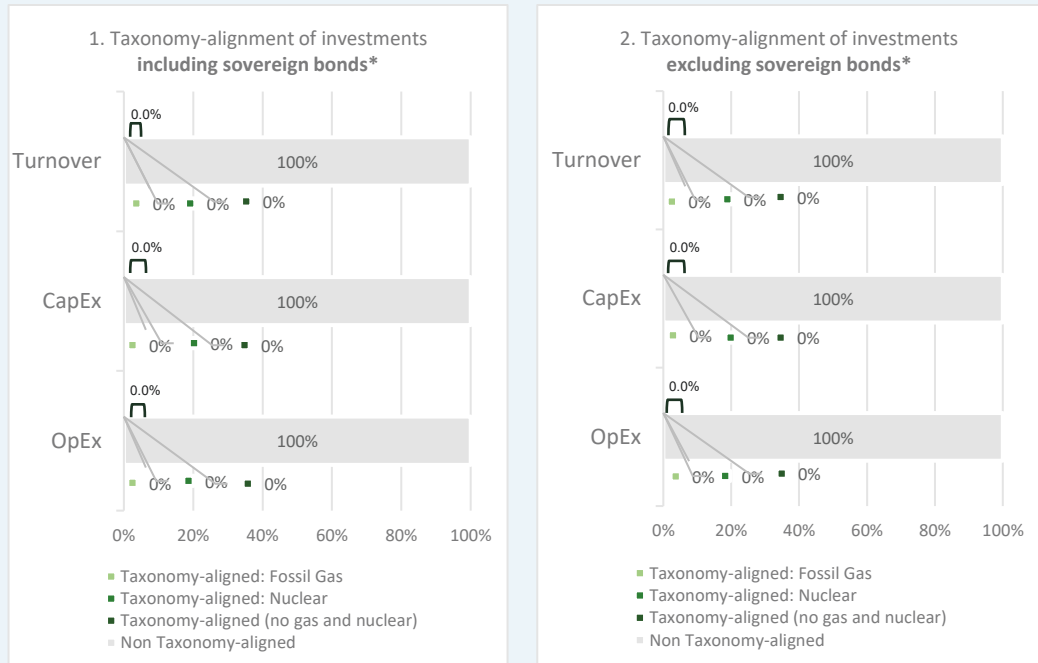
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – China Equity Fund

Legal entity identifier: 549300OFSLDZ7W8H5232

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with a social objective           </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 0.31%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 70.08%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 28.59%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

The investment manager considers a rating of A, B, or C to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
  - 2.21%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
  - 66.46%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
  - 29.71%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
  - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
  - 0%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	118.20	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	190.55	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	273.99	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	716.93	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	62.63%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.73%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	1.55%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	21.42%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Media & Entertainment	9.61	China
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	8.72	China
Meituan	Consumer Services	4.84	China
NetEase Inc	Media & Entertainment	3.68	China
Jiangsu Zhongtian Technology Co Ltd	Capital Goods	3.34	China
PDD Holdings Inc - ADR	Consumer Discretionary Distribution & Retail	3.03	China
Ping An Insurance Group Co of China Ltd	Insurance	2.72	China
Sunresin New Materials Co Ltd	Materials	2.46	China
Beijing Roborock Technology Co Ltd	Consumer Durables & Apparel	2.28	China
Contemporary Amperex Technology Co Ltd	Capital Goods	2.23	China
China Merchants Bank Co Ltd	Banks	2.18	China
Fuyao Glass Industry Group Co Ltd	Automobiles & Components	2.09	China
New Oriental Education & Technology Group Inc - ADR	Consumer Services	1.99	China
Trip.com Group Ltd	Consumer Services	1.90	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.81	South Korea

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

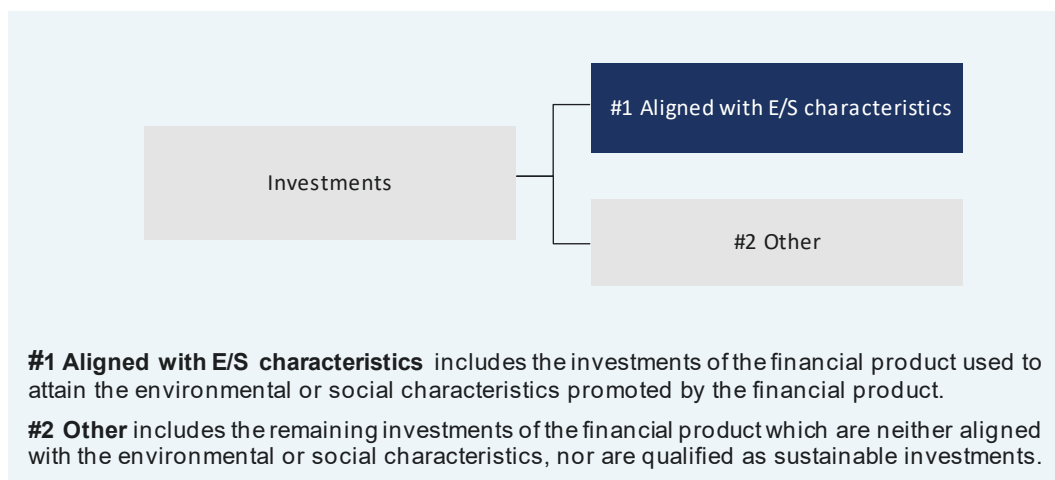
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### What was the asset allocation?

