



Global Asset  
Management

# RBC Funds (Lux)

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

Unaudited Semi-Annual Report  
for the period ended April 30, 2024

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## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

Laurence BENSAFI  
 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  
 Managing Director, Head of Continental Europe of RBC Global Asset Management (UK) Limited  
 100 Bishopsgate  
 EC2N 4AA  
 London, England, United Kingdom

Tracey McDERMOTT  
 Independent Director  
 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**

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

### **MANAGEMENT COMPANY**

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

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

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

### **SUB-INVESTMENT MANAGERS**

RBC Global Asset Management (UK) Limited  
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 Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **AUDITOR**

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

## Management and Administration (continued)

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

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

Statement of Investments  
as at April 30, 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	821,397	53,740,861	49,324,134	2.83
			<b>53,740,861</b>	<b>49,324,134</b>	<b>2.83</b>
<b>Canada</b>					
FIRST QUANTUM MINERALS LTD	CAD	1,379,394	29,388,992	17,550,550	1.01
			<b>29,388,992</b>	<b>17,550,550</b>	<b>1.01</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	456,207	44,835,366	59,032,520	3.39
			<b>44,835,366</b>	<b>59,032,520</b>	<b>3.39</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	789,704	36,731,128	33,150,791	1.90
			<b>36,731,128</b>	<b>33,150,791</b>	<b>1.90</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	275,015	18,745,603	15,874,998	0.91
INTERCONTINENTAL HOTELS GROUP PLC	GBP	422,866	24,779,957	41,575,685	2.39
LEGAL & GENERAL GROUP PLC	GBP	10,454,969	39,457,521	30,895,207	1.77
NATIONAL GRID PLC	GBP	2,407,472	31,982,815	31,592,128	1.81
			<b>114,965,896</b>	<b>119,938,018</b>	<b>6.88</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	4,371,666	46,628,439	32,307,453	1.86
			<b>46,628,439</b>	<b>32,307,453</b>	<b>1.86</b>
<b>India</b>					
ICICI BANK LTD	INR	2,249,365	29,277,265	31,013,219	1.78
			<b>29,277,265</b>	<b>31,013,219</b>	<b>1.78</b>
<b>Ireland</b>					
KERRY GROUP -A-	EUR	386,041	47,732,143	33,352,167	1.91
			<b>47,732,143</b>	<b>33,352,167</b>	<b>1.91</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	760,998	16,990,732	12,491,067	0.72
			<b>16,990,732</b>	<b>12,491,067</b>	<b>0.72</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	286,082	19,604,987	17,619,447	1.01
			<b>19,604,987</b>	<b>17,619,447</b>	<b>1.01</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Norway</b>					
EQUINOR ASA	NOK	1,067,148	31,549,585	28,807,858	1.65
			<b>31,549,585</b>	<b>28,807,858</b>	<b>1.65</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	442,959	38,037,688	60,835,989	3.49
			<b>38,037,688</b>	<b>60,835,989</b>	<b>3.49</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	493,320	46,076,189	80,302,630	4.61
AMAZON COM INC	USD	522,940	67,121,731	91,514,500	5.25
AUTOZONE INC	USD	19,100	39,413,654	56,467,240	3.24
BLACKSTONE GROUP INC NPV CL A	USD	295,406	20,989,777	34,447,294	1.98
CSX CORP.	USD	888,600	31,963,280	29,519,292	1.69
FORTIVE CORP	USD	810,546	54,846,677	61,009,797	3.50
GE AEROSPACE RG	USD	360,100	49,494,795	58,271,382	3.35
HCA HEALTHCARE INC	USD	163,500	45,174,178	50,655,570	2.91
HOME DEPOT INC.	USD	165,300	56,047,839	55,246,566	3.17
INTUIT	USD	74,800	40,510,248	46,796,376	2.69
JPMORGAN CHASE & CO	USD	230,200	44,825,375	44,138,548	2.53
MARKETAXESS HOLDING INC	USD	80,800	28,526,059	16,167,272	0.93
MICRON TECHNOLOGY INC	USD	236,700	16,454,982	26,737,632	1.53
MICROSOFT CORP	USD	283,600	66,723,429	110,413,988	6.34
NETFLIX INC	USD	83,600	35,762,355	46,033,504	2.64
NVIDIA CORP.	USD	90,300	17,597,911	78,021,006	4.48
PROCTER & GAMBLE CO.	USD	389,400	59,368,734	63,550,080	3.65
SALESFORCE --- REGISTERED SHS	USD	163,500	32,964,174	43,971,690	2.52
T-MOBILE US INC	USD	231,085	28,799,039	37,937,224	2.18
UNITEDHEALTH GROUP INC	USD	168,634	58,052,302	81,568,266	4.68
VALERO ENER. CORP	USD	287,900	49,716,962	46,026,573	2.64
VISA INC -A	USD	255,700	58,729,522	68,683,577	3.94
			<b>949,159,212</b>	<b>1,227,480,007</b>	<b>70.45</b>
<b>Total Shares</b>			<b>1,458,642,294</b>	<b>1,722,903,220</b>	<b>98.88</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,458,642,294</b>	<b>1,722,903,220</b>	<b>98.88</b>
<b>Total Investment Portfolio</b>			<b>1,458,642,294</b>	<b>1,722,903,220</b>	<b>98.88</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	70.45
Great Britain	6.88
Taiwan	3.49
Denmark	3.39
Belgium	2.83
Ireland	1.91
Germany	1.90
Hong Kong	1.86
India	1.78
Norway	1.65
Canada	1.01
Luxembourg	1.01
Japan	0.72
	<b>98.88</b>

## RBC Funds (Lux) - Global Equity Leaders

Statement of Investments  
as at April 30, 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	10,307	613,966	618,926	3.84
			<b>613,966</b>	<b>618,926</b>	<b>3.84</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	5,682	595,525	735,243	4.56
			<b>595,525</b>	<b>735,243</b>	<b>4.56</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	11,776	570,782	494,342	3.06
			<b>570,782</b>	<b>494,342</b>	<b>3.06</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	45,824	439,622	338,648	2.10
			<b>439,622</b>	<b>338,648</b>	<b>2.10</b>
<b>India</b>					
ICICI BK /SADR	USD	9,662	248,257	265,995	1.65
			<b>248,257</b>	<b>265,995</b>	<b>1.65</b>
<b>Norway</b>					
EQUINOR ASA	NOK	10,941	312,188	295,354	1.83
			<b>312,188</b>	<b>295,354</b>	<b>1.83</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	21,662	505,636	554,356	3.44
			<b>505,636</b>	<b>554,356</b>	<b>3.44</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	4,106	452,910	563,918	3.50
			<b>452,910</b>	<b>563,918</b>	<b>3.50</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	5,090	628,129	828,550	5.14
AMAZON COM INC	USD	4,733	693,202	828,275	5.14
AUTOZONE INC	USD	126	374,578	372,506	2.31
BLACKSTONE GROUP INC NPV CL A	USD	3,458	412,116	403,237	2.50
CSX CORP.	USD	17,026	594,913	565,604	3.51
GE AEROSPACE RG	USD	2,600	342,874	420,732	2.61
HCA HEALTHCARE INC	USD	1,855	540,522	574,716	3.56
HOME DEPOT INC.	USD	1,994	691,907	666,435	4.13
INTUIT	USD	754	441,624	471,718	2.93
JPMORGAN CHASE & CO	USD	2,400	467,798	460,176	2.85
MICRON TECHNOLOGY INC	USD	2,045	157,751	231,003	1.43
MICROSOFT CORP	USD	2,707	925,487	1,053,916	6.54

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

## RBC Funds (Lux) - Global Equity Leaders

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
NETFLIX INC	USD	622	302,951	342,498	2.12
NVIDIA CORP.	USD	798	349,626	689,488	4.28
PROCTER & GAMBLE CO.	USD	3,976	616,414	648,883	4.02
PROLOGIS INC	USD	2,986	397,351	304,722	1.89
SALESFORCE COM INC	USD	1,770	420,767	476,024	2.95
T-MOBILE US INC	USD	2,737	389,088	449,333	2.79
UNITEDHEALTH GROUP INC	USD	1,734	836,729	838,736	5.20
VALERO ENER. CORP	USD	2,500	432,193	399,675	2.48
VISA INC -A	USD	2,657	662,580	713,697	4.43
WASTE MANAGEMENT INC	USD	1,444	255,420	300,381	1.86
			<b>10,934,020</b>	<b>12,040,305</b>	<b>74.67</b>
<b>Total Shares</b>			<b>14,672,906</b>	<b>15,907,087</b>	<b>98.65</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>14,672,906</b>	<b>15,907,087</b>	<b>98.65</b>
<b>Total Investment Portfolio</b>			<b>14,672,906</b>	<b>15,907,087</b>	<b>98.65</b>

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

## RBC Funds (Lux) - Global Equity Leaders

Geographic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	74.67
Denmark	4.56
Belgium	3.84
Taiwan	3.50
Singapore	3.44
Germany	3.06
Hong Kong	2.10
Norway	1.83
India	1.65
	<b>98.65</b>

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

Statement of Investments  
as at April 30, 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	44,990	1,530,946	2,110,391	1.63
			<b>1,530,946</b>	<b>2,110,391</b>	<b>1.63</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	EUR	53,788	3,243,352	3,229,920	2.50
			<b>3,243,352</b>	<b>3,229,920</b>	<b>2.50</b>
<b>Canada</b>					
FIRST QUANTUM MINERALS LTD	CAD	89,729	1,486,532	1,141,656	0.88
			<b>1,486,532</b>	<b>1,141,656</b>	<b>0.88</b>
<b>Denmark</b>					
NOVO NORDISK AS -B-	DKK	38,591	3,770,025	4,993,619	3.86
			<b>3,770,025</b>	<b>4,993,619</b>	<b>3.86</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	55,878	2,492,429	2,345,689	1.82
MERCEDES-BENZGR - NAMEN-AKT.	EUR	18,800	1,266,565	1,426,029	1.10
			<b>3,758,994</b>	<b>3,771,718</b>	<b>2.92</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	22,672	1,660,722	1,308,721	1.01
HALEON RG	GBP	210,722	857,407	895,790	0.69
INTERCONTINENTAL HOTELS GROUP PLC	GBP	24,711	1,661,629	2,429,556	1.88
LEGAL & GENERAL GROUP PLC	GBP	492,983	1,498,031	1,456,801	1.13
NATIONAL GRID PLC	GBP	133,821	1,778,566	1,756,071	1.36
			<b>7,456,355</b>	<b>7,846,939</b>	<b>6.07</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	278,188	2,741,250	2,055,863	1.59
			<b>2,741,250</b>	<b>2,055,863</b>	<b>1.59</b>
<b>India</b>					
ICICI BK /SADR	USD	91,791	2,379,372	2,527,006	1.95
			<b>2,379,372</b>	<b>2,527,006</b>	<b>1.95</b>
<b>Ireland</b>					
KERRY GROUP A	EUR	31,257	2,888,893	2,700,461	2.09
LINDE PLC	USD	3,105	1,086,334	1,369,181	1.06
			<b>3,975,227</b>	<b>4,069,642</b>	<b>3.15</b>

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

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

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Japan</b>					
MISUMI GROUP INC	JPY	58,060	1,109,053	953,000	0.74
SONY GROUP REGISTERED SHS	JPY	13,249	1,155,202	1,101,662	0.85
			<b>2,264,255</b>	<b>2,054,662</b>	<b>1.59</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	17,423	1,156,110	1,073,062	0.83
			<b>1,156,110</b>	<b>1,073,062</b>	<b>0.83</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	EUR	6,312	742,582	949,937	0.73
			<b>742,582</b>	<b>949,937</b>	<b>0.73</b>
<b>Norway</b>					
EQUINOR ASA	NOK	80,422	2,563,815	2,171,007	1.68
			<b>2,563,815</b>	<b>2,171,007</b>	<b>1.68</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	72,521	1,656,851	1,855,899	1.43
			<b>1,656,851</b>	<b>1,855,899</b>	<b>1.43</b>
<b>Switzerland</b>					
PARTNERS GROUP HOLDING	CHF	666	700,800	863,770	0.67
			<b>700,800</b>	<b>863,770</b>	<b>0.67</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	30,748	2,799,449	4,222,930	3.27
			<b>2,799,449</b>	<b>4,222,930</b>	<b>3.27</b>
<b>United States of America</b>					
ALPHABET INC -A-	USD	38,836	4,330,613	6,321,724	4.89
AMAZON COM INC	USD	35,264	4,208,015	6,171,200	4.77
AUTOZONE INC	USD	1,181	2,849,865	3,491,508	2.70
BLACKSTONE GROUP INC NPV CL A	USD	18,070	1,738,627	2,107,143	1.63
BROADCOM INC	USD	1,612	1,437,084	2,096,035	1.62
CSX CORP.	USD	80,582	2,580,465	2,676,934	2.07
FORTIVE CORP	USD	40,012	2,649,962	3,011,703	2.33
GE AEROSPACE RG	USD	15,299	2,012,268	2,475,684	1.91
HCA HEALTHCARE INC	USD	9,869	2,687,415	3,057,614	2.37
HOME DEPOT INC.	USD	8,734	3,006,399	2,919,078	2.26
INTUIT	USD	3,052	1,670,730	1,909,392	1.48
JPMORGAN CHASE & CO	USD	11,670	1,977,185	2,237,606	1.73
MARKETAXESS HOLDING INC	USD	5,524	1,705,725	1,105,297	0.86
MCKESSON CORP	USD	2,917	1,350,148	1,567,042	1.21
MICRON TECHNOLOGY INC	USD	19,874	1,350,149	2,244,967	1.74
MICROSOFT CORP	USD	20,879	6,508,347	8,128,821	6.28
NETFLIX INC	USD	4,252	1,855,923	2,341,322	1.81
NVIDIA CORP.	USD	6,500	1,920,851	5,616,130	4.34
PROCTER & GAMBLE CO.	USD	22,862	3,494,352	3,731,078	2.89

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

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

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PROLOGIS INC	USD	14,323	1,763,995	1,461,662	1.13
SALESFORCE --- REGISTERED SHS	USD	9,504	2,075,343	2,556,006	1.98
THERMO FISHER SCIENTIFIC INC	USD	2,236	1,235,556	1,271,658	0.98
T-MOBILE US INC	USD	16,814	2,403,188	2,760,354	2.13
UNITEDHEALTH GROUP INC	USD	9,769	4,909,395	4,725,265	3.65
VALERO ENER. CORP	USD	17,646	3,027,230	2,821,066	2.18
VISA INC -A	USD	15,668	3,763,018	4,208,581	3.25
WASTE MANAGEMENT INC	USD	11,498	1,911,318	2,391,814	1.85
			<b>70,423,166</b>	<b>85,406,684</b>	<b>66.04</b>
<b>Total Shares</b>			<b>112,649,081</b>	<b>130,344,705</b>	<b>100.79</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>112,649,081</b>	<b>130,344,705</b>	<b>100.79</b>
<b>Total Investment Portfolio</b>			<b>112,649,081</b>	<b>130,344,705</b>	<b>100.79</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	66.04
Great Britain	6.07
Denmark	3.86
Taiwan	3.27
Ireland	3.15
Germany	2.92
Belgium	2.50
India	1.95
Norway	1.68
Austria	1.63
Hong Kong	1.59
Japan	1.59
Singapore	1.43
Canada	0.88
Luxembourg	0.83
Netherlands	0.73
Switzerland	0.67
	<b>100.79</b>

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

Statement of Investments  
as at April 30, 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	93,976	9,134,354	12,160,357	3.21
			<b>9,134,354</b>	<b>12,160,357</b>	<b>3.21</b>
<b>Germany</b>					
DEUTSCHE POST AG	EUR	246,644	12,923,193	10,353,808	2.73
			<b>12,923,193</b>	<b>10,353,808</b>	<b>2.73</b>
<b>Great Britain</b>					
CRODA INTERNATIONAL PLC	GBP	54,399	5,286,527	3,140,134	0.83
INTERCONTINENTAL HOTELS GROUP PLC	GBP	102,099	6,499,636	10,038,253	2.65
LEGAL & GENERAL GROUP PLC	GBP	2,203,505	8,485,600	6,511,520	1.71
			<b>20,271,763</b>	<b>19,689,907</b>	<b>5.19</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	1,459,579	15,247,445	10,786,570	2.84
			<b>15,247,445</b>	<b>10,786,570</b>	<b>2.84</b>
<b>India</b>					
ICICI BANK LTD	INR	834,210	10,858,092	11,501,707	3.03
			<b>10,858,092</b>	<b>11,501,707</b>	<b>3.03</b>
<b>Ireland</b>					
KERRY GROUP -A-	EUR	84,768	10,197,177	7,323,565	1.93
			<b>10,197,177</b>	<b>7,323,565</b>	<b>1.93</b>
<b>Japan</b>					
MISUMI GROUP INC	JPY	140,585	3,107,510	2,307,571	0.61
			<b>3,107,510</b>	<b>2,307,571</b>	<b>0.61</b>
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	EUR	56,084	3,935,011	3,454,146	0.91
			<b>3,935,011</b>	<b>3,454,146</b>	<b>0.91</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	413,230	9,331,698	10,575,049	2.79
			<b>9,331,698</b>	<b>10,575,049</b>	<b>2.79</b>
<b>Sweden</b>					
ESSITY AKTIE- B	SEK	243,313	6,752,701	6,087,334	1.61
			<b>6,752,701</b>	<b>6,087,334</b>	<b>1.61</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	101,464	10,024,103	13,935,066	3.68
			<b>10,024,103</b>	<b>13,935,066</b>	<b>3.68</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United States of America</b>					
ALPHABET INC -A-	USD	118,600	14,228,254	19,305,708	5.09
AMAZON COM INC	USD	107,320	15,806,554	18,781,000	4.95
AUTOZONE INC	USD	5,200	10,962,376	15,373,280	4.06
BLACKSTONE GROUP INC NPV CL A	USD	100,412	10,059,302	11,709,044	3.09
FORTIVE CORP	USD	169,572	12,123,561	12,763,684	3.37
HCA HEALTHCARE INC	USD	47,600	13,671,648	14,747,432	3.89
HOME DEPOT INC.	USD	37,500	12,914,443	12,533,250	3.31
INTUIT	USD	13,500	7,368,626	8,445,870	2.23
JPMORGAN CHASE & CO	USD	62,200	10,610,026	11,926,228	3.14
MARKETAXESS HOLDING INC	USD	15,459	5,387,356	3,093,191	0.82
MICRON TECHNOLOGY INC	USD	51,300	3,626,578	5,794,848	1.53
MICROSOFT CORP	USD	62,958	18,483,912	24,511,438	6.47
NETFLIX INC	USD	17,000	7,282,006	9,360,880	2.47
NVIDIA CORP.	USD	19,192	4,786,577	16,582,272	4.37
PROCTER & GAMBLE CO.	USD	96,100	14,617,309	15,683,520	4.13
SALESFORCE --- REGISTERED SHS	USD	34,600	7,049,528	9,305,324	2.45
TJX COMPANIES INC	USD	128,689	9,376,682	12,108,348	3.19
T-MOBILE US INC	USD	81,929	10,070,264	13,450,284	3.55
UNITEDHEALTH GROUP INC	USD	38,795	16,668,766	18,765,142	4.95
VISA INC -A	USD	66,700	15,290,425	17,916,287	4.72
			<b>220,384,193</b>	<b>272,157,030</b>	<b>71.78</b>
<b>Total Shares</b>			<b>332,167,240</b>	<b>380,332,110</b>	<b>100.31</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>332,167,240</b>	<b>380,332,110</b>	<b>100.31</b>
<b>Total Investment Portfolio</b>			<b>332,167,240</b>	<b>380,332,110</b>	<b>100.31</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	71.78
Great Britain	5.19
Taiwan	3.68
Denmark	3.21
India	3.03
Hong Kong	2.84
Singapore	2.79
Germany	2.73
Ireland	1.93
Sweden	1.61
Luxembourg	0.91
Japan	0.61
	<b>100.31</b>

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

Statement of Investments  
as at April 30, 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>					
NOVO NORDISK AS -B-	DKK	3,907	318,980	472,817	6.74
NOVOZYMES SHS -B-	DKK	1,833	85,632	95,504	1.36
			<b>404,612</b>	<b>568,321</b>	<b>8.10</b>
<b>Finland</b>					
SAMPO RG-A	EUR	3,072	114,306	116,490	1.66
			<b>114,306</b>	<b>116,490</b>	<b>1.66</b>
<b>France</b>					
ESSILOR INTERNATIONAL	EUR	1,338	218,311	268,670	3.83
LVMH ACT.	EUR	420	274,886	325,248	4.63
SCHNEIDER ELECTRIC SE	EUR	1,043	152,912	224,349	3.20
TOTAL SA	EUR	3,333	199,966	228,611	3.26
			<b>846,075</b>	<b>1,046,878</b>	<b>14.92</b>
<b>Germany</b>					
ALLIANZ SE/NAM.VINKULIERT	EUR	316	78,651	84,245	1.20
DEUTSCHE BOERSE AG /NAM.	EUR	591	101,187	107,060	1.53
MERCEDES-BENZGR - NAMEN-AKT.	EUR	1,613	100,513	114,426	1.63
SYMRISE AG	EUR	460	44,077	46,322	0.66
			<b>324,428</b>	<b>352,053</b>	<b>5.02</b>
<b>Great Britain</b>					
ASHTHEAD GROUP PLC	GBP	2,922	148,739	199,903	2.85
ASTRAZENECA PLC	GBP	1,210	146,105	170,916	2.43
BARRATT DEVEL. PLC	GBP	22,703	123,536	120,889	1.72
BP PLC	GBP	22,083	126,239	134,577	1.92
DIAGEO PLC	GBP	5,898	217,711	191,700	2.73
LSE GROUP	GBP	1,996	184,545	206,769	2.95
RELX PLC	EUR	5,355	167,123	207,238	2.95
UNILEVER PLC	GBP	4,600	208,653	223,016	3.18
			<b>1,322,651</b>	<b>1,455,008</b>	<b>20.73</b>
<b>Ireland</b>					
BANK OF IRELAND GROUP PLC	EUR	14,154	125,599	142,177	2.02
CRH PLC	GBP	2,063	109,264	150,655	2.15
DCC	GBP	1,656	94,770	106,369	1.51
RYANAIR HOLDINGS PLC /SADR	USD	1,436	130,718	182,916	2.61
			<b>460,351</b>	<b>582,117</b>	<b>8.29</b>
<b>Jersey</b>					
EXPERIAN PLC	GBP	1,868	57,970	70,963	1.01
			<b>57,970</b>	<b>70,963</b>	<b>1.01</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 April 30, 2024

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Netherlands</b>					
ASML HOLDING NV	EUR	425	231,227	353,898	5.05
BE SEMICONDUCTOR INDUSTRIES NV	EUR	376	52,183	47,188	0.67
HEINEKEN NV	EUR	2,623	228,789	239,480	3.41
ING GROUP NV	EUR	19,042	226,421	283,002	4.03
NN GROUP N.V.	EUR	2,749	96,285	119,169	1.70
			<b>834,905</b>	<b>1,042,737</b>	<b>14.86</b>
<b>Norway</b>					
AKER BP ASA	NOK	1,995	51,251	45,827	0.65
DNB BK RG	NOK	6,813	118,595	111,679	1.59
			<b>169,846</b>	<b>157,506</b>	<b>2.24</b>
<b>Spain</b>					
AMADEUS IT --- SHS -A-	EUR	1,775	105,887	106,074	1.51
LABORATORIOS FARMAC.ROVI	EUR	1,880	85,778	158,484	2.26
			<b>191,665</b>	<b>264,558</b>	<b>3.77</b>
<b>Sweden</b>					
ASSA ABLOY AB	SEK	5,197	107,419	130,634	1.86
ATLAS COPCO RG-A	SEK	8,803	105,357	146,605	2.09
HEXAGON RG-B	SEK	10,475	93,233	104,206	1.48
			<b>306,009</b>	<b>381,445</b>	<b>5.43</b>
<b>Switzerland</b>					
NESTLE / ACT NOM	CHF	1,059	110,631	99,565	1.42
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	941	243,162	211,678	3.02
SIKA LTD	CHF	328	77,247	88,066	1.25
UBS GROUP AG	CHF	7,655	165,477	189,450	2.70
			<b>596,517</b>	<b>588,759</b>	<b>8.39</b>
<b>Total Shares</b>			<b>5,629,335</b>	<b>6,626,835</b>	<b>94.42</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,629,335</b>	<b>6,626,835</b>	<b>94.42</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Ireland</b>					
LINDE PLC	EUR	544	185,199	224,890	3.21
			<b>185,199</b>	<b>224,890</b>	<b>3.21</b>
<b>Total Shares</b>			<b>185,199</b>	<b>224,890</b>	<b>3.21</b>
<b>Total other transferable securities and money market instruments</b>			<b>185,199</b>	<b>224,890</b>	<b>3.21</b>
<b>Total Investment Portfolio</b>			<b>5,814,534</b>	<b>6,851,725</b>	<b>97.63</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Great Britain	20.73
France	14.92
Netherlands	14.86
Ireland	11.50
Switzerland	8.39
Denmark	8.10
Sweden	5.43
Germany	5.02
Spain	3.77
Norway	2.24
Finland	1.66
Jersey	1.01
	<b>97.63</b>

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

Statement of Investments  
as at April 30, 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	1,800	347,773	345,132	3.26
			<b>347,773</b>	<b>345,132</b>	<b>3.26</b>
<b>Biotechnology</b>					
LILLY (ELI) & CO	USD	282	219,338	220,270	2.08
			<b>219,338</b>	<b>220,270</b>	<b>2.08</b>
<b>Construction, Building Material</b>					
SHERWIN-WILLIAMS CO	USD	468	123,716	140,218	1.32
			<b>123,716</b>	<b>140,218</b>	<b>1.32</b>
<b>Consumer Goods</b>					
PROCTER & GAMBLE CO.	USD	3,196	487,609	521,587	4.92
			<b>487,609</b>	<b>521,587</b>	<b>4.92</b>
<b>Electronic Semiconductor</b>					
FORTIVE CORP	USD	5,375	358,765	404,576	3.81
MICRON TECHNOLOGY INC	USD	2,216	157,160	250,319	2.36
NVIDIA CORP.	USD	677	244,824	584,942	5.52
			<b>760,749</b>	<b>1,239,837</b>	<b>11.69</b>
<b>Electronics and Electrical Equipment</b>					
GE AEROSPACE RG	USD	2,126	280,448	344,029	3.24
			<b>280,448</b>	<b>344,029</b>	<b>3.24</b>
<b>Environmental Services &amp; Recycling</b>					
WASTE MANAGEMENT INC	USD	1,215	204,436	252,744	2.38
			<b>204,436</b>	<b>252,744</b>	<b>2.38</b>
<b>Healthcare</b>					
HCA HEALTHCARE INC	USD	1,400	361,377	433,748	4.09
UNITEDHEALTH GROUP INC	USD	1,037	484,990	501,597	4.73
			<b>846,367</b>	<b>935,345</b>	<b>8.82</b>
<b>Holding and Finance Companies</b>					
BLACKSTONE GROUP INC NPV CL A	USD	2,952	267,687	344,233	3.25
MARKETAXESS HOLDING INC	USD	695	204,555	139,062	1.31
VISA INC -A	USD	1,800	427,831	483,498	4.56
			<b>900,073</b>	<b>966,793</b>	<b>9.12</b>
<b>Internet Software</b>					
ALPHABET INC -A-	USD	3,960	458,319	644,609	6.08
INTUIT	USD	539	286,554	337,209	3.18
MICROSOFT CORP	USD	1,852	605,120	721,039	6.80

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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
NETFLIX INC	USD	477	207,175	262,655	2.48
SALESFORCE COM INC	USD	1,242	260,295	334,024	3.15
			<b>1,817,463</b>	<b>2,299,536</b>	<b>21.69</b>
<b>Leisure</b>					
ROYAL CARIBBEAN GROUP	USD	1,000	138,383	139,630	1.32
			<b>138,383</b>	<b>139,630</b>	<b>1.32</b>
<b>News Transmission</b>					
T-MOBILE US INC	USD	1,801	249,864	295,670	2.79
			<b>249,864</b>	<b>295,670</b>	<b>2.79</b>
<b>Office Equipment, Computers</b>					
BROADCOM INC	USD	299	232,845	388,781	3.67
			<b>232,845</b>	<b>388,781</b>	<b>3.67</b>
<b>Petrol</b>					
LINDE PLC	USD	717	248,840	316,168	2.98
VALERO ENER. CORP	USD	2,300	396,548	367,701	3.47
			<b>645,388</b>	<b>683,869</b>	<b>6.45</b>
<b>Pharmaceuticals and Cosmetics</b>					
MCKESSON CORP	USD	403	190,778	216,496	2.04
			<b>190,778</b>	<b>216,496</b>	<b>2.04</b>
<b>Real Estate Companies</b>					
PROLOGIS INC	USD	871	107,090	88,886	0.84
			<b>107,090</b>	<b>88,886</b>	<b>0.84</b>
<b>Retail</b>					
AMAZON COM INC	USD	3,411	488,904	596,925	5.63
AUTOZONE INC	USD	110	268,530	325,204	3.07
HOME DEPOT INC.	USD	671	222,921	224,262	2.11
			<b>980,355</b>	<b>1,146,391</b>	<b>10.81</b>
<b>Transportation</b>					
CSX CORP.	USD	7,270	236,224	241,509	2.28
			<b>236,224</b>	<b>241,509</b>	<b>2.28</b>
<b>Total Shares</b>			<b>8,768,899</b>	<b>10,466,723</b>	<b>98.72</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,768,899</b>	<b>10,466,723</b>	<b>98.72</b>
<b>Total Investment Portfolio</b>			<b>8,768,899</b>	<b>10,466,723</b>	<b>98.72</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	21.69
Electronic Semiconductor	11.69
Retail	10.81
Holding and Finance Companies	9.12
Healthcare	8.82
Petrol	6.45
Consumer Goods	4.92
Office Equipment, Computers	3.67
Banks and Financial Institutions	3.26
Electronics and Electrical Equipment	3.24
News Transmission	2.79
Environmental Services & Recycling	2.38
Transportation	2.28
Biotechnology	2.08
Pharmaceuticals and Cosmetics	2.04
Construction, Building Material	1.32
Leisure	1.32
Real Estate Companies	0.84
	<b>98.72</b>