98.32% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.68% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	0.61
Materials	Materials	5.24
Industrials	Capital Goods	12.75
Consumer Discretionary	Automobiles & Components	4.08
Consumer Discretionary	Consumer Durables & Apparel	5.15
Consumer Discretionary	Consumer Services	10.21
Consumer Discretionary	Consumer Discretionary Distribution & Retail	13.39
Consumer Staples	Consumer Staples Distribution & Retail	0.89
Consumer Staples	Food, Beverage & Tobacco	1.76
Health Care	Health Care Equipment & Services	2.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.53
Financials	Banks	5.38
Financials	Financial Services	1.20
Financials	Insurance	3.55
Information Technology	Software & Services	0.08
Information Technology	Technology Hardware & Equipment	3.42
Information Technology	Semiconductors & Semiconductor Equipment	3.83



Communication Services	Media & Entertainment	14.73
Utilities	Utilities	1.77
Real Estate	Real Estate Management & Development	3.64
Spot / Settlements	Spot / Settlements	1.68

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



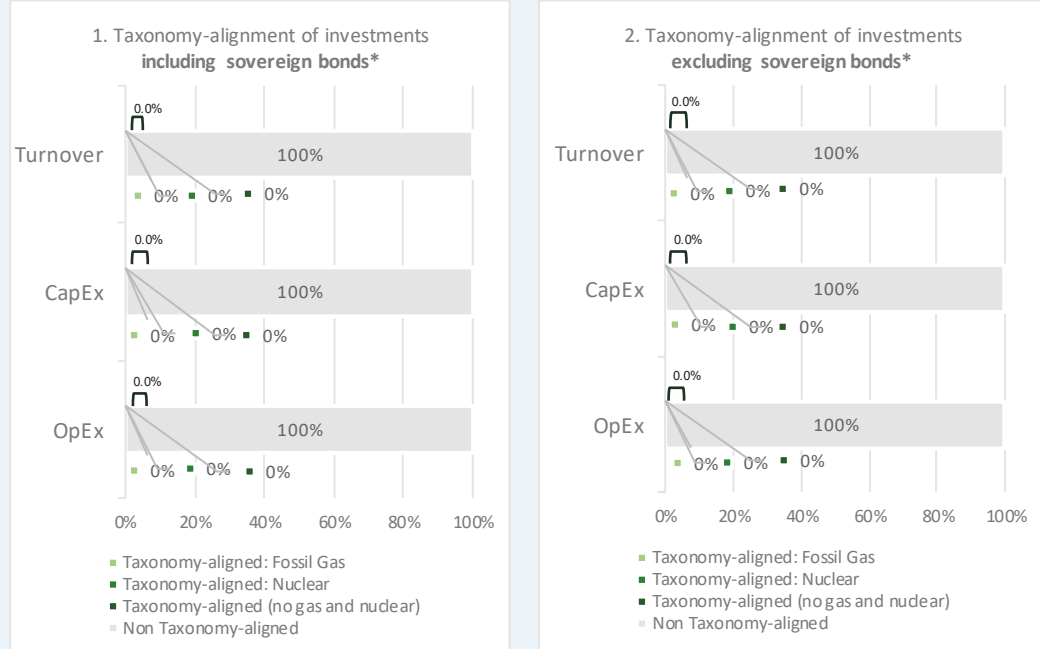
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

### What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



#### **What was the share of socially sustainable investments?**

Not applicable.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.




#### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** RBC Funds (Lux) – Emerging Markets Value Equity Fund  
**Legal entity identifier:** 549300TYMDPN4AHFS760

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

## ● ***How did the sustainability indicators perform?***

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 5.29%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 12.69%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 36.24%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 34.37%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 12.35%

The investment manager considers a rating above 70 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

## ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 4.28%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 10.76%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 35.75%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 36.61%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100
  - 11.51%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	8557.94	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	2642.45	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	361.38	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	762.80	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	73.99%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	1.42%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.



Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	22.62%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.97%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	8.50	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	4.71	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	4.17	China
Naspers Ltd	Consumer Discretionary Distribution & Retail	3.27	South Africa
Axis Bank Ltd	Banks	2.34	India
Antofagasta PLC	Materials	2.28	United Kingdom
Shriram Finance Ltd	Financial Services	2.22	India
Hindalco Industries Ltd	Materials	2.22	India
China Merchants Bank Co Ltd	Banks	1.92	China
Ping An Insurance Group Co of China Ltd	Insurance	1.90	China
Redington Ltd	Technology Hardware & Equipment	1.83	India
Hana Financial Group Inc	Banks	1.63	South Korea
Midea Group Co Ltd	Consumer Durables & Apparel	1.62	China
China Overseas Land & Investment Ltd	Real Estate Management & Development	1.48	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.45	South Korea