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

Statement of Investments  
as at April 30, 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	1,689	0.08
WISETECH GLOBAL LTD	AUD	702	33,196	42,298	1.95
			<b>48,177</b>	<b>43,987</b>	<b>2.03</b>
<b>Cayman Islands</b>					
ALCHIP TECHNOLOGIES LIMITED	TWD	380	35,151	36,411	1.68
ALIBABA GROUP HOLDING LTD	HKD	2,500	30,534	23,765	1.09
BUDWEISER BREWI RG	HKD	17,200	51,342	24,191	1.12
CHAILEASE	TWD	2,233	14,630	11,830	0.55
FABRINET	USD	123	16,185	21,288	0.98
INNOVENT BIOLOGICS. INC.	HKD	2,000	10,370	9,781	0.45
MEITUAN	HKD	2,500	30,194	35,001	1.61
NETEASE RG	HKD	800	16,729	15,374	0.71
SANDS CHINA /IPO	HKD	10,000	33,429	23,884	1.10
SEA LTD /ADR	USD	200	12,537	12,638	0.58
SHENZHOU INTL GROUP LTD	HKD	2,700	26,981	26,996	1.24
TENCENT HOLDINGS LTD	HKD	3,900	152,239	173,130	7.97
TRIP COM RG-S	HKD	750	27,767	36,957	1.70
			<b>458,088</b>	<b>451,246</b>	<b>20.78</b>
<b>China</b>					
BYD COMPANY LIMITED -H-	HKD	1,000	30,034	27,566	1.27
CONTEMP	CNH	1,100	32,382	30,775	1.42
GUODIAN NARI TECHNOLOGY CO -A-	CNH	3,212	12,570	10,441	0.48
KWEICHOW MOUTAI CO LTD -A-	CNH	100	25,052	23,545	1.08
SIEYUAN ELECTRIC CO LTD	CNH	1,900	17,317	17,091	0.79
SZ INOVANCE	CNH	3,848	33,157	31,617	1.45
SZ MINDRAY	CNH	400	20,340	16,825	0.78
ZOOMLION HEAVY SHS H	HKD	21,000	16,353	16,030	0.74
			<b>187,205</b>	<b>173,890</b>	<b>8.01</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	12,000	97,529	88,682	4.09
H.K. EXCHANGES AND CLEARING LTD	HKD	1,200	41,719	38,603	1.78
LINK REIT --- UNITS	HKD	4,280	33,753	18,524	0.85
			<b>173,001</b>	<b>145,809</b>	<b>6.72</b>
<b>India</b>					
AXIS BANK LTD	INR	2,332	29,330	32,586	1.50
BHARTI AIRTEL LTD /DEMAT	INR	2,874	18,895	45,546	2.10
DIXON TECHNOLOG RG	INR	158	4,999	15,796	0.73
GAIL (INDIA) LTD /DEMAT.	INR	11,590	21,265	29,045	1.34
HDFC BANK LTD	INR	3,200	56,692	58,299	2.69

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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
KPIT TECH REGISTERED SHS	INR	645	11,778	11,551	0.53
LARSEN & TOUBRO LTD / DEMAT.	INR	676	24,489	29,120	1.34
MAX HLTHC INST RG	INR	1,939	17,631	19,528	0.90
NHPC LTD	INR	11,595	10,152	13,369	0.61
PHOENIX MILLS LTD /DEMATER.	INR	811	17,601	30,633	1.41
RELIANCE INDUS. /DEMAT	INR	902	21,971	31,718	1.46
SHRIRAM FINANCE LIMITED	INR	880	25,282	26,912	1.24
SONA RG 144A REG S	INR	3,242	23,274	24,298	1.12
TATA MOTORS	INR	2,264	15,428	27,349	1.26
TVS MOTOR COMPANY LTD	INR	1,057	25,965	26,096	1.20
VARUN BEVERAGES RG	INR	946	4,674	16,774	0.77
			<b>329,426</b>	<b>438,620</b>	<b>20.20</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	46,400	23,007	27,965	1.29
PT BANK RAKYAT INDONESIA	IDR	81,900	27,857	24,882	1.14
			<b>50,864</b>	<b>52,847</b>	<b>2.43</b>
<b>Italy</b>					
PRADA --- REGISTERED SHS	HKD	1,400	9,369	11,510	0.53
			<b>9,369</b>	<b>11,510</b>	<b>0.53</b>
<b>Korea</b>					
HANON SYSTEMS	KRW	4,189	28,635	16,923	0.78
HYUNDAI MOTOR CO LTD	KRW	196	36,516	35,618	1.64
KB FINANCIAL GROUP INC	KRW	633	30,644	34,647	1.59
KIA CORP. RG REGISTERED SHS	KRW	536	34,746	45,791	2.11
SAMSUNG ELECTRONICS CO LTD	KRW	2,750	128,726	154,302	7.10
SAMSUNG ENGINEERING CO LTD	KRW	1,981	42,746	37,936	1.75
SK HYNIX INC	KRW	981	83,062	123,725	5.70
			<b>385,075</b>	<b>448,942</b>	<b>20.67</b>
<b>Singapore</b>					
DBS GROUP HOLDINGS LTD	SGD	1,870	40,610	47,856	2.20
			<b>40,610</b>	<b>47,856</b>	<b>2.20</b>
<b>Taiwan</b>					
ASPEED TECHNOLOGY INC	TWD	480	38,142	45,477	2.09
HON HAI PRECISION IND.CO LTD	TWD	6,000	27,351	28,746	1.32
TAIWAN SEMICOND. MANUFACT	TWD	8,340	73,410	202,342	9.32
VOLTRON POW	TWD	898	27,486	42,747	1.97
			<b>166,389</b>	<b>319,312</b>	<b>14.70</b>
<b>Total Shares</b>			<b>1,848,204</b>	<b>2,134,019</b>	<b>98.27</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,848,204</b>	<b>2,134,019</b>	<b>98.27</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
BHARTI AIRTEL PP RG	INR	787	5,627	8,832	0.40
			<b>5,627</b>	<b>8,832</b>	<b>0.40</b>
<b>Total Shares</b>			<b>5,627</b>	<b>8,832</b>	<b>0.40</b>
<b>Warrants</b>					
<b>Australia</b>					
PARADIGM 30.11.24 CW /PAR AU EQUITY	AUD	657	-	7	-
POINTSBET HLDGS 08.07.24/ CW	AUD	285	-	-	-
			-	<b>7</b>	-
<b>Total Warrants</b>			-	<b>7</b>	-
<b>Total other transferable securities</b>			<b>5,627</b>	<b>8,839</b>	<b>0.40</b>
<b>Total Investment Portfolio</b>			<b>1,853,831</b>	<b>2,142,858</b>	<b>98.67</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	20.78
Korea	20.67
India	20.60
Taiwan	14.70
China	8.01
Hong Kong	6.72
Indonesia	2.43
Singapore	2.20
Australia	2.03
Italy	0.53
	<b>98.67</b>

## RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments  
as at April 30, 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>					
DENSO CORP	JPY	4,078	65,650	69,748	1.46
HONDA MOTOR CO.LTD	JPY	6,772	81,000	77,977	1.63
TOYOTA INDUSTRIES CORP	JPY	303	27,973	28,940	0.60
TOYOTA MOTOR CORP	JPY	8,624	187,236	199,371	4.17
			<b>361,859</b>	<b>376,036</b>	<b>7.86</b>
<b>Banks and Financial Institutions</b>					
CHIBA BANK	JPY	5,526	43,845	46,880	0.98
JAPAN POST BANK CO..LTD.	JPY	4,596	51,194	46,832	0.98
KYUSHU FINANCIAL GROUP. INC.	JPY	1,197	9,228	8,055	0.17
			<b>104,267</b>	<b>101,767</b>	<b>2.13</b>
<b>Business Houses</b>					
ITOCHU CORP	JPY	1,597	53,662	72,419	1.51
MITSUBISHI CORP	JPY	7,688	104,693	176,854	3.70
MITSUI & CO LTD	JPY	2,188	96,784	106,212	2.22
			<b>255,139</b>	<b>355,485</b>	<b>7.43</b>
<b>Chemicals</b>					
NIP SANSEI REGISTERED SHS	JPY	1,583	32,295	47,330	0.99
SHIN-ETSU CHEMICAL CO	JPY	2,357	75,275	92,788	1.94
			<b>107,570</b>	<b>140,118</b>	<b>2.93</b>
<b>Construction, Building Material</b>					
DAIWA H.Industr.Co. Ltd	JPY	2,833	82,683	79,932	1.67
KAJIMA CORP.	JPY	3,524	57,090	67,920	1.42
OBAYASHI CORP.	JPY	5,359	41,846	60,004	1.25
SUMITOMO FORESTRY CO.	JPY	2,246	64,799	69,722	1.46
			<b>246,418</b>	<b>277,578</b>	<b>5.80</b>
<b>Consumer Goods</b>					
SANRIO CO LTD	JPY	2,364	41,531	40,102	0.84
			<b>41,531</b>	<b>40,102</b>	<b>0.84</b>
<b>Electronic Semiconductor</b>					
ADVANTEST CORP.	JPY	532	19,860	16,890	0.35
DISCO CORP.	JPY	414	87,638	120,492	2.52
HITACHI LTD	JPY	2,354	130,898	218,698	4.57
KEYENCE CORP	JPY	56	22,772	25,017	0.52
LASERTEC CORP	JPY	40	10,493	8,795	0.19
NINTENDO CO. LTD	JPY	1,464	65,185	71,821	1.50
RENESAS ELECTRONICS CORP	JPY	1,249	21,229	20,862	0.44
SCREEN HLDG --- SHS	JPY	825	64,558	86,974	1.82

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

## RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)  
as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SONY CORP	JPY	899	68,651	74,752	1.56
TDK CORP *OPR*	JPY	1,026	38,739	46,187	0.97
TOKYO ELECTRON CO LTD	JPY	888	150,259	198,180	4.14
			<b>680,282</b>	<b>888,668</b>	<b>18.58</b>
<b>Electronics and Electrical Equipment</b>					
FUJIKURA LTD	JPY	2,728	47,456	47,291	0.99
SUMITOMO ELECTRIC INDUSTRIES	JPY	5,626	67,875	87,269	1.82
			<b>115,331</b>	<b>134,560</b>	<b>2.81</b>
<b>Food and Distilleries</b>					
AJINOMOTO CO. INC	JPY	1,105	34,895	41,253	0.86
YAMAZAKI BAKING CO	JPY	890	18,676	21,565	0.45
			<b>53,571</b>	<b>62,818</b>	<b>1.31</b>
<b>Graphic Art, Publishing</b>					
DAI NIPPON PRINTING CO.LTD	JPY	1,879	51,235	54,998	1.15
RECRUIT HOLDINGS CO. LTD.	JPY	1,290	47,675	56,579	1.18
TOPPAN HLDGS REGISTERED SHS	JPY	1,574	39,610	37,488	0.79
			<b>138,520</b>	<b>149,065</b>	<b>3.12</b>
<b>Holding and Finance Companies</b>					
DAIICHI SANKYO CO LTD	JPY	2,467	68,142	84,091	1.76
ISETAN MITSUKOSHI HLD LTD	JPY	6,195	73,287	87,493	1.83
MITSUBISHI UFJ FINANCIAL GROUP	JPY	27,144	201,884	272,449	5.69
MS&AD INSURANCE GROUP HOLDINGS	JPY	1,342	24,324	24,275	0.51
SOMPO HLDGS SHS	JPY	2,150	31,306	42,627	0.89
SUMITOMO MITSUI FINANC. GR	JPY	2,438	106,452	139,124	2.91
TBS HOLDINGS INC	JPY	1,791	44,185	46,936	0.98
TOKIO MARINE HOLDINGS INC	JPY	2,590	48,400	82,144	1.72
			<b>597,980</b>	<b>779,139</b>	<b>16.29</b>
<b>Insurance</b>					
DAI-ICHI LIFE HLDGS SHS	JPY	1,641	36,401	38,052	0.80
			<b>36,401</b>	<b>38,052</b>	<b>0.80</b>
<b>Internet Software</b>					
CAPCOM CO LTD	JPY	1,430	23,058	23,822	0.50
SOFTBANK GROUP SHS	JPY	359	20,220	18,057	0.38
			<b>43,278</b>	<b>41,879</b>	<b>0.88</b>
<b>Leisure</b>					
ORIENTAL LAND CO LTD	JPY	1,467	46,084	40,664	0.85
			<b>46,084</b>	<b>40,664</b>	<b>0.85</b>
<b>Mechanics, Machinery</b>					
MITSUBISHI HEAVY INDUSTRIES	JPY	18,309	100,296	164,922	3.45
TOWA CORP	JPY	272	18,742	16,075	0.34
			<b>119,038</b>	<b>180,997</b>	<b>3.79</b>

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

## RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)  
as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Mines, Heavy Industries</b>					
NIPPON ST CORP RG REGISTERED SHS	JPY	3,525	72,767	79,319	1.66
			<b>72,767</b>	<b>79,319</b>	<b>1.66</b>
<b>News Transmission</b>					
NIPPON TV HLDG	JPY	1,931	29,853	28,278	0.59
			<b>29,853</b>	<b>28,278</b>	<b>0.59</b>
<b>Office Equipment, Computers</b>					
NEC CORP	JPY	1,390	85,247	101,579	2.12
			<b>85,247</b>	<b>101,579</b>	<b>2.12</b>
<b>Other Services</b>					
M&A RES INS H RG	JPY	364	10,781	11,658	0.24
			<b>10,781</b>	<b>11,658</b>	<b>0.24</b>
<b>Petrol</b>					
INPEX RG SHS	JPY	6,185	81,006	94,034	1.97
			<b>81,006</b>	<b>94,034</b>	<b>1.97</b>
<b>Pharmaceuticals and Cosmetics</b>					
CHUGAI PHARMACEUT. CO.LTD	JPY	1,484	54,986	47,623	1.00
			<b>54,986</b>	<b>47,623</b>	<b>1.00</b>
<b>Public Services</b>					
KANSAI ELECTR. POWER C. JPY500	JPY	5,647	77,673	84,634	1.77
KYUSHU ELECTR.POWER CO/JPY 500	JPY	2,965	31,119	27,631	0.58
			<b>108,792</b>	<b>112,265</b>	<b>2.35</b>
<b>Real Estate Companies</b>					
mitsubishi estate co.	JPY	5,689	85,954	105,129	2.20
MITSUI FUDOSAN CO	JPY	13,792	97,015	141,369	2.96
SUMITOMO REALTY+DEVELPMNT	JPY	1,721	64,582	60,062	1.25
			<b>247,551</b>	<b>306,560</b>	<b>6.41</b>
<b>Retail</b>					
FAST RETAILING CO LTD	JPY	222	46,023	58,616	1.22
NITORI HOLDINGS CO LTD	JPY	386	50,806	52,112	1.09
RYOHIN KEIKAKU CO LTD	JPY	2,760	38,583	44,820	0.94
			<b>135,412</b>	<b>155,548</b>	<b>3.25</b>
<b>Tobacco and Spirits</b>					
ASAHI GROUP HOLDINGS LTD	JPY	636	24,090	21,845	0.46
			<b>24,090</b>	<b>21,845</b>	<b>0.46</b>

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

## RBC Funds (Lux) - Japan Ishin Fund

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Transportation</b>					
NIPPON YUSEN K K	JPY	2,012	61,162	57,100	1.19
			<b>61,162</b>	<b>57,100</b>	<b>1.19</b>
<b>Total Shares</b>			<b>3,858,916</b>	<b>4,622,737</b>	<b>96.66</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,858,916</b>	<b>4,622,737</b>	<b>96.66</b>
<b>Total Investment Portfolio</b>			<b>3,858,916</b>	<b>4,622,737</b>	<b>96.66</b>

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

## RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	18.58
Holding and Finance Companies	16.29
Automobile Industry	7.86
Business Houses	7.43
Real Estate Companies	6.41
Construction, Building Material	5.80
Mechanics, Machinery	3.79
Retail	3.25
Graphic Art, Publishing	3.12
Chemicals	2.93
Electronics and Electrical Equipment	2.81
Public Services	2.35
Banks and Financial Institutions	2.13
Office Equipment, Computers	2.12
Petrol	1.97
Mines, Heavy Industries	1.66
Food and Distilleries	1.31
Transportation	1.19
Pharmaceuticals and Cosmetics	1.00
Internet Software	0.88
Leisure	0.85
Consumer Goods	0.84
Insurance	0.80
News Transmission	0.59
Tobacco and Spirits	0.46
Other Services	0.24
	<b>96.66</b>

## RBC Funds (Lux) - China Equity Fund

Statement of Investments  
as at April 30, 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>					
LI AUTO INC - A - SHS	HKD	48,800	746,561	648,905	1.08
LI AUTO INC /SADR	USD	4,400	125,910	115,632	0.19
			<b>872,471</b>	<b>764,537</b>	<b>1.27</b>
<b>Banks and Financial Institutions</b>					
CHINA CONSTRUCTION BK SHS -A-	CNH	1,420,000	1,277,949	1,396,175	2.32
CHINA MERCHANTS BANK /-H-	HKD	252,567	1,078,185	1,109,255	1.85
PING AN INSUR. (GRP) CO -H-	HKD	300,354	1,542,491	1,380,576	2.30
			<b>3,898,625</b>	<b>3,886,006</b>	<b>6.47</b>
<b>Chemicals</b>					
SUNRESIN N RG-A	CNH	242,450	1,934,914	1,567,229	2.61
			<b>1,934,914</b>	<b>1,567,229</b>	<b>2.61</b>
<b>Construction, Building Material</b>					
BJ URBAN CO	CNH	902,800	846,936	491,201	0.82
CHINA RAILWAY GROUP LTD-H-	HKD	1,145,000	521,030	568,022	0.94
			<b>1,367,966</b>	<b>1,059,223</b>	<b>1.76</b>
<b>Consumer Goods</b>					
FUYAO GR GL	HKD	282,225	1,225,149	1,697,786	2.83
			<b>1,225,149</b>	<b>1,697,786</b>	<b>2.83</b>
<b>Electronic Semiconductor</b>					
BYD COMPANY LIMITED -H-	HKD	25,800	758,178	711,208	1.18
HEXING ELECTRI RG-A	CNH	87,100	399,923	549,434	0.92
SK HYNIX INC	KRW	4,648	452,681	586,209	0.98
TAIWAN SEMICOND. MANUFACT	TWD	60,000	1,369,791	1,455,701	2.42
VOLTRON POW	TWD	17,000	754,582	809,235	1.35
			<b>3,735,155</b>	<b>4,111,787</b>	<b>6.85</b>
<b>Electronics and Electrical Equipment</b>					
BJ ROBO RG-A	CNH	40,954	1,755,323	2,403,683	4.00
GREE ELEC APPL INC OF ZHUHAI-A	CNH	109,900	614,046	639,231	1.07
JS ZHONG	CNH	1,472,502	2,767,099	2,759,353	4.60
LUXSHARE PRECIS	CNH	211,689	958,195	853,597	1.42
TECHTRONIC INDUSTRIES CO LTD	HKD	25,000	290,525	349,692	0.58
			<b>6,385,188</b>	<b>7,005,556</b>	<b>11.67</b>
<b>Healthcare</b>					
HYGEIA HEALTHC RG	HKD	94,653	542,860	392,714	0.66
			<b>542,860</b>	<b>392,714</b>	<b>0.66</b>

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

## RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)  
as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Holding and Finance Companies</b>					
ALIBABA GROUP HOLDING LTD	HKD	464,228	4,753,022	4,413,064	7.35
GUANGDONG INVESTMENT LTD	HKD	310,000	292,152	162,508	0.27
PDD HOLDINGS INC/ADR	USD	7,528	687,209	942,355	1.57
			<b>5,732,383</b>	<b>5,517,927</b>	<b>9.19</b>
<b>Insurance</b>					
AIA GROUP LTD	HKD	43,090	387,382	318,443	0.53
			<b>387,382</b>	<b>318,443</b>	<b>0.53</b>
<b>Internet Software</b>					
ALCHIP TECHNOLOGIES LIMITED	TWD	9,500	1,103,784	910,274	1.52
KANZHUN LIMITED /SADR	USD	72,941	1,389,428	1,443,502	2.40
MEITUAN DIANPING	HKD	265,777	3,182,076	3,720,998	6.20
NETEASE RG	HKD	92,920	1,750,589	1,785,649	2.98
TENCENT HOLDINGS LTD	HKD	133,739	4,866,620	5,936,982	9.89
			<b>12,292,497</b>	<b>13,797,405</b>	<b>22.99</b>
<b>Leisure</b>					
TRIP COM RG-S	HKD	32,641	1,237,634	1,608,433	2.68
			<b>1,237,634</b>	<b>1,608,433</b>	<b>2.68</b>
<b>Mechanics, Machinery</b>					
CHINA CSSC HOLDINGS LTD	CNH	139,700	620,996	704,143	1.17
CONTEMP	CNH	41,700	1,215,461	1,166,668	1.94
HNGZHU GRT	CNH	97,200	296,485	340,398	0.57
SIEYUAN ELECTRIC CO LTD	CNH	131,400	1,208,576	1,181,992	1.97
SZ INOVANCE	CNH	72,145	687,612	592,782	0.99
ZOOMLION HEAVY SHS H	HKD	992,600	537,321	757,664	1.26
			<b>4,566,451</b>	<b>4,743,647</b>	<b>7.90</b>
<b>Mines, Heavy Industries</b>					
ZIJIN MINING GROUP -H-	HKD	601,152	865,530	1,329,714	2.22
			<b>865,530</b>	<b>1,329,714</b>	<b>2.22</b>
<b>Other Services</b>					
NEW ORIENT EDU RG	HKD	91,356	736,774	730,621	1.22
NEW ORIENTA /SADR	USD	15,900	1,175,088	1,225,890	2.04
			<b>1,911,862</b>	<b>1,956,511</b>	<b>3.26</b>
<b>Petrol</b>					
CHINA OILFIELD SERVICES -H-	HKD	490,000	572,583	527,517	0.88
			<b>572,583</b>	<b>527,517</b>	<b>0.88</b>
<b>Pharmaceuticals and Cosmetics</b>					
ASYMCHAM LA -A-	CNH	10,600	146,979	120,982	0.20
CSPC INNOVAT-A RG	CNH	49,990	141,883	236,575	0.40
INNOVENT BIOLOGICS, INC.	HKD	110,802	546,240	541,885	0.90
NEW HORIZON RG	HKD	377,390	1,182,706	682,288	1.14

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

## RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)  
as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SHENYG XINGQI-A RG	CNH	34,860	731,958	1,249,597	2.08
YIFENG PHARMACY CHAIN CO LTD	CNH	250,300	1,388,084	1,518,772	2.53
			<b>4,137,850</b>	<b>4,350,099</b>	<b>7.25</b>
<b>Public Services</b>					
ENN ENERGY HOLDINGS	HKD	134,800	1,022,093	1,165,965	1.94
			<b>1,022,093</b>	<b>1,165,965</b>	<b>1.94</b>
<b>Real Estate Companies</b>					
CHINA RESOURCES LAND	HKD	256,109	1,055,636	931,612	1.55
KE HOLDINGS INC /SADR	USD	57,801	942,872	873,951	1.46
			<b>1,998,508</b>	<b>1,805,563</b>	<b>3.01</b>
<b>Textile</b>					
SHENZHOU INTL GROUP LTD	HKD	120,532	1,124,340	1,205,139	2.01
			<b>1,124,340</b>	<b>1,205,139</b>	<b>2.01</b>
<b>Tobacco and Spirits</b>					
KWEICHOW MOUTAI CO LTD -A-	CNH	2,800	692,328	659,256	1.10
			<b>692,328</b>	<b>659,256</b>	<b>1.10</b>
<b>Transportation</b>					
COSCO SHIPPING ENGY TPY -H-	HKD	246,000	280,702	289,683	0.48
			<b>280,702</b>	<b>289,683</b>	<b>0.48</b>
<b>Total Shares</b>			<b>56,784,471</b>	<b>59,760,140</b>	<b>99.56</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>56,784,471</b>	<b>59,760,140</b>	<b>99.56</b>
<b>Total Investment Portfolio</b>			<b>56,784,471</b>	<b>59,760,140</b>	<b>99.56</b>

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

## RBC Funds (Lux) - China Equity Fund

Economic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Internet Software	22.99
Electronics and Electrical Equipment	11.67
Holding and Finance Companies	9.19
Mechanics, Machinery	7.90
Pharmaceuticals and Cosmetics	7.25
Electronic Semiconductor	6.85
Banks and Financial Institutions	6.47
Other Services	3.26
Real Estate Companies	3.01
Consumer Goods	2.83
Leisure	2.68
Chemicals	2.61
Mines, Heavy Industries	2.22
Textile	2.01
Public Services	1.94
Construction, Building Material	1.76
Automobile Industry	1.27
Tobacco and Spirits	1.10
Petrol	0.88
Healthcare	0.66
Insurance	0.53
Transportation	0.48
	<b>99.56</b>

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

Statement of Investments  
as at April 30, 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	11,900	1,648,691	1,970,759	1.38
PACIFIC BASIN SHIPPING LTD	HKD	2,531,000	910,024	880,215	0.62
			<b>2,558,715</b>	<b>2,850,974</b>	<b>2.00</b>
<b>Brazil</b>					
BANCO DO BRASIL SA	BRL	241,200	834,881	1,276,015	0.89
CIA BRASIL RG	BRL	1,191,409	2,143,472	1,188,399	0.83
ELETROB. EL. BRASIL. /PREF. B	BRL	151,100	1,064,121	1,211,577	0.85
HYPERMARCAS SA	BRL	255,500	1,584,037	1,455,185	1.02
INTELBRAS S	BRL	205,000	1,221,511	885,958	0.62
LOJAS RENNER SA	BRL	336,400	1,275,487	994,968	0.69
SAO MARTINHO SA	BRL	185,800	956,935	1,024,875	0.72
SLC AGRICOLA SA *OPR*	BRL	336,840	1,521,067	1,240,625	0.87
			<b>10,601,511</b>	<b>9,277,602</b>	<b>6.49</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	578,600	9,351,905	5,500,312	3.85
BAIDU RG-A	HKD	133,650	2,269,630	1,789,137	1.25
CHAILEASE	TWD	330,734	2,156,965	1,752,112	1.22
CHINASOFT INTERNATIONAL	HKD	2,394,000	2,056,468	1,453,937	1.02
CIMC ENRIC HLDG	HKD	1,690,000	1,974,279	1,676,781	1.17
SITC INTERNATIONAL HOLDINGS	HKD	501,000	1,192,678	1,091,529	0.76
TOPSPORTS	HKD	2,325,000	2,218,266	1,623,094	1.14
TRIP COM RG-S	HKD	25,700	780,244	1,266,405	0.89
XINYI GLASS HOLDING CO LTD	HKD	1,105,227	1,702,893	1,189,848	0.83
			<b>23,703,328</b>	<b>17,343,155</b>	<b>12.13</b>
<b>Chile</b>					
SOCIE.QUIMICA Y MIN/SPON.ADR-B	USD	13,500	955,044	616,815	0.43
			<b>955,044</b>	<b>616,815</b>	<b>0.43</b>
<b>China</b>					
BEIJING NEW BUILDING - A -	CNH	420,786	1,911,136	1,903,024	1.33
CHINA MERCHANTS BANK /H-	HKD	793,500	3,005,503	3,484,990	2.44
FLAT GLASS GROUP CO LTD	HKD	685,000	1,668,996	1,665,823	1.16
MIDEA GROUP CO LTD -A-	CNH	274,899	2,222,739	2,648,962	1.85
PING AN INSUR. (GRP) CO -H-	HKD	562,993	4,565,066	2,587,795	1.81
SIEYUAN ELECTRIC CO LTD	CNH	98,977	585,252	890,336	0.62
WX LEAD	CNH	309,487	1,559,462	953,057	0.67
ZOOMLION HEAVY SHS H	HKD	1,880,400	1,160,673	1,435,332	1.01
			<b>16,678,827</b>	<b>15,569,319</b>	<b>10.89</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Colombia</b>					
BANCO DAVIVIENDA /PFD	COP	170,226	1,378,035	918,710	0.64
			<b>1,378,035</b>	<b>918,710</b>	<b>0.64</b>
<b>Egypt</b>					
COMMERCIAL INTL /GDR(REG.S)	USD	803,793	1,197,299	1,191,221	0.83
			<b>1,197,299</b>	<b>1,191,221</b>	<b>0.83</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	134,387	2,159,918	3,718,826	2.60
			<b>2,159,918</b>	<b>3,718,826</b>	<b>2.60</b>
<b>Greece</b>					
ALPHA SERVICES AND HOLDINGS S.A	EUR	748,646	1,222,076	1,274,780	0.89
			<b>1,222,076</b>	<b>1,274,780</b>	<b>0.89</b>
<b>Hong Kong</b>					
CHINA OVERSEAS LAND+INVESTMENT	HKD	1,335,500	2,994,746	2,489,599	1.74
CSPC PHARMACEUT --- SHS	HKD	2,329,200	2,402,680	1,929,788	1.35
			<b>5,397,426</b>	<b>4,419,387</b>	<b>3.09</b>
<b>Hungary</b>					
OTP BANK LTD	HUF	34,140	1,095,351	1,699,716	1.19
			<b>1,095,351</b>	<b>1,699,716</b>	<b>1.19</b>
<b>India</b>					
APOLLO TYRES LTD *OPR*	INR	313,021	924,219	1,913,669	1.34
AXIS BANK LTD	INR	215,594	1,879,805	3,012,562	2.11
HINDALCO INDUSTRIES /DEMAT.	INR	417,356	2,219,689	3,223,296	2.25
KEC INTERNATIONAL	INR	213,212	1,237,623	1,913,443	1.34
REDINGTON (INDIA) LTD	INR	1,078,388	1,774,144	2,825,291	1.97
SHRIRAM TRANSPORT FINANCE	INR	99,536	1,551,086	3,044,023	2.13
			<b>9,586,566</b>	<b>15,932,284</b>	<b>11.14</b>
<b>Indonesia</b>					
BK NEGARA INDO TBK	IDR	5,426,600	1,414,337	1,752,114	1.23
			<b>1,414,337</b>	<b>1,752,114</b>	<b>1.23</b>
<b>Korea</b>					
DONGBU INSURANCE CO LTD	KRW	25,682	1,491,055	1,809,174	1.27
HANA FINANCIAL GROUP INC	KRW	54,563	1,752,529	2,318,862	1.62
HYUNDAI MOTOR CO LTD	KRW	12,518	2,060,620	2,274,821	1.59
SAMSUNG ELECTR./PFD N-VOT.	KRW	25,266	1,228,378	1,192,676	0.83
SAMSUNG ELECTRONICS CO LTD	KRW	123,570	6,779,793	6,933,513	4.85
SK HYNIX INC	KRW	13,389	1,161,415	1,688,631	1.18
			<b>14,473,790</b>	<b>16,217,677</b>	<b>11.34</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Luxembourg</b>					
CORP AMER	USD	41,189	686,700	697,741	0.49
SAMSONITE INTERNATIONAL	HKD	477,000	964,082	1,695,474	1.18
			<b>1,650,782</b>	<b>2,393,215</b>	<b>1.67</b>
<b>Mexico</b>					
GENERA SAB DE CV	MXN	1,147,998	827,534	1,851,524	1.30
GRUPO COMERCIAL -B- REGIONAL SAB DE CV	MXN	186,931	1,324,079	1,383,903	0.97
	MXN	161,900	900,980	1,463,890	1.02
			<b>3,052,593</b>	<b>4,699,317</b>	<b>3.29</b>
<b>Netherlands</b>					
PEPCO GROUP RG	PLN	241,039	1,242,901	1,149,108	0.80
			<b>1,242,901</b>	<b>1,149,108</b>	<b>0.80</b>
<b>Pakistan</b>					
HABIB BANK LTD	PKR	2,386,375	1,361,593	1,000,614	0.70
			<b>1,361,593</b>	<b>1,000,614</b>	<b>0.70</b>
<b>Philippines</b>					
BDO UNIBANK	PHP	707,522	1,366,064	1,815,036	1.27
			<b>1,366,064</b>	<b>1,815,036</b>	<b>1.27</b>
<b>Russia</b>					
SISTEMA --- SHS*	USD	5,704,700	1,890,573	57	-
UC RUSAL RG*	USD	2,201,020	1,898,226	22	-
			<b>3,788,799</b>	<b>79</b>	<b>-</b>
<b>Saudi Arabia</b>					
SAUDI NATL BK RG REGISTERED SHS	SAR	173,713	1,751,055	1,741,484	1.22
			<b>1,751,055</b>	<b>1,741,484</b>	<b>1.22</b>
<b>South Africa</b>					
GROWTHPOINT PROPS	ZAR	2,101,459	1,825,900	1,220,560	0.85
MOBILE TEL NET SHS	ZAR	266,657	2,100,607	1,282,349	0.90
MR. PRICE GROUP LIMITED	ZAR	136,161	1,285,591	1,264,339	0.89
NASPERS RG	ZAR	24,504	3,775,080	4,692,979	3.28
OLD MUTUAL LIMITED	ZAR	1,923,852	1,548,712	1,125,574	0.79
			<b>10,535,890</b>	<b>9,585,801</b>	<b>6.71</b>
<b>Taiwan</b>					
GLOBALWAFERS CO LTD	TWD	103,000	1,698,980	1,651,208	1.16
INNODISK CORPORATION	TWD	178,526	1,244,253	1,617,400	1.13
LOTES CO LTD	TWD	35,112	749,907	1,552,787	1.09
MEDIA TEK INCORPORATION	TWD	39,000	970,921	1,188,147	0.83
TAIWAN SEMICOND. MANUFACT	TWD	478,563	7,556,688	11,610,747	8.12
			<b>12,220,749</b>	<b>17,620,289</b>	<b>12.33</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Thailand</b>					
KASIKORNBANK PLC /FOR REG	THB	346,400	1,416,054	1,219,772	0.85
			<b>1,416,054</b>	<b>1,219,772</b>	<b>0.85</b>
<b>Turkey</b>					
KOC HLD AS	TRY	239,210	919,365	1,670,535	1.17
			<b>919,365</b>	<b>1,670,535</b>	<b>1.17</b>
<b>United Arab Emirates</b>					
ALDAR PROPERTIES PJSC	AED	1,086,558	1,147,548	1,615,235	1.13
			<b>1,147,548</b>	<b>1,615,235</b>	<b>1.13</b>
<b>United States of America</b>					
LAUREATE EDUCATION INC	USD	93,056	1,323,439	1,349,312	0.94
			<b>1,323,439</b>	<b>1,349,312</b>	<b>0.94</b>
<b>Vietnam</b>					
VINHOMES JOINT STOCK CO /REIT	VND	493,113	1,275,026	793,816	0.56
			<b>1,275,026</b>	<b>793,816</b>	<b>0.56</b>
<b>Total Shares</b>			<b>135,474,081</b>	<b>139,436,193</b>	<b>97.53</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>135,474,081</b>	<b>139,436,193</b>	<b>97.53</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	295,873	1,079,928	1,685,556	1.18
			<b>1,079,928</b>	<b>1,685,556</b>	<b>1.18</b>
<b>Vietnam</b>					
HDBANK	VND	1,431,300	1,034,347	1,332,772	0.93
			<b>1,034,347</b>	<b>1,332,772</b>	<b>0.93</b>
<b>Total Shares</b>			<b>2,114,275</b>	<b>3,018,328</b>	<b>2.11</b>
<b>Total transferable securities and money market instruments dealt in on other regulated markets</b>			<b>2,114,275</b>	<b>3,018,328</b>	<b>2.11</b>
<b>Total Investment Portfolio</b>			<b>137,588,356</b>	<b>142,454,521</b>	<b>99.64</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Taiwan	13.51
Cayman Islands	12.13
Korea	11.34
India	11.14
China	10.89
South Africa	6.71
Brazil	6.49
Mexico	3.29
Hong Kong	3.09
Great Britain	2.60
Bermudas	2.00
Luxembourg	1.67
Vietnam	1.49
Philippines	1.27
Indonesia	1.23
Saudi Arabia	1.22
Hungary	1.19
Turkey	1.17
United Arab Emirates	1.13
United States of America	0.94
Greece	0.89
Thailand	0.85
Egypt	0.83
Netherlands	0.80
Pakistan	0.70
Colombia	0.64
Chile	0.43
	<b>99.64</b>