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

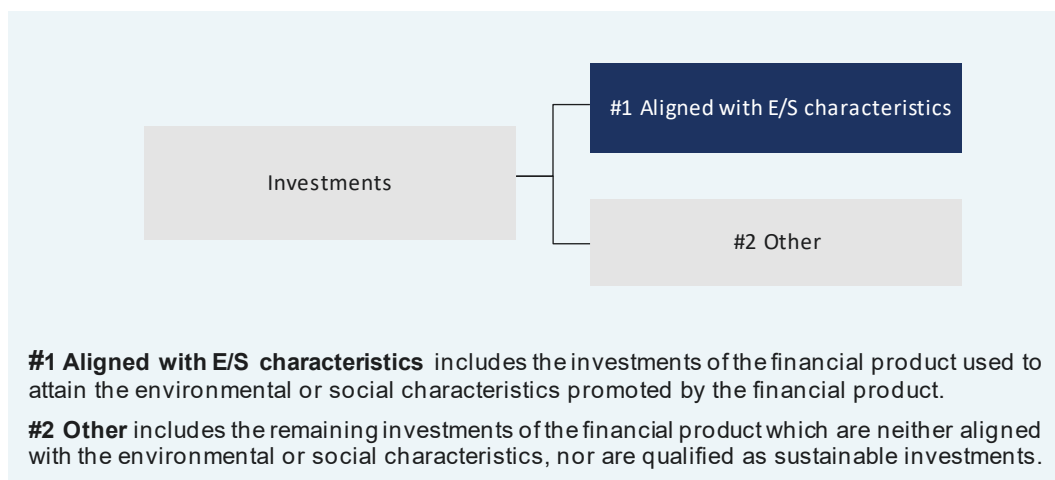
### What was the asset allocation?

99.32% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

0.68% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	5.42
Industrials	Capital Goods	7.49
Industrials	Transportation	1.54
Consumer Discretionary	Automobiles & Components	2.69
Consumer Discretionary	Consumer Durables & Apparel	3.06
Consumer Discretionary	Consumer Services	2.12
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.18
Consumer Staples	Consumer Staples Distribution & Retail	1.55
Consumer Staples	Food, Beverage & Tobacco	1.56
Health Care	Health Care Equipment & Services	0.11
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.12
Financials	Banks	19.56
Financials	Financial Services	4.62
Financials	Insurance	4.07
Information Technology	Software & Services	0.65
Information Technology	Technology Hardware & Equipment	10.91
Information Technology	Semiconductors & Semiconductor Equipment	13.01

Communication Services	Telecommunication Services	1.64
Communication Services	Media & Entertainment	1.25
Utilities	Utilities	0.98
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.04
Real Estate	Real Estate Management & Development	3.26
Diversified Sectors	Diversified Industry Groups	-0.52
Spot / Settlements	Spot / Settlements	0.66
Hedging	Hedging	0.02

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31<sup>st</sup> October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.42%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Figure 1: Taxonomy-alignment of investments including sovereign bonds\*. The chart shows the percentage of investments aligned with the taxonomy for three categories: Turnover, CapEx, and OpEx. The alignment is broken down into four categories: Taxonomy-aligned: Fossil Gas (light green), Taxonomy-aligned: Nuclear (dark green), Taxonomy-aligned: (no gas and nuclear) (dark green), and Non Taxonomy-aligned (grey). The alignment is 100% for all categories, with 0.0% for all other categories.

Figure 2: Taxonomy-alignment of investments excluding sovereign bonds\*. The chart shows the percentage of investments aligned with the taxonomy for three categories: Turnover, CapEx, and OpEx. The alignment is broken down into four categories: Taxonomy-aligned: Fossil Gas (light green), Taxonomy-aligned: Nuclear (dark green), Taxonomy-aligned: (no gas and nuclear) (dark green), and Non Taxonomy-aligned (grey). The alignment is 100% for all categories, with 0.0% for all other categories.

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

## Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: RBC Funds (Lux) – Emerging Markets Equity Fund Legal entity identifier: 549300IRQQPC1VN9RL62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 12.68%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 47.97%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 38.25 %

The investment manager considers a rating above 70 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 12.50%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 49.74%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 37.34%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	3439.13	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	6547.18	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	172.87	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	569.44	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	56.17%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.62%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	26.71%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	8.48	Taiwan
HDFC Bank Ltd	Banks	6.07	India
Tencent Holdings Ltd	Media & Entertainment	5.22	China
Antofagasta PLC	Materials	4.28	United Kingdom
Tata Consultancy Services Ltd	Software & Services	4.18	India
Mahindra & Mahindra Ltd	Automobiles & Components	3.71	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.65	South Korea
Fomento Economico Mexicano SAB de CV - ADR	Food, Beverage & Tobacco	3.59	Mexico
Unilever PLC	Household & Personal Products	3.02	United Kingdom
AIA Group Ltd	Insurance	2.88	Hong Kong
Raia Drogasil SA	Consumer Staples Distribution & Retail	2.37	Brazil
Dr Reddy's Laboratories Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2.29	India
Samsung Electronics Co Ltd - Preferred Shares	Technology Hardware & Equipment	2.29	South Korea
Hong Kong Exchanges & Clearing Ltd	Financial Services	2.26	Hong Kong
Samsung Fire & Marine Insurance Co Ltd	Insurance	2.24	South Korea