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

Statement of Investments  
as at April 30, 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	42,300	7,071,769	7,005,303	1.61
			<b>7,071,769</b>	<b>7,005,303</b>	<b>1.61</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	3,949,794	11,633,052	8,222,557	1.89
RAIA DROGASIL	BRL	2,176,912	9,868,894	10,743,665	2.47
			<b>21,501,946</b>	<b>18,966,222</b>	<b>4.36</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD	HKD	961,465	12,602,477	9,139,919	2.10
CHINA RESOURCES LAND	HKD	2,533,561	9,981,497	9,215,981	2.12
TENCENT HOLDINGS LTD	HKD	518,974	22,445,753	23,038,448	5.30
			<b>45,029,727</b>	<b>41,394,348</b>	<b>9.52</b>
<b>China</b>					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	1,939,538	5,508,415	6,304,873	1.45
MIDEA GROUP CO LTD -A-	CNH	719,173	5,840,001	6,930,043	1.59
PING AN INSUR. (GRP) CO -H-	HKD	1,504,906	14,076,369	6,917,293	1.59
SZ INOVANCE	CNH	616,201	5,905,403	5,063,036	1.17
SZ MINDRAY	CNH	118,680	5,245,190	4,991,887	1.15
			<b>36,575,378</b>	<b>30,207,132</b>	<b>6.95</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	756,626	9,352,044	20,937,744	4.82
MONDI PLC	ZAR	219,717	5,263,441	4,194,149	0.96
UNILEVER PLC	GBP	244,510	13,376,937	12,675,157	2.92
			<b>27,992,422</b>	<b>37,807,050</b>	<b>8.70</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	1,725,971	14,857,875	12,755,258	2.93
H.K. EXCHANGES AND CLEARING LTD	HKD	301,994	13,094,980	9,714,867	2.24
			<b>27,952,855</b>	<b>22,470,125</b>	<b>5.17</b>
<b>India</b>					
AXIS BANK LTD	INR	478,369	5,728,029	6,684,399	1.54
DR REDDY S LABORATORIES /DEMAT	INR	136,660	6,544,089	10,161,837	2.34
HOUSING DEVT.FIN.CORP /ADR	USD	441,000	24,857,392	25,401,600	5.84
MAHINDRA & MAHINDRA	INR	655,691	6,746,568	16,945,583	3.90
MARICO LTD /DEMAT	INR	484,559	3,338,356	3,008,254	0.69
TATA CONSULTANCY SERV /DEMAT.	INR	389,705	11,953,795	17,844,783	4.11
			<b>59,168,229</b>	<b>80,046,456</b>	<b>18.42</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	9,983,188	4,142,163	6,016,867	1.38

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

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

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PT KALBE FARMA TBK	IDR	48,946,787	5,514,708	4,379,881	1.01
TELKOM RG-B	IDR	18,512,495	4,687,367	3,609,104	0.83
			<b>14,344,238</b>	<b>14,005,852</b>	<b>3.22</b>
<b>Korea</b>					
SAMSUNG ELECTR./PFD N-VOT.	KRW	278,970	12,835,561	13,168,723	3.03
SAMSUNG ELECTRONICS CO LTD	KRW	86,987	4,849,154	4,880,841	1.12
SAMSUNG FIRE & MARINE INSUR.	KRW	42,281	8,356,470	9,489,548	2.18
SHINHAN FINANCIAL GROUP	KRW	237,904	8,507,416	8,035,112	1.85
SK HYNIX INC	KRW	118,311	10,050,586	14,921,478	3.44
			<b>44,599,187</b>	<b>50,495,702</b>	<b>11.62</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	134,100	12,350,829	15,778,206	3.63
			<b>12,350,829</b>	<b>15,778,206</b>	<b>3.63</b>
<b>Philippines</b>					
SM INVESTMENTS CORPORATIONS	PHP	535,056	9,131,172	8,798,728	2.03
			<b>9,131,172</b>	<b>8,798,728</b>	<b>2.03</b>
<b>Poland</b>					
DINO POLSKA S.A.	PLN	38,528	3,667,065	3,712,538	0.85
			<b>3,667,065</b>	<b>3,712,538</b>	<b>0.85</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	410,436	5,451,773	6,352,572	1.46
DISCOVERY LIMITED	ZAR	906,175	7,424,492	5,784,715	1.33
			<b>12,876,265</b>	<b>12,137,287</b>	<b>2.79</b>
<b>Taiwan</b>					
ADVANTECH CO LTD	TWD	410,115	4,674,643	4,786,116	1.10
DELTA ELECTRONIC INDUSTRIAL	TWD	594,900	5,436,340	5,855,527	1.35
E SUN FINANCIAL HOLDING LTD	TWD	5,373,353	3,580,531	4,521,577	1.04
MEDIA TEK INCORPORATION	TWD	133,449	2,002,661	4,065,565	0.93
PRESIDENT CHAIN STORE CORP.	TWD	404,869	4,007,460	3,406,897	0.79
TAIWAN SEMICOND. MANUFACT	TWD	1,513,077	17,431,134	36,709,805	8.45
UNI-PRESIDENT ENTERPRISES CORP	TWD	3,194,934	7,317,197	7,506,151	1.73
VOLTRON POW	TWD	77,992	3,850,454	3,712,579	0.85
			<b>48,300,420</b>	<b>70,564,217</b>	<b>16.24</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,051,000	5,206,576	3,700,867	0.85
			<b>5,206,576</b>	<b>3,700,867</b>	<b>0.85</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>United States of America</b>					
MERCADOLIBRE INC	USD	2,500	2,750,750	3,646,750	0.84
YUM CHINA HOLDINGS INC	USD	244,400	11,056,502	8,923,044	2.05
			<b>13,807,252</b>	<b>12,569,794</b>	<b>2.89</b>
<b>Total Shares</b>			<b>389,575,330</b>	<b>429,659,827</b>	<b>98.85</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>389,575,330</b>	<b>429,659,827</b>	<b>98.85</b>
<b>Total Investment Portfolio</b>			<b>389,575,330</b>	<b>429,659,827</b>	<b>98.85</b>

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

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

Geographic Portfolio Breakdown  
as at April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	18.42
Taiwan	16.24
Korea	11.62
Cayman Islands	9.52
Great Britain	8.70
China	6.95
Hong Kong	5.17
Brazil	4.36
Mexico	3.63
Indonesia	3.22
United States of America	2.89
South Africa	2.79
Philippines	2.03
Bermudas	1.61
Poland	0.85
Thailand	0.85
	<b>98.85</b>

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

Statement of Investments  
as at April 30, 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	1,473,744	1,440,807	1.70
			<b>1,473,744</b>	<b>1,440,807</b>	<b>1.70</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	856,700	2,560,591	1,783,451	2.10
BANCO BRADESCO SA	BRL	178,400	509,437	425,426	0.50
RAIA DROGASIL	BRL	470,448	1,907,025	2,321,792	2.74
			<b>4,977,053</b>	<b>4,530,669</b>	<b>5.34</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	USD	29,401	4,572,902	2,200,665	2.59
CHINA RESOURCES LAND	HKD	516,488	2,163,974	1,878,756	2.22
TENCENT HOLDINGS LTD	HKD	97,842	4,430,293	4,343,431	5.12
			<b>11,167,169</b>	<b>8,422,852</b>	<b>9.93</b>
<b>China</b>					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	512,018	1,530,621	1,664,421	1.97
MIDEA GROUP CO LTD -A-	CNH	159,597	1,281,185	1,537,897	1.81
PING AN INSUR. (GRP) CO -H-	HKD	434,996	4,182,533	1,999,457	2.36
SZ INOVANCE	CNH	121,014	1,198,692	994,316	1.17
SZ MINDRAY	CNH	23,420	867,445	985,086	1.16
			<b>9,060,476</b>	<b>7,181,177</b>	<b>8.47</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	162,256	2,180,949	4,490,032	5.29
UNILEVER PLC	GBP	58,225	3,191,217	3,018,326	3.56
			<b>5,372,166</b>	<b>7,508,358</b>	<b>8.85</b>
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	338,588	3,140,019	2,502,231	2.95
H.K. EXCHANGES AND CLEARING LTD	HKD	59,200	2,851,285	1,904,409	2.25
			<b>5,991,304</b>	<b>4,406,640</b>	<b>5.20</b>
<b>India</b>					
HDFC BANK LTD	INR	295,053	5,227,561	5,375,393	6.34
MAHINDRA & MAHINDRA	INR	161,741	1,488,523	4,180,011	4.93
MARICO LTD /DEMAT	INR	435,466	2,281,944	2,703,473	3.19
TATA CONSULTANCY SERV /DEMAT.	INR	78,496	2,648,546	3,594,370	4.24
			<b>11,646,574</b>	<b>15,853,247</b>	<b>18.70</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	4,310,245	1,748,805	2,597,785	3.06
			<b>1,748,805</b>	<b>2,597,785</b>	<b>3.06</b>

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

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

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Korea</b>					
SAMSUNG ELECTR./PFD N-VOT.	KRW	66,821	3,031,002	3,154,272	3.72
SAMSUNG FIRE & MARINE INSUR.	KRW	14,033	2,766,710	3,149,566	3.71
SK HYNIX INC	KRW	27,732	2,154,001	3,497,582	4.13
			<b>7,951,713</b>	<b>9,801,420</b>	<b>11.56</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO /ADR	USD	31,400	2,519,752	3,694,524	4.36
			<b>2,519,752</b>	<b>3,694,524</b>	<b>4.36</b>
<b>South Africa</b>					
DISCOVERY SHS	ZAR	199,497	1,447,451	1,273,521	1.50
			<b>1,447,451</b>	<b>1,273,521</b>	<b>1.50</b>
<b>Taiwan</b>					
DELTA ELECTRONIC INDUSTRIAL	TWD	221,000	2,101,842	2,175,275	2.56
MEDIA TEK INCORPORATION	TWD	40,248	679,950	1,226,168	1.45
PRESIDENT CHAIN STORE CORP.	TWD	261,300	2,523,221	2,198,791	2.59
TAIWAN SEMICOND. MANUFACT	TWD	325,743	3,946,421	7,903,076	9.32
VOLTRON POW	TWD	27,137	1,218,549	1,291,777	1.53
			<b>10,469,983</b>	<b>14,795,087</b>	<b>17.45</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	1,086	1,202,458	1,584,148	1.87
YUM CHINA HOLDINGS INC	USD	46,700	2,264,313	1,705,017	2.01
			<b>3,466,771</b>	<b>3,289,165</b>	<b>3.88</b>
<b>Total Shares</b>			<b>77,292,961</b>	<b>84,795,252</b>	<b>100.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>77,292,961</b>	<b>84,795,252</b>	<b>100.00</b>
<b>Total Investment Portfolio</b>			<b>77,292,961</b>	<b>84,795,252</b>	<b>100.00</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	18.70
Taiwan	17.45
Korea	11.56
Cayman Islands	9.93
Great Britain	8.85
China	8.47
Brazil	5.34
Hong Kong	5.20
Mexico	4.36
United States of America	3.88
Indonesia	3.06
Bermudas	1.70
South Africa	1.50
	<b>100.00</b>

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

Statement of Investments  
as at April 30, 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	4,683	744,286	775,552	1.11
			<b>744,286</b>	<b>775,552</b>	<b>1.11</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	BRL	715,900	1,721,664	1,490,338	2.12
RAIA DROGASIL	BRL	408,264	2,118,903	2,014,896	2.87
WEG SA	BRL	143,300	1,055,907	1,093,462	1.56
			<b>4,896,474</b>	<b>4,598,696</b>	<b>6.55</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	GBP	119,444	2,723,987	3,305,316	4.71
MONDI PLC	ZAR	12,542	225,356	239,412	0.34
UNILEVER PLC	GBP	36,209	1,793,660	1,877,039	2.68
			<b>4,743,003</b>	<b>5,421,767</b>	<b>7.73</b>
<b>India</b>					
AXIS BANK LTD	INR	82,464	1,034,382	1,152,295	1.64
DEVYA RG 144A REG S	INR	253,650	511,136	505,703	0.72
DR REDDY S LABORATORIES /ADR	USD	25,109	1,815,435	1,844,758	2.63
HDFC BANK LTD	INR	73,541	1,342,412	1,339,799	1.91
HINDALCO INDUSTRIES /DEMAT.	INR	118,044	763,498	911,670	1.30
HOUSING DEVT.FIN.CORP /ADR	USD	40,900	2,319,862	2,355,840	3.36
MAHINDRA & MAHINDRA	INR	41,254	872,306	1,066,162	1.52
MAHINDRA&MAHINDRA/GDR REG.S	USD	52,020	1,169,019	1,357,722	1.93
MARICO LTD /DEMAT	INR	215,842	1,313,513	1,339,997	1.91
PHOENIX MILLS LTD /DEMAT.	INR	65,955	1,987,690	2,491,287	3.55
TATA CONSULTANCY SERV /DEMAT.	INR	55,205	2,573,629	2,527,864	3.60
TATA GLOBAL BEVERAGES LTD	INR	60,661	783,702	805,795	1.15
			<b>16,486,584</b>	<b>17,698,892</b>	<b>25.22</b>
<b>Indonesia</b>					
PT BANK CENTRAL ASIA TBK	IDR	2,056,000	1,240,457	1,239,151	1.77
PT KALBE FARMA TBK	IDR	9,624,500	930,239	861,224	1.23
TELKOM RG-B	IDR	2,958,900	680,435	576,853	0.82
			<b>2,851,131</b>	<b>2,677,228</b>	<b>3.82</b>
<b>Korea</b>					
LEENO INDUSTRIAL INC	KRW	3,658	586,195	664,747	0.95
NAVER CORP - SHS	KRW	2,420	361,480	323,084	0.46
SAMSUNG ELECTR./PFD N-VOT.	KRW	44,892	2,143,087	2,119,118	3.02
SAMSUNG ELECTRONICS CO LTD	KRW	39,663	2,204,381	2,225,491	3.17
SAMSUNG FIRE & MARINE INSUR.	KRW	8,153	1,758,195	1,829,859	2.61

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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SHINHAN FINANCIAL GROUP	KRW	46,751	1,493,746	1,578,996	2.25
SK HYNIX INC	KRW	18,694	2,165,914	2,357,702	3.36
			<b>10,712,998</b>	<b>11,098,997</b>	<b>15.82</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	470,800	986,726	886,978	1.26
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	207,100	2,463,767	2,448,971	3.49
			<b>3,450,493</b>	<b>3,335,949</b>	<b>4.75</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	769,673	457,689	506,276	0.72
SM INVESTMENTS CORPORATIONS	PHP	92,435	1,550,458	1,520,047	2.17
			<b>2,008,147</b>	<b>2,026,323</b>	<b>2.89</b>
<b>Poland</b>					
DINO POLSKA S.A.	PLN	7,328	738,431	706,122	1.01
			<b>738,431</b>	<b>706,122</b>	<b>1.01</b>
<b>South Africa</b>					
CLICKS GRP	ZAR	60,244	929,963	932,434	1.33
DISCOVERY LIMITED	ZAR	144,438	995,224	922,043	1.31
PEPKOR HOLDINGS LIMITED	ZAR	302,462	302,791	286,796	0.41
			<b>2,227,978</b>	<b>2,141,273</b>	<b>3.05</b>
<b>Taiwan</b>					
ADVANTECH CO LTD	TWD	62,547	739,140	729,935	1.04
CHROMA ATE INC	TWD	220,191	1,738,928	1,802,149	2.57
DELTA ELECTRONIC INDUSTRIAL	TWD	123,152	1,206,258	1,212,170	1.73
E SUN FINANCIAL HOLDING LTD	TWD	1,738,745	1,409,116	1,463,122	2.09
GIANT MANUFACTURE CO LTD	TWD	68,717	454,045	461,115	0.66
MEDIA TEK INCORPORATION	TWD	22,141	714,554	674,533	0.96
TAIWAN SEMICOND. MANUFACT	TWD	229,313	5,421,709	5,563,521	7.93
TAIWAN SEMICONDUCT. MANUF /SADR	USD	8,555	977,389	1,174,944	1.67
UNI-PRESIDENT ENTERPRISES CORP	TWD	576,357	1,352,668	1,354,088	1.93
VOLTRON POW	TWD	36,430	1,839,085	1,734,142	2.47
			<b>15,852,892</b>	<b>16,169,719</b>	<b>23.05</b>
<b>Thailand</b>					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	186,300	644,378	656,015	0.93
			<b>644,378</b>	<b>656,015</b>	<b>0.93</b>
<b>United States of America</b>					
MERCADOLIBRE INC	USD	786	1,132,542	1,146,538	1.63
			<b>1,132,542</b>	<b>1,146,538</b>	<b>1.63</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Vietnam</b>					
ASIA COML REG SHS	VND	658,300	756,371	697,399	0.99
			<b>756,371</b>	<b>697,399</b>	<b>0.99</b>
<b>Total Shares</b>			<b>67,245,708</b>	<b>69,150,470</b>	<b>98.55</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>67,245,708</b>	<b>69,150,470</b>	<b>98.55</b>
<b>Total Investment Portfolio</b>			<b>67,245,708</b>	<b>69,150,470</b>	<b>98.55</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	25.22
Taiwan	23.05
Korea	15.82
Great Britain	7.73
Brazil	6.55
Mexico	4.75
Indonesia	3.82
South Africa	3.05
Philippines	2.89
United States of America	1.63
Bermudas	1.11
Poland	1.01
Vietnam	0.99
Thailand	0.93
	<b>98.55</b>

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

Statement of Investments  
as at April 30, 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	85,529	42,729	29,849	1.07
DELTA BRAC HOUSING FINANCE	BDT	29,230	28,736	9,961	0.36
			<b>71,465</b>	<b>39,810</b>	<b>1.43</b>
<b>Brazil</b>					
CIA BRASIL RG	BRL	36,236	64,278	36,145	1.30
FLEURY	BRL	16,015	68,420	44,741	1.61
MULTIPLAN EMPREENDIMENTOS	BRL	15,000	74,593	66,244	2.38
SLC AGRICOLA SA *OPR*	BRL	14,540	54,758	53,553	1.92
TOTVS SA	BRL	6,500	39,601	34,537	1.24
			<b>301,650</b>	<b>235,220</b>	<b>8.45</b>
<b>Cayman Islands</b>					
PRE TSUGAMI	HKD	33,341	37,817	39,517	1.42
SILERGY CORP	TWD	1,872	36,290	25,095	0.90
SITC INTERNATIONAL HOLDINGS	HKD	15,928	30,936	34,702	1.25
			<b>105,043</b>	<b>99,314</b>	<b>3.57</b>
<b>Chile</b>					
INVERSIONES LA CONSTRUCCION SA	CLP	6,716	54,238	59,134	2.12
PARAUCO	CLP	26,606	36,910	40,214	1.45
			<b>91,148</b>	<b>99,348</b>	<b>3.57</b>
<b>China</b>					
AMOY DIAGNOSTIC REG SHS A	CNH	18,290	64,375	55,263	1.99
HONGFA TECHNOLOGY CO LTD	CNH	15,379	74,195	60,739	2.18
XIAMEN FARATRONIC CO LTD	CNH	2,927	52,797	39,813	1.43
YANTAI CN PET-A RG	CNH	12,355	53,195	42,961	1.54
			<b>244,562</b>	<b>198,776</b>	<b>7.14</b>
<b>India</b>					
BAJAJ HOLDINGS AND INVEST LTD	INR	1,145	53,773	111,377	4.00
CYIENT	INR	4,161	47,017	90,089	3.24
DEVYA RG 144A REG S	INR	11,756	26,476	23,438	0.84
KEI INDUSTRIES LTD /DEMAT.	INR	883	24,933	42,285	1.52
MARICO LTD /DEMAT	INR	6,022	32,828	37,386	1.35
PHOENIX MILLS LTD /DEMATER.	INR	3,120	41,148	117,850	4.23
SONA RG 144A REG S	INR	2,749	19,567	20,603	0.74
SUNDARAM FINANCE LTD	INR	1,325	35,970	75,366	2.71
TATA GLOBAL BEVERAGES LTD	INR	3,233	24,653	42,946	1.54
TI FINANCIAL HOLDINGS LTD	INR	6,831	53,548	88,157	3.16
VOLTAS LTD / DEMATERIALIZED	INR	3,185	32,359	56,295	2.02
			<b>392,272</b>	<b>705,792</b>	<b>25.35</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Indonesia</b>					
PT MITRA ADIPERKASA TBK	IDR	141,725	17,700	13,728	0.49
PT SARIMELATI KENCANA TBK	IDR	534,364	24,203	9,070	0.33
			<b>41,903</b>	<b>22,798</b>	<b>0.82</b>
<b>Jersey</b>					
INTEGR DIAGNOST RG	USD	55,324	45,206	16,597	0.60
			<b>45,206</b>	<b>16,597</b>	<b>0.60</b>
<b>Korea</b>					
AMOREPACIFIC /PFD N/V	KRW	756	58,951	25,452	0.91
DGB FINANCIAL GROUP	KRW	8,809	66,886	54,083	1.94
KOH YOUNG TECHNOLOGY INC	KRW	2,435	33,527	28,824	1.04
LEENO INDUSTRIAL INC	KRW	272	27,325	49,429	1.78
MACQUARIE KOREA INFRASTR. FUND	KRW	10,256	98,423	93,559	3.36
SOULBRAIN RG	KRW	268	65,652	58,598	2.10
			<b>350,764</b>	<b>309,945</b>	<b>11.13</b>
<b>Mexico</b>					
BOLSA MEXICANA SHS A	MXN	13,800	27,144	25,999	0.93
REGIONAL SAB DE CV	MXN	5,814	36,612	52,570	1.89
VESTA SHS	MXN	25,600	56,050	91,156	3.28
			<b>119,806</b>	<b>169,725</b>	<b>6.10</b>
<b>Netherlands</b>					
PEPCO GROUP RG	PLN	9,732	51,869	46,395	1.67
			<b>51,869</b>	<b>46,395</b>	<b>1.67</b>
<b>Panama</b>					
INRETAIL PERU CORP	USD	1,106	38,415	35,392	1.27
			<b>38,415</b>	<b>35,392</b>	<b>1.27</b>
<b>Philippines</b>					
CENTURY PACIFIC FOOD INC	PHP	128,600	48,039	84,591	3.04
INTEGRATED	PHP	166,300	36,624	4,836	0.17
			<b>84,663</b>	<b>89,427</b>	<b>3.21</b>
<b>Russia</b>					
SISTEMA --- SHS*	USD	256,136	104,684	3	-
			<b>104,684</b>	<b>3</b>	<b>-</b>
<b>Saudi Arabia</b>					
UTD INTL	SAR	1,241	29,703	27,595	0.99
			<b>29,703</b>	<b>27,595</b>	<b>0.99</b>
<b>South Africa</b>					
AVI LTD	ZAR	13,909	69,465	64,171	2.30
PEPKOR HOLDINGS LIMITED	ZAR	29,899	29,633	28,350	1.02
			<b>99,098</b>	<b>92,521</b>	<b>3.32</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 Small Cap Equity Fund

## Statement of Investments (continued)

as at April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>Taiwan</b>					
CHROMA ATE INC	TWD	12,975	75,557	106,194	3.81
ELITE MATERIAL CO LTD	TWD	1,688	13,472	21,358	0.77
GIANT MANUFACTURE CO LTD	TWD	12,676	95,741	85,060	3.06
INNODISK CORPORATION	TWD	5,920	41,710	53,634	1.93
POYA CO LTD	TWD	3,345	53,381	51,364	1.84
STANDARD FOOD CORPORATION	TWD	15,863	29,569	18,683	0.67
VOLTRON POW	TWD	1,285	52,728	61,169	2.20
			<b>362,158</b>	<b>397,462</b>	<b>14.28</b>
<b>Thailand</b>					
AEON THANA SINS (TH) / FOR.REG.	THB	7,378	33,134	32,151	1.15
			<b>33,134</b>	<b>32,151</b>	<b>1.15</b>
<b>Vietnam</b>					
ASIA COML REG SHS	VND	24,000	27,253	25,425	0.91
			<b>27,253</b>	<b>25,425</b>	<b>0.91</b>
<b>Total Shares</b>			<b>2,594,796</b>	<b>2,643,696</b>	<b>94.96</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,594,796</b>	<b>2,643,696</b>	<b>94.96</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	308	26,698	29,181	1.05
GREAT TREE RG	TWD	3,471	34,927	29,954	1.07
			<b>61,625</b>	<b>59,135</b>	<b>2.12</b>
<b>Total Shares</b>			<b>61,625</b>	<b>59,135</b>	<b>2.12</b>
<b>Total transferable securities and money market instruments dealt in on other regulated markets</b>			<b>61,625</b>	<b>59,135</b>	<b>2.12</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
INNOCARE PHARMA RG	HKD	37,122	57,851	21,976	0.79
			<b>57,851</b>	<b>21,976</b>	<b>0.79</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 April 30, 2024

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
<b>India</b>					
TI FINANCIAL HOLDINGS LTD	INR	1,219	12,583	54,678	1.96
			<b>12,583</b>	<b>54,678</b>	<b>1.96</b>
<b>Total Shares</b>			<b>70,434</b>	<b>76,654</b>	<b>2.75</b>
<b>Total other transferable securities</b>			<b>70,434</b>	<b>76,654</b>	<b>2.75</b>
<b>Total Investment Portfolio</b>			<b>2,726,855</b>	<b>2,779,485</b>	<b>99.83</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 April 30, 2024