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

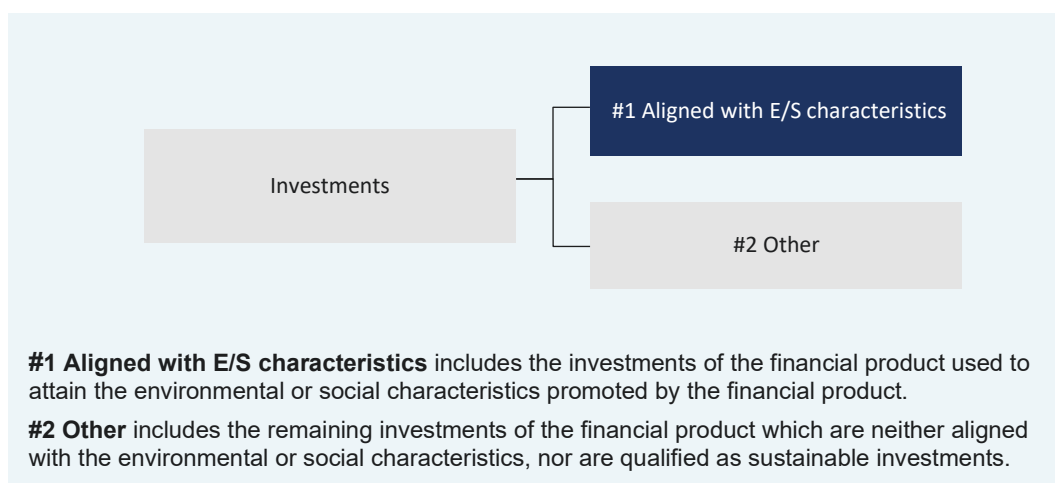
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

### What was the asset allocation?

99.13% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

0.87% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	5.27
Industrials	Capital Goods	5.47
Consumer Discretionary	Automobiles & Components	3.71
Consumer Discretionary	Consumer Durables & Apparel	1.53
Consumer Discretionary	Consumer Services	2.22
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.22
Consumer Staples	Consumer Staples Distribution & Retail	5.90
Consumer Staples	Food, Beverage & Tobacco	6.17
Consumer Staples	Household & Personal Products	3.02
Health Care	Health Care Equipment & Services	1.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.36
Financials	Banks	14.66
Financials	Financial Services	4.29
Financials	Insurance	8.34
Information Technology	Software & Services	4.18
Information Technology	Technology Hardware & Equipment	5.79
Information Technology	Semiconductors & Semiconductor Equipment	13.35
Communication Services	Telecommunication Services	0.79

Communication Services	Media & Entertainment	5.70
Real Estate	Real Estate Management & Development	1.68
Diversified Sectors	Diversified Industry Groups	-0.55
Spot / Settlements	Spot / Settlements	0.86
Hedging	Hedging	0.00

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31<sup>st</sup> October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.62%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



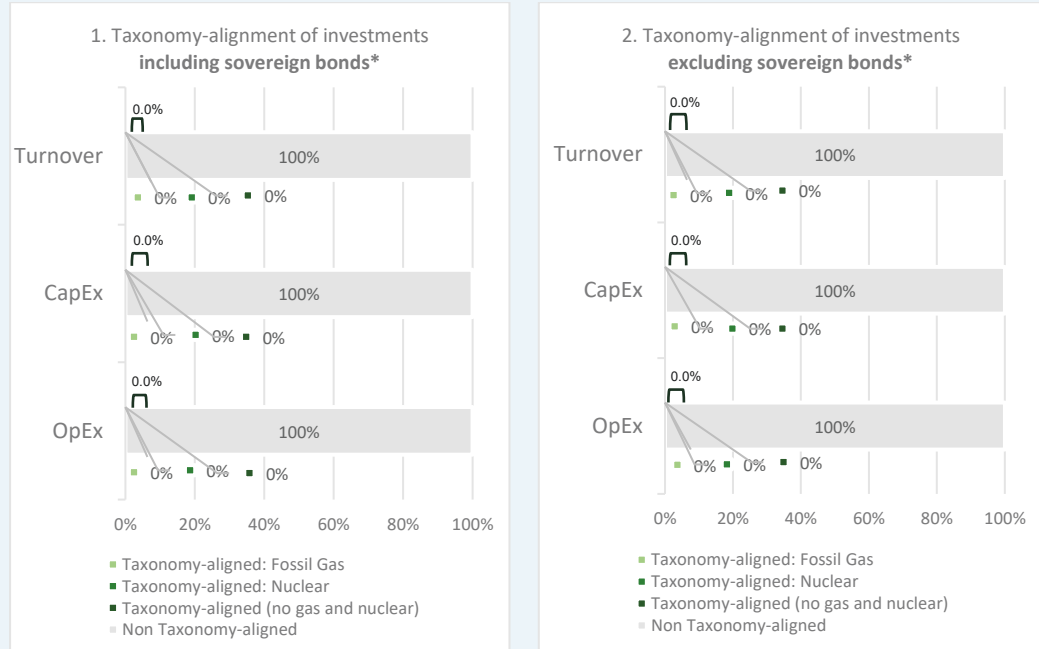
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

### What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.





Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** RBC Funds (Lux) – Emerging Markets Equity Focus Fund

**Legal entity identifier:** 549300R2ISN679P4TH63

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 31<sup>st</sup> October 2024, the sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 10.17%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 48.04%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 42.97%

The investment manager considers a rating above 70 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 10.76%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 50.14%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 38.67%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	438.97	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	1129.52	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	175.01	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	604.95	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	58.59%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	6.37%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	26.40%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.15	Taiwan
HDFC Bank Ltd	Banks	6.50	India
Tencent Holdings Ltd	Media & Entertainment	5.10	China
Mahindra & Mahindra Ltd	Automobiles & Components	4.87	India
Antofagasta PLC	Materials	4.66	United Kingdom
Fomento Economico Mexicano SAB de CV - ADR	Food, Beverage & Tobacco	4.34	Mexico
Tata Consultancy Services Ltd	Software & Services	4.32	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.29	South Korea
Samsung Fire & Marine Insurance Co Ltd	Insurance	3.65	South Korea
Unilever PLC	Household & Personal Products	3.60	United Kingdom
Marico Ltd	Food, Beverage & Tobacco	3.43	India
Bank Central Asia Tbk PT	Banks	3.21	Indonesia
Samsung Electronics Co Ltd - Preferred Shares	Technology Hardware & Equipment	3.09	South Korea
AIA Group Ltd	Insurance	2.87	Hong Kong
Raia Drogasil SA	Consumer Staples Distribution & Retail	2.80	Brazil

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

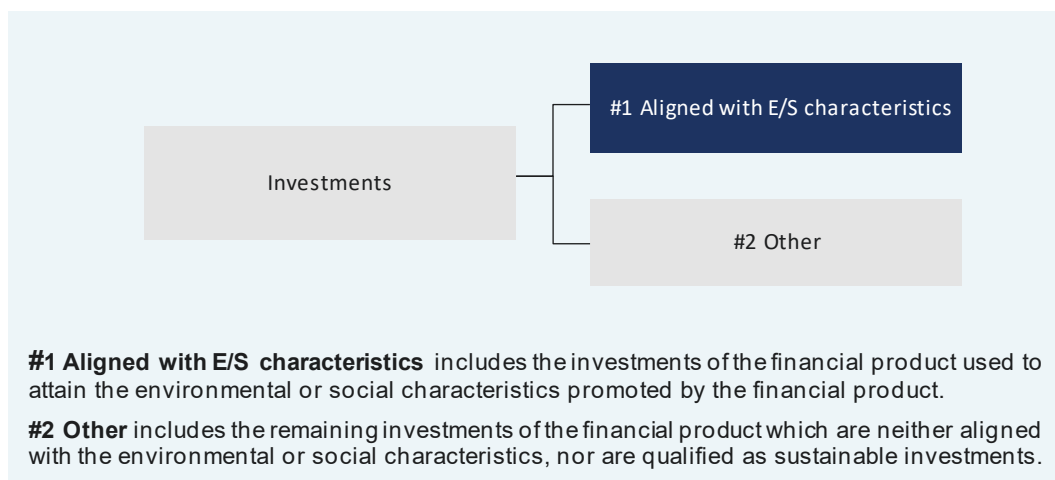
### ● What was the asset allocation?

99.26% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

0.74% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

**Asset allocation** describes the share of investments in specific assets.





● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	4.66
Industrials	Capital Goods	4.80
Consumer Discretionary	Automobiles & Components	4.87
Consumer Discretionary	Consumer Durables & Apparel	1.66
Consumer Discretionary	Consumer Services	2.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.79
Consumer Staples	Consumer Staples Distribution & Retail	5.45
Consumer Staples	Food, Beverage & Tobacco	7.78
Consumer Staples	Household & Personal Products	3.60
Health Care	Health Care Equipment & Services	1.08
Financials	Banks	11.75
Financials	Financial Services	4.57
Financials	Insurance	10.67
Information Technology	Software & Services	4.32
Information Technology	Technology Hardware & Equipment	5.76
Information Technology	Semiconductors & Semiconductor Equipment	15.15
Communication Services	Media & Entertainment	5.10

Communication Services	Real Estate Management & Development	1.95
Diversified Sectors	Diversified Industry Groups	-0.87
Spot / Settlements	Spot / Settlements	0.74

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 31 October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.37%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