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	27.31
Taiwan	16.40
Korea	11.13
Brazil	8.45
China	7.14
Mexico	6.10
Cayman Islands	4.36
Chile	3.57
South Africa	3.32
Philippines	3.21
Netherlands	1.67
Bangladesh	1.43
Panama	1.27
Thailand	1.15
Saudi Arabia	0.99
Vietnam	0.91
Indonesia	0.82
Jersey	0.60
	<b>99.83</b>

Combined Statement of Net Assets  
as at April 30, 2024

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
<b>ASSETS</b>				
Investments in securities at market value	[2]	1,722,903,220	15,907,087	130,344,705
Cash at bank	[2]	5,371,217	181,547	987,678
Amounts receivable on sale of investments		15,328,938	408,254	330,626
Amounts receivable on subscriptions		33,689	-	-
Interest and dividends receivable		3,632,080	5,019	225,604
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		325,814	140	10,130
<b>TOTAL ASSETS</b>		<b>1,747,594,958</b>	<b>16,502,047</b>	<b>131,898,743</b>
<b>LIABILITIES</b>				
Bank overdraft		48	-	134
Amounts payable on purchase of investments		-	374,579	-
Amounts payable on redemptions		1,997,277	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	1,116,977	-	2,524,579
Management fee payable	[3]	1,499,892	2,883	30,908
Other liabilities		616,184	-	15,684
<b>TOTAL LIABILITIES</b>		<b>5,230,378</b>	<b>377,462</b>	<b>2,571,305</b>
<b>TOTAL NET ASSETS</b>		<b>1,742,364,580</b>	<b>16,124,585</b>	<b>129,327,438</b>

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

Combined Statement of Net Assets  
as at April 30, 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	205.113	-	-
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	225.869	94.619	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	243.103	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	194.119	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	94.676	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	99.755	-
O1 shares GBP	-	100.296	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	1,173.455
O1 shares NOK (Hedged)	-	-	902.058
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	228.694	95.978	116.658
O shares CAD	145.325	-	-
O shares (dist)	205.389	94.735	-
O shares (dist) EUR	105.950	-	-
O shares EUR	139.716	99.548	-
O shares EUR (Hedged)	-	-	-
O shares GBP	168.398	99.887	-
O shares GBP (Hedged)	150.454	-	-
O shares JPY	20,843.493	-	-
O shares NOK	1,178.416	-	-
O shares NOK (Hedged)	1,489.925	-	1,109.049
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 April 30, 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	237,925.318	-	-
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	11,109.075	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	2,924.241	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	67,230.601	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	119,556.454	-
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	-	-	-
O shares	3,420,145.303	50,000.000	14.000
O shares CAD	196,922.965	-	-
O shares (dist)	172,110.711	10.000	-
O shares (dist) EUR	242,232.000	-	-
O shares EUR	643,520.620	10.000	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,812,462.986	10.000	-
O shares GBP (Hedged)	74,232.907	-	-
O shares JPY	386,428.803	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	399,110.544	-	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 April 30, 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]	380,332,110	6,851,725	10,466,723
Cash at bank	[2]	2,607,408	125,022	133,606
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	13	-
Interest and dividends receivable		778,315	40,972	3,967
Unrealised profit on forward foreign exchange contracts	[5][2]	-	1,774	-
Other assets		65,612	287	177
<b>TOTAL ASSETS</b>		<b>383,783,445</b>	<b>7,019,793</b>	<b>10,604,473</b>
<b>LIABILITIES</b>				
Bank overdraft		2	-	13
Amounts payable on purchase of investments		4,345,710	-	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	86,087	-	-
Management fee payable	[3]	170,428	1,498	2,553
Other liabilities		30,836	-	-
<b>TOTAL LIABILITIES</b>		<b>4,633,063</b>	<b>1,498</b>	<b>2,566</b>
<b>TOTAL NET ASSETS</b>		<b>379,150,382</b>	<b>7,018,295</b>	<b>10,601,907</b>

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

Combined Statement of Net Assets  
as at April 30, 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	166.054	-	191.873
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	102.577
B1 shares (dist) GBP	-	-	102.577
B shares	175.329	-	200.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	117.181
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	151.638	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	118.309
O1 shares (dist) GBP	-	-	117.578
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	176.420	170.430	202.588
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	153.973	167.214	-
O shares GBP (Hedged)	-	162.616	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,622.981	-	-
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 April 30, 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	1,336.009	-	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	10.000
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	105,290.197	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	585.000
O1 shares (dist) GBP	-	-	27,440.104
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O1 shares SEK	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	418,156.553	32,997.857	31,923.882
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,454,617.912	1,769.582	-
O shares GBP (Hedged)	-	5,503.078	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	30,212.718	-	-
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 April 30, 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]	2,142,858	4,622,737	59,760,140
Cash at bank	[2]	46,910	225,494	30,008
Amounts receivable on sale of investments		9,712	-	553,032
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		1,346	36,260	2,569
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		58	30	-
<b>TOTAL ASSETS</b>		<b>2,200,884</b>	<b>4,884,521</b>	<b>60,345,749</b>
<b>LIABILITIES</b>				
Bank overdraft		11	13	140,092
Amounts payable on purchase of investments		8,638	100,370	-
Amounts payable on redemptions		-	-	10,616
Unrealised loss on forward foreign exchange contracts	[5][2]	3	-	-
Management fee payable	[3]	1,373	1,267	170,832
Other liabilities		19,209	342	1,053
<b>TOTAL LIABILITIES</b>		<b>29,234</b>	<b>101,992</b>	<b>322,593</b>
<b>TOTAL NET ASSETS</b>		<b>2,171,650</b>	<b>4,782,529</b>	<b>60,023,156</b>

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

Combined Statement of Net Assets  
as at April 30, 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	141.108	144.758	108.405
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	101.240
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	-	151.085	85.103
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	-	-	82.247
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	104.025
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	154.203	153.272	115.713
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	112.027	-	-
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 April 30, 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	13,029.203	1,278.683	13,156.790
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) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	8,767.735
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	-	-	-
O shares	6.834	29,985.396	500,110.467
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,367.343	-	-
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 April 30, 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]	142,454,521	429,659,827	84,795,252
Cash at bank	[2]	968,001	7,455,554	489,334
Amounts receivable on sale of investments		785,115	-	-
Amounts receivable on subscriptions		3,150	49,568	24,200
Interest and dividends receivable		354,968	787,465	103,927
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		124	925	62
<b>TOTAL ASSETS</b>		<b>144,565,879</b>	<b>437,953,339</b>	<b>85,412,775</b>
<b>LIABILITIES</b>				
Bank overdraft		-	1	-
Amounts payable on purchase of investments		777,734	-	-
Amounts payable on redemptions		-	930,237	25,500
Unrealised loss on forward foreign exchange contracts	[5][2]	4,101	2,006	-
Management fee payable	[3]	190,283	417,241	21,888
Other liabilities		627,985	1,950,097	573,832
<b>TOTAL LIABILITIES</b>		<b>1,600,103</b>	<b>3,299,582</b>	<b>621,220</b>
<b>TOTAL NET ASSETS</b>		<b>142,965,776</b>	<b>434,653,757</b>	<b>84,791,555</b>

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

Combined Statement of Net Assets  
as at April 30, 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	121.275	151.466	119.246
A shares EUR	-	-	-
A shares EUR (Hedged)	-	111.241	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	130.865	167.549	125.765
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	156.147	-
B shares (dist) USD	-	109.636	-
B shares (dist) GBP (Hedged)	105.301	141.507	-
B shares EUR (Hedged)	-	116.082	-
O1 shares	-	-	124.998
O1 shares CHF	-	103.367	-
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	90.283	-	-
O2 shares EUR	102.513	-	-
O2 shares (dist) GBP	111.746	-	-
O shares	133.423	156.039	109.789
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	130.514	-
O shares EUR (Hedged)	91.918	-	-
O shares GBP	208.803	187.823	-
O shares GBP (Hedged)	106.581	105.439	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	1,203.542	-

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

Combined Statement of Net Assets  
as at April 30, 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	37,427.396	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	1,007.000	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B1 shares GBP	-	-	-
B1 shares (dist) GBP	-	-	-
B shares	10.000	15,546.592	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	34,228.778	-
B shares (dist) USD	-	1,420.000	-
B shares (dist) GBP (Hedged)	31,066.522	6,523.771	-
B shares EUR (Hedged)	-	5,095.493	-
O1 shares	-	-	678,315.713
O1 shares CHF	-	326,400.000	-
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	334,429.382	-	-
O2 shares EUR	128,294.000	-	-
O2 shares (dist) GBP	19,511.138	-	-
O shares	674,286.803	1,991,088.553	10.000
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares (dist) EUR	-	-	-
O shares EUR	-	343,475.420	-
O shares EUR (Hedged)	9.484	-	-
O shares GBP	723.462	88,406.129	-
O shares GBP (Hedged)	6,369.605	10,794.438	-
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 April 30, 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]	69,150,470	2,779,485
Cash at bank	[2]	857,195	41,326
Amounts receivable on sale of investments		164,815	-
Amounts receivable on subscriptions		100,000	-
Interest and dividends receivable		99,556	5,306
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-
Other assets		109	5
<b>TOTAL ASSETS</b>		<b>70,372,145</b>	<b>2,826,122</b>
<b>LIABILITIES</b>			
Bank overdraft		20	-
Amounts payable on purchase of investments		116,268	4,739
Amounts payable on redemptions		-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	636	-
Management fee payable	[3]	19,908	1,055
Other liabilities		69,716	36,163
<b>TOTAL LIABILITIES</b>		<b>206,548</b>	<b>41,957</b>
<b>TOTAL NET ASSETS</b>		<b>70,165,597</b>	<b>2,784,165</b>

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

Combined Statement of Net Assets  
as at April 30, 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	129.101	108.341
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	111.897	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	133.623	-
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	1,015.396	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O shares	134.377	120.332
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 April 30, 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	226,254.725	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	14.826	-
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	50,000.000	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O shares	299,299.211	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 April 30, 2024 (continued)

	Note	Combined Statement USD
<b>ASSETS</b>		
Investments in securities at market value	[2]	3,062,645,342
Cash at bank	[2]	19,528,958
Amounts receivable on sale of investments		17,580,492
Amounts receivable on subscriptions		210,621
Interest and dividends receivable		6,080,191
Unrealised profit on forward foreign exchange contracts	[5][2]	1,897
Other assets		403,493
<b>TOTAL ASSETS</b>		<b>3,106,450,994</b>
<b>LIABILITIES</b>		
Bank overdraft		140,334
Amounts payable on purchase of investments		5,728,038
Amounts payable on redemptions		2,963,630
Unrealised loss on forward foreign exchange contracts	[5][2]	3,734,389
Management fee payable	[3]	2,532,113
Other liabilities		3,941,101
<b>TOTAL LIABILITIES</b>		<b>19,039,605</b>
<b>TOTAL NET ASSETS</b>		<b>3,087,411,389</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2024