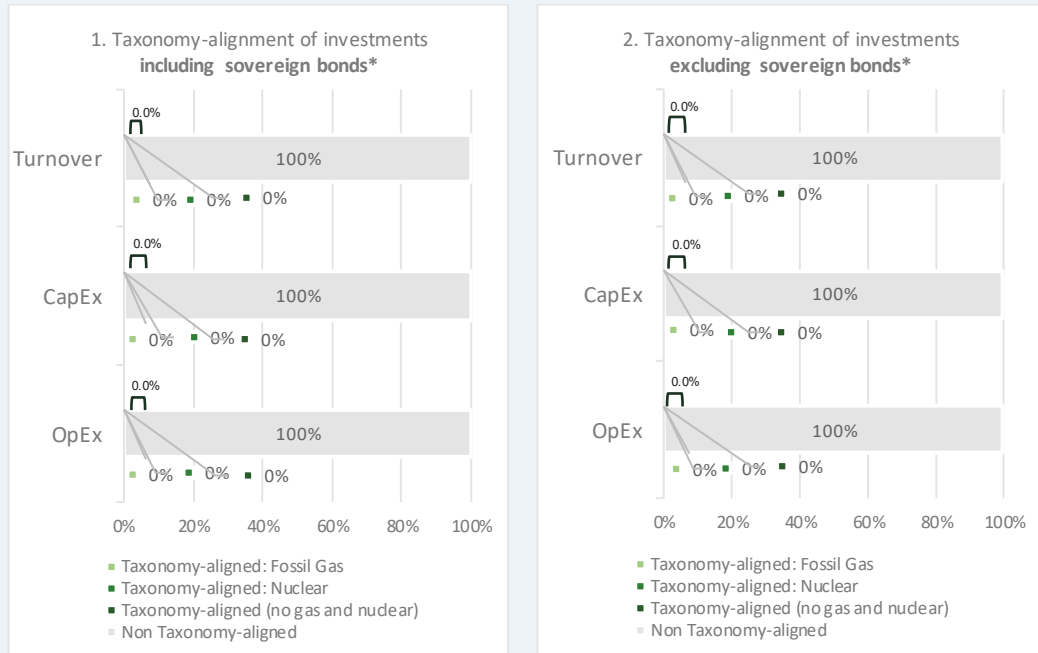
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** RBC Funds (Lux) – Emerging Markets ex-China Equity Fund  
**Legal entity identifier:** 549300GED0QQZZRZAL75

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

### ● ***How did the sustainability indicators perform?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 19.09%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 53.34%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 30.28%

The investment manager considers a rating above 70 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 19.94%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 49.50%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 29.01%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
<b>ENVIRONMENTAL</b>			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	2815.34	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	1510.42	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	223.52	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	726.22	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	64.34%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	2.71%	
<b>SOCIAL</b>			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Adverse sustainability indicator	Metric	Impact	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	25.72%	<p>The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.</p> <p>Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.14%	<p>The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.</p>

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.45	Taiwan
HDFC Bank Ltd	Banks	5.57	India
Antofagasta PLC	Materials	4.10	United Kingdom
Mahindra & Mahindra Ltd	Automobiles & Components	3.58	India
Tata Consultancy Services Ltd	Software & Services	3.45	India
Fomento Economico Mexicano SAB de CV	Food, Beverage & Tobacco	3.32	Mexico
Samsung Electronics Co Ltd	Technology Hardware & Equipment	3.29	South Korea
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.26	South Korea
Phoenix Mills Ltd	Real Estate Management & Development	3.09	India
Unilever PLC	Household & Personal Products	2.71	United Kingdom
Samsung Fire & Marine Insurance Co Ltd	Insurance	2.70	South Korea
Raia Drogasil SA	Consumer Staples Distribution & Retail	2.70	Brazil
Dr Reddy's Laboratories Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2.70	India
Chroma ATE Inc	Technology Hardware & Equipment	2.57	Taiwan
Voltronic Power Technology Corp	Capital Goods	2.57	Taiwan

*As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.*



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

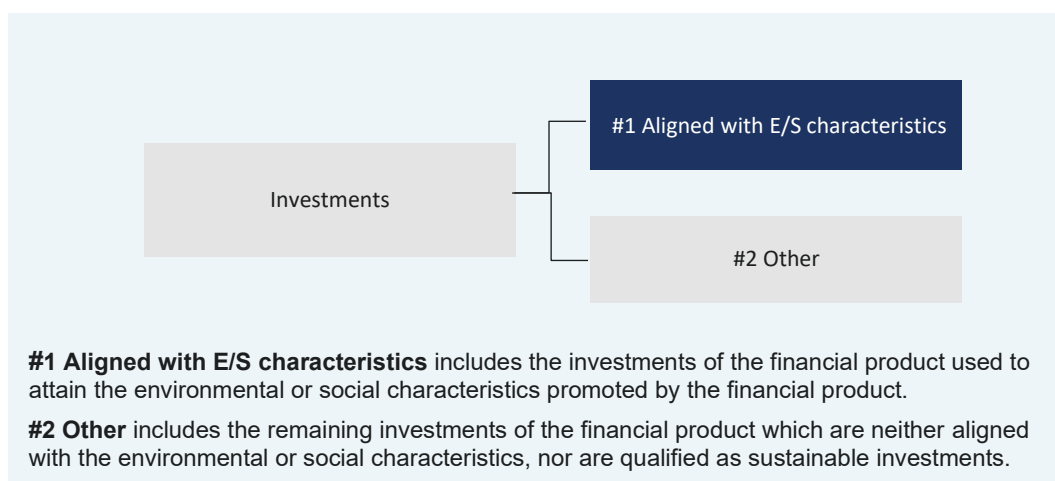
### What was the asset allocation?

98.58% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.42% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	0.01
Materials	Materials	5.89
Industrials	Capital Goods	6.28
Industrials	Commercial & Professional Services	0.00
Industrials	Transportation	0.00
Consumer Discretionary	Automobiles & Components	3.59
Consumer Discretionary	Consumer Durables & Apparel	0.63
Consumer Discretionary	Consumer Services	0.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.22
Consumer Staples	Consumer Staples Distribution & Retail	5.31
Consumer Staples	Food, Beverage & Tobacco	9.23
Consumer Staples	Household & Personal Products	2.72
Health Care	Health Care Equipment & Services	0.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.13
Financials	Banks	16.79
Financials	Financial Services	3.48
Financials	Insurance	4.14

Information Technology	Software & Services	3.46
Information Technology	Technology Hardware & Equipment	11.09
Information Technology	Semiconductors & Semiconductor Equipment	14.93
Communication Services	Telecommunication Services	0.72
Communication Services	Media & Entertainment	0.39
Utilities	Utilities	0.01
Real Estate	Real Estate Management & Development	3.09
Diversified Sectors	Diversified Industry Groups	-0.25
Spot / Settlements	Spot / Settlements	1.42

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31<sup>st</sup> October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.71%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.



### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



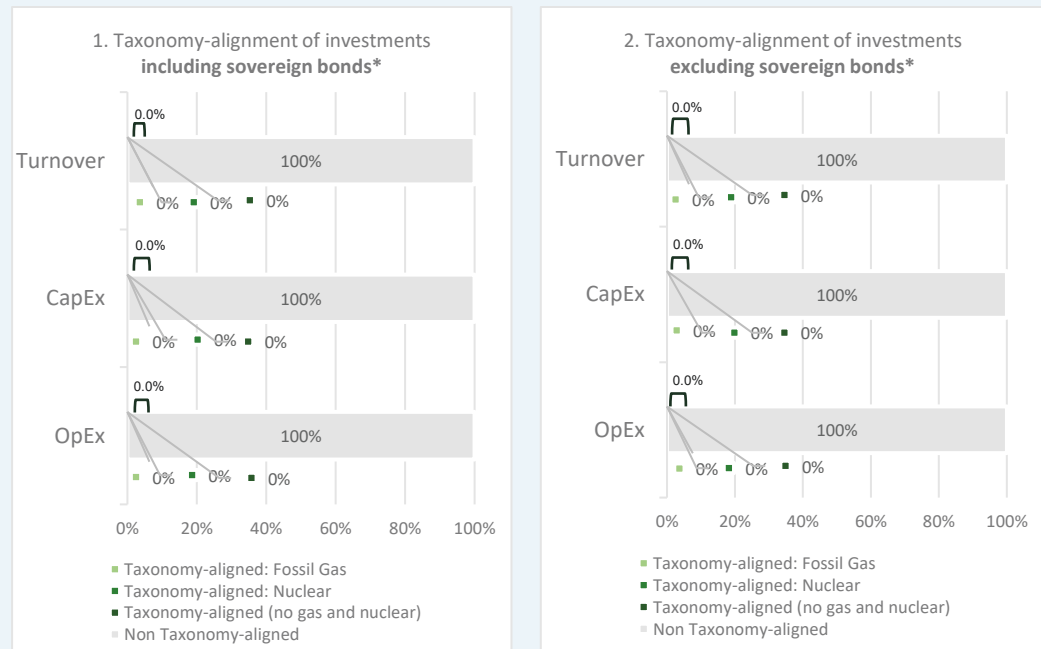
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

### What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



### **How did this financial product perform compared to the reference benchmark?**


Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** RBC Funds (Lux) – Emerging Markets Small-Cap Equity Fund  
**Legal entity identifier:** 549300JPXWDFMDUYL52

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the sub-fund invested only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process (as described in the prospectus). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 4.67%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 49.21%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 43.77%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 2.38%

The investment manager considers a rating above 70 to indicate companies with high quality ESG practices.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

### ● ***...and compared to previous periods?***

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
  - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
  - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
  - 3.60%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
  - 47.23%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
  - 46.13%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
  - 2.32%

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

### PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	60.04	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO <sub>2</sub> e]	23.03	
Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	200.20	
GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	650.75	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	46.89%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.00%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	19.60%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.  Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	7.62%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

*As of 31<sup>st</sup> October 2024. The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.*



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cyient Ltd	Software & Services	4.03	India
Chroma ATE Inc	Technology Hardware & Equipment	3.98	Taiwan
Bajaj Holdings & Investment Ltd	Financial Services	3.95	India
TI Financial Holdings LTD	Financial Services	3.60	India
Macquarie Korea Infrastructure Fund	Financial Services	3.55	South Korea
Phoenix Mills Ltd	Real Estate Management & Development	3.50	India
Corp Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	3.36	Mexico
Century Pacific Food Inc	Food, Beverage & Tobacco	3.25	Philippines
Giant Manufacturing Co Ltd	Consumer Durables & Apparel	2.85	Taiwan
AVI Ltd	Food, Beverage & Tobacco	2.63	South Africa
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	2.54	Brazil
Voltronic Power Technology Corp	Capital Goods	2.54	Taiwan
Sundaram Finance Ltd	Financial Services	2.29	India
Innodisk Corp	Technology Hardware & Equipment	2.25	Taiwan
Soulbrain Co Ltd	Materials	2.16	South Korea

As of 31<sup>st</sup> October 2024. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