	Note	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 ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,498,264,962</b>	<b>8,469,466</b>	<b>88,502,722</b>
<b>INCOME</b>				
Dividends, net	[2]	10,836,362	70,356	785,246
Bank interest	[2]	483,539	3,030	38,190
Other income		734	2	40
<b>TOTAL INCOME</b>		<b>11,320,635</b>	<b>73,388</b>	<b>823,476</b>
<b>EXPENSES</b>				
Management fee	[3]	5,404,649	26,371	301,661
Depositary fee	[3]	175,579	13,727	21,495
Taxe d'Abonnement	[4]	101,428	646	6,771
Regulatory, corporate, administration & domiciliary agency fees		129,492	42,826	34,402
Transfer agency and paying agent fees		61,318	12,019	7,103
Fund servicing fees		444,708	13,968	37,919
Legal and audit fees		28,485	200	2,049
Board expenses and director fees		21,460	121	1,268
Fees Reimbursed by Investment Manager	[3]	(89,785)	(77,616)	(47,670)
<b>TOTAL EXPENSES</b>		<b>6,277,334</b>	<b>32,262</b>	<b>364,998</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>5,043,301</b>	<b>41,126</b>	<b>458,478</b>
Net realised profit / (loss) on sale of investments	[2]	11,863,876	(79,664)	90,413
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(444,878)	482	(1,548,342)
Net realised profit / (loss) on foreign exchange	[2]	96,571	(2,412)	(589,162)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>16,558,870</b>	<b>(40,468)</b>	<b>(1,588,613)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		281,328,340	1,712,950	19,757,371
- forward foreign exchange contracts		1,058,324	-	153,605
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>298,945,534</b>	<b>1,672,482</b>	<b>18,322,363</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		113,121,941	5,983,956	28,003,502
Redemption of shares		(167,461,975)	(1,319)	(5,501,149)
Dividend paid	[6]	(505,882)	-	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,742,364,580</b>	<b>16,124,585</b>	<b>129,327,438</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 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 PERIOD</b>		<b>481,228,028</b>	<b>1,315,584</b>	<b>3,442,157</b>
<b>INCOME</b>				
Dividends, net	[2]	2,567,169	85,886	38,437
Bank interest	[2]	144,823	2,334	2,961
Other income		-	6	-
<b>TOTAL INCOME</b>		<b>2,711,992</b>	<b>88,226</b>	<b>41,398</b>
<b>EXPENSES</b>				
Management fee	[3]	1,255,369	19,396	16,031
Depositary fee	[3]	63,920	12,699	13,727
Taxe d'Abonnement	[4]	23,978	343	515
Regulatory, corporate, administration & domiciliary agency fees		59,891	37,345	43,317
Transfer agency and paying agent fees		19,908	8,864	12,816
Fund servicing fees		129,692	15,764	12,138
Legal and audit fees		7,386	101	160
Board expenses and director fees		6,893	18	49
Fees Reimbursed by Investment Manager	[3]	(83,157)	(71,900)	(77,840)
<b>TOTAL EXPENSES</b>		<b>1,483,880</b>	<b>22,630</b>	<b>20,913</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,228,112</b>	<b>65,596</b>	<b>20,485</b>
Net realised profit / (loss) on sale of investments	[2]	14,525,177	7,386	336,405
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(81,205)	7,547	(9)
Net realised profit / (loss) on foreign exchange	[2]	(279,041)	6,470	(2,852)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>15,393,043</b>	<b>86,999</b>	<b>354,029</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		78,973,539	922,170	1,459,383
- forward foreign exchange contracts		32,398	9,916	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>94,398,980</b>	<b>1,019,085</b>	<b>1,813,412</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		6,285,158	4,789,939	6,014,932
Redemption of shares		(202,668,616)	(106,313)	(659,084)
Dividend paid	[6]	(93,168)	-	(9,510)
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>379,150,382</b>	<b>7,018,295</b>	<b>10,601,907</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 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 PERIOD</b>		<b>1,867,761</b>	<b>3,864,698</b>	<b>101,162,219</b>
<b>INCOME</b>				
Dividends, net	[2]	15,722	42,351	328,584
Bank interest	[2]	992	1,032	26,720
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>16,714</b>	<b>43,383</b>	<b>355,304</b>
<b>EXPENSES</b>				
Management fee	[3]	13,382	14,484	270,751
Depositary fee	[3]	13,730	13,727	26,455
Taxe d'Abonnement	[4]	459	270	4,216
Regulatory, corporate, administration & domiciliary agency fees		36,542	34,771	39,130
Transfer agency and paying agent fees		13,282	7,894	13,745
Fund servicing fees		22,855	14,135	38,523
Legal and audit fees		35	78	1,214
Board expenses and director fees		27	55	1,449
Fees Reimbursed by Investment Manager	[3]	(85,039)	(67,472)	(29,479)
<b>TOTAL EXPENSES</b>		<b>15,273</b>	<b>17,942</b>	<b>366,004</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,441</b>	<b>25,441</b>	<b>(10,700)</b>
Net realised profit / (loss) on sale of investments	[2]	(63,222)	231,299	(5,970,843)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(431)	(146)	(11,706)
Net realised profit / (loss) on foreign exchange	[2]	(1,170)	(1,137)	(41,813)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(63,382)</b>	<b>255,457</b>	<b>(6,035,062)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		366,210	662,374	5,271,164
- forward foreign exchange contracts		(3)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>302,825</b>	<b>917,831</b>	<b>(763,898)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,064	-	526,491
Redemption of shares		-	-	(40,901,656)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,171,650</b>	<b>4,782,529</b>	<b>60,023,156</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 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 PERIOD</b>		<b>151,871,497</b>	<b>597,181,308</b>	<b>76,635,006</b>
<b>INCOME</b>				
Dividends, net	[2]	1,523,924	3,793,526	723,496
Bank interest	[2]	17,152	1,097	12,324
Other income		9	-	-
<b>TOTAL INCOME</b>		<b>1,541,085</b>	<b>3,794,623</b>	<b>735,820</b>
<b>EXPENSES</b>				
Management fee	[3]	490,735	1,767,080	265,447
Depositary fee	[3]	73,628	152,717	34,712
Taxe d'Abonnement	[4]	7,952	24,416	4,167
Regulatory, corporate, administration & domiciliary agency fees		55,259	77,029	36,465
Transfer agency and paying agent fees		21,329	44,126	19,689
Fund servicing fees		67,778	152,097	37,885
Legal and audit fees		2,310	7,580	1,360
Board expenses and director fees		2,175	8,554	1,098
Fees Reimbursed by Investment Manager	[3]	(127,203)	(146,034)	(74,120)
<b>TOTAL EXPENSES</b>		<b>593,963</b>	<b>2,087,565</b>	<b>326,703</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>947,122</b>	<b>1,707,058</b>	<b>409,117</b>
Net realised profit / (loss) on sale of investments	[2]	(3,561,653)	9,079,846	947,623
Net realised profit / (loss) on forward foreign exchange contracts	[2]	52,090	100,673	364
Net realised profit / (loss) on foreign exchange	[2]	(75,884)	(309,356)	(29,040)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(2,638,325)</b>	<b>10,578,221</b>	<b>1,328,064</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		28,351,009	46,609,908	9,047,733
- forward foreign exchange contracts		63,161	35,654	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>25,775,845</b>	<b>57,223,783</b>	<b>10,375,797</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,904,147	74,101,778	4,141,300
Redemption of shares		(36,530,164)	(293,351,547)	(6,360,548)
Dividend paid	[6]	(55,549)	(501,565)	-
Currency translation	[2]	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>142,965,776</b>	<b>434,653,757</b>	<b>84,791,555</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 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 PERIOD</b>		<b>10,224,135</b>	<b>2,392,679</b>
<b>INCOME</b>			
Dividends, net	[2]	294,391	21,208
Bank interest	[2]	476	426
Other income		-	3
<b>TOTAL INCOME</b>		<b>294,867</b>	<b>21,637</b>
<b>EXPENSES</b>			
Management fee	[3]	89,508	13,686
Depositary fee	[3]	20,925	13,746
Taxe d'Abonnement	[4]	4,355	139
Regulatory, corporate, administration & domiciliary agency fees		35,367	35,559
Transfer agency and paying agent fees		14,683	11,777
Fund servicing fees		42,446	30,915
Legal and audit fees		315	45
Board expenses and director fees		146	34
Fees Reimbursed by Investment Manager	[3]	(95,308)	(88,794)
<b>TOTAL EXPENSES</b>		<b>112,437</b>	<b>17,107</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>182,430</b>	<b>4,530</b>
Net realised profit / (loss) on sale of investments	[2]	181,382	68,813
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(30,374)	173
Net realised profit / (loss) on foreign exchange	[2]	(8,901)	(2,167)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>324,537</b>	<b>71,349</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		2,219,790	320,110
- forward foreign exchange contracts		(687)	27
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,543,640</b>	<b>391,486</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		57,597,300	-
Redemption of shares		(199,478)	-
Dividend paid	[6]	-	-
Currency translation	[2]	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>70,165,597</b>	<b>2,784,165</b>

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

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2024 (continued)

	Note	Combined Statement USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>3,026,497,212</b>
<b>INCOME</b>		
Dividends, net	[2]	21,132,606
Bank interest	[2]	735,258
Other income		794
<b>TOTAL INCOME</b>		<b>21,868,658</b>
<b>EXPENSES</b>		
Management fee	[3]	9,949,893
Depositary fee	[3]	651,666
Taxe d'Abonnement	[4]	179,679
Regulatory, corporate, administration & domiciliary agency fees		699,981
Transfer agency and paying agent fees		269,167
Fund servicing fees		1,061,915
Legal and audit fees		51,325
Board expenses and director fees		43,348
Fees Reimbursed by Investment Manager	[3]	(1,166,396)
<b>TOTAL EXPENSES</b>		<b>11,740,578</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>10,128,080</b>
Net realised profit / (loss) on sale of investments	[2]	27,657,349
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(1,955,239)
Net realised profit / (loss) on foreign exchange	[2]	(1,239,446)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>34,590,744</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		477,065,911
- forward foreign exchange contracts		1,353,082
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>513,009,737</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		302,803,211
Redemption of shares		(753,749,211)
Dividend paid	[6]	(1,165,674)
Currency translation	[2]	16,114
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>3,087,411,389</b>

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

## Changes in the Number of Shares for the period ended April 30, 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 period	270,153.797	-	-	27,904.529
Number of shares issued	5,421.971	-	-	-
Number of shares redeemed	(37,650.450)	-	-	(1,979.950)
Number of shares outstanding at the end of the period	237,925.318	-	-	25,924.579
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	26,551.421	10.000	-	3,406.268
Number of shares issued	-	-	-	-
Number of shares redeemed	(15,442.346)	-	-	(2,070.259)
Number of shares outstanding at the end of the period	11,109.075	10.000	-	1,336.009
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	5,432.570	-	-	-
Number of shares issued	15.594	-	-	-
Number of shares redeemed	(2,523.923)	-	-	-
Number of shares outstanding at the end of the period	2,924.241	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	80,585.019	-	-	-
Number of shares issued	279.874	-	-	-
Number of shares redeemed	(13,634.292)	-	-	-
Number of shares outstanding at the end of the period	67,230.601	-	-	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the period	-	56,610.000	-	-
Number of shares issued	-	62,960.315	-	-
Number of shares redeemed	-	(13.861)	-	-
Number of shares outstanding at the end of the period	-	119,556.454	-	-
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	104,364.621
Number of shares issued	-	-	-	1,335.000
Number of shares redeemed	-	-	-	(409.424)
Number of shares outstanding at the end of the period	-	-	-	105,290.197

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	976,777.756	-
Number of shares issued	-	-	363,458.555	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,340,236.311	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	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 period	-	-	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	3,681,247.489	50,000.000	50,000.000	488,021.792
Number of shares issued	151,580.540	-	-	33,659.914
Number of shares redeemed	(412,682.726)	-	(49,986.000)	(103,525.153)
Number of shares outstanding at the end of the period	3,420,145.303	50,000.000	14.000	418,156.553
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the period	198,353.618	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,430.653)	-	-	-
Number of shares outstanding at the end of the period	196,922.965	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	352,462.254	10.000	-	25,140.434
Number of shares issued	32.541	-	-	-
Number of shares redeemed	(180,384.084)	-	-	(25,140.434)
Number of shares outstanding at the end of the period	172,110.711	10.000	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 (dist) EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	242,232.000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	242,232.000	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the period	333,801.562	10.000	-	-
Number of shares issued	329,435.671	-	-	-
Number of shares redeemed	(19,716.613)	-	-	-
Number of shares outstanding at the end of the period	643,520.620	10.000	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	2,821,669.093	10.000	-	1,686,447.320
Number of shares issued	7,143.042	-	-	15.707
Number of shares redeemed	(16,349.149)	-	-	(231,845.115)
Number of shares outstanding at the end of the period	2,812,462.986	10.000	-	1,454,617.912
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	84,790.879	-	-	-
Number of shares issued	1,667.446	-	-	-
Number of shares redeemed	(12,225.418)	-	-	-
Number of shares outstanding at the end of the period	74,232.907	-	-	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the period	386,428.803	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	386,428.803	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 NOK</b>				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	481,852.270	-	201,251.643	31,793.119
Number of shares issued	52,280.231	-	-	1,819.660
Number of shares redeemed	(135,021.957)	-	-	(3,400.061)
Number of shares outstanding at the end of the period	399,110.544	-	201,251.643	30,212.718
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	10.000	13,029.203	1,278.683
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	13,029.203	1,278.683
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	-	10.000	-	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	10.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	602.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(17.000)	-	-
Number of shares outstanding at the end of the period	-	585.000	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	23,871.688	-	-
Number of shares issued	-	7,383.442	-	-
Number of shares redeemed	-	(3,815.026)	-	-
Number of shares outstanding at the end of the period	-	27,440.104	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	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	-	(672.426)	-	-
Number of shares outstanding at the end of the period	32,997.857	31,923.882	6.834	29,985.396
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 (dist) EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	1,570.826	-	2,359.388	-
Number of shares issued	225.485	-	7.955	-
Number of shares redeemed	(26.729)	-	-	-
Number of shares outstanding at the end of the period	1,769.582	-	2,367.343	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	5,512.922	-	-	-
Number of shares issued	526.871	-	-	-
Number of shares redeemed	(536.715)	-	-	-
Number of shares outstanding at the end of the period	5,503.078	-	-	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 NOK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	13,156.790	8,470.870	36,018.352	10.000
Number of shares issued	-	-	34,615.743	-
Number of shares redeemed	-	(1,240.227)	(33,206.699)	-
Number of shares outstanding at the end of the period	13,156.790	7,230.643	37,427.396	10.000
<b>A shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	953.000	-
Number of shares issued	-	-	54.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,007.000	-
<b>A shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>A shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B1 shares</b>				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares</b>				
Number of shares outstanding at the beginning of the period	50.000	10.000	15,546.592	10.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	50.000	10.000	15,546.592	10.000
<b>B shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>B shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	33,660.817	-
Number of shares issued	-	-	1,749.503	-
Number of shares redeemed	-	-	(1,181.542)	-
Number of shares outstanding at the end of the period	-	-	34,228.778	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-	1,420.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,420.000	-
<b>B shares (dist) GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	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 period	-	31,066.522	6,523.771	-
<b>B shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	4,532.319	-
Number of shares issued	-	-	918.942	-
Number of shares redeemed	-	-	(355.768)	-
Number of shares outstanding at the end of the period	-	-	5,095.493	-
<b>O1 shares</b>				
Number of shares outstanding at the beginning of the period	17,119.735	-	-	697,176.447
Number of shares issued	-	-	-	33,977.234
Number of shares redeemed	(8,352.000)	-	-	(52,837.968)
Number of shares outstanding at the end of the period	8,767.735	-	-	678,315.713
<b>O1 shares CHF</b>				
Number of shares outstanding at the beginning of the period	-	-	487,300.000	-
Number of shares issued	-	-	11,550.000	-
Number of shares redeemed	-	-	(172,450.000)	-
Number of shares outstanding at the end of the period	-	-	326,400.000	-
<b>O1 shares (dist) USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
<b>O1 shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares NOK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O1 shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	374,438.198	-	-
Number of shares issued	-	16,648.575	-	-
Number of shares redeemed	-	(56,657.391)	-	-
Number of shares outstanding at the end of the period	-	334,429.382	-	-
<b>O2 shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	137,182.000	-	-
Number of shares issued	-	2,030.000	-	-
Number of shares redeemed	-	(10,918.000)	-	-
Number of shares outstanding at the end of the period	-	128,294.000	-	-
<b>O2 shares (dist) GBP</b>				
Number of shares outstanding at the beginning of the period	-	19,995.046	-	-
Number of shares issued	-	333.481	-	-
Number of shares redeemed	-	(817.389)	-	-
Number of shares outstanding at the end of the period	-	19,511.138	-	-
<b>O shares</b>				
Number of shares outstanding at the beginning of the period	890,136.309	931,293.289	3,428,523.597	10.000
Number of shares issued	4,761.059	1,850.000	212,976.655	-
Number of shares redeemed	(394,786.901)	(258,856.486)	(1,650,411.699)	-
Number of shares outstanding at the end of the period	500,110.467	674,286.803	1,991,088.553	10.000
<b>O shares CAD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares (dist)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 (dist) EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	332,818.691	-
Number of shares issued	-	-	250,490.768	-
Number of shares redeemed	-	-	(239,834.039)	-
Number of shares outstanding at the end of the period	-	-	343,475.420	-
<b>O shares EUR (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	9.484	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	9.484	-	-
<b>O shares GBP</b>				
Number of shares outstanding at the beginning of the period	-	835.093	84,252.643	-
Number of shares issued	-	78.320	11,341.932	-
Number of shares redeemed	-	(189.951)	(7,188.446)	-
Number of shares outstanding at the end of the period	-	723.462	88,406.129	-
<b>O shares GBP (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	6,462.049	10,870.921	-
Number of shares issued	-	239.278	719.034	-
Number of shares redeemed	-	(331.722)	(795.517)	-
Number of shares outstanding at the end of the period	-	6,369.605	10,794.438	-
<b>O shares JPY</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 NOK</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares NOK (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares USD (Hedged)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>O shares SEK</b>				
Number of shares outstanding at the beginning of the period	-	-	1.010	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1.010	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	14.005	10.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	14.005	10.000
<b>A shares EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>A shares EUR (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>A shares NOK (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>A shares USD (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B1 shares</b>		
Number of shares outstanding at the beginning of the period	82,843.100	-
Number of shares issued	143,707.101	-
Number of shares redeemed	(295.476)	-
Number of shares outstanding at the end of the period	226,254.725	-
<b>B1 shares GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B1 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	14.826	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	14.826	-
<b>B shares USD (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B shares GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B shares (dist) USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B shares (dist) GBP (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>B shares EUR (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares</b>		
Number of shares outstanding at the beginning of the period	1,695.917	-
Number of shares issued	-	-
Number of shares redeemed	(1,695.917)	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares (dist) USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares NOK</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares NOK (Hedged)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O1 shares SEK</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	50,000.000	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	50,000.000	-

Changes in the Number of Shares  
for the period ended April 30, 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 period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O2 shares EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O2 shares (dist) GBP</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O shares</b>		
Number of shares outstanding at the beginning of the period	21,603.944	23,128.385
Number of shares issued	277,695.267	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	299,299.211	23,128.385
<b>O shares CAD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O shares (dist)</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O shares (dist) EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>O shares EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares  
for the period ended April 30, 2024 (continued)

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

## 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>				
April 30, 2024	1,742,364,580	16,124,585	129,327,438	379,150,382
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:</b>				
<b>April 30, 2024</b>				
A shares	205.113	-	-	166.054
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