### What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

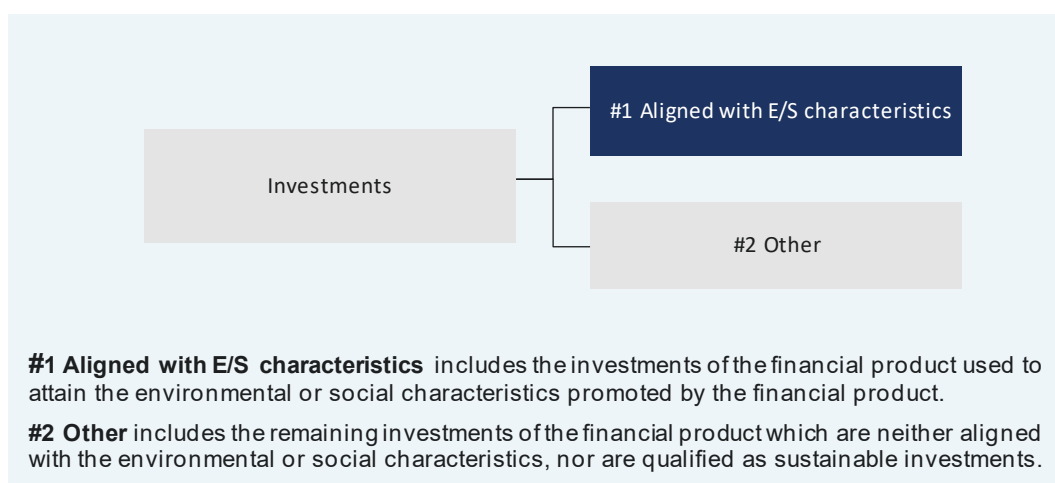
#### What was the asset allocation?

98.87% was invested in instruments aligned with the E/S characteristics of the Sub-Fund (#1).

1.13% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure (#2).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> November 2023 – 31<sup>st</sup> October 2024

**Asset allocation** describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	3.38
Industrials	Capital Goods	9.25
Industrials	Transportation	1.84
Consumer Discretionary	Automobiles & Components	2.76
Consumer Discretionary	Consumer Durables & Apparel	2.85
Consumer Discretionary	Consumer Services	1.28
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.24
Consumer Staples	Consumer Staples Distribution & Retail	2.30
Consumer Staples	Food, Beverage & Tobacco	12.40
Consumer Staples	Household & Personal Products	0.96
Health Care	Health Care Equipment & Services	2.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.67
Financials	Banks	5.27
Financials	Financial Services	17.72
Information Technology	Software & Services	4.98
Information Technology	Technology Hardware & Equipment	8.91
Information Technology	Semiconductors & Semiconductor Equipment	5.21

Communication Services	Telecommunication Services	0.00
Real Estate	Real Estate Management & Development	10.92
Diversified Sectors	Diversified Industry Groups	-1.30
Spot / Settlements	Spot / Settlements	1.13

As of 31<sup>st</sup> October 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31<sup>st</sup> October 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from a third-party vendor. Further information is available upon request.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

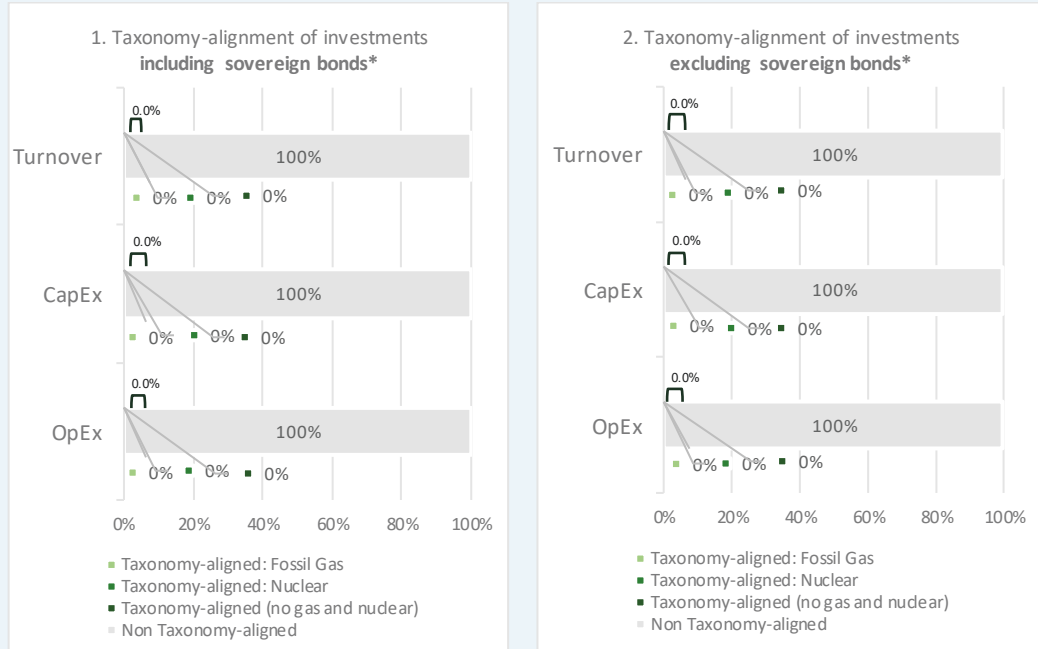
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

#### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

#### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> October 2024.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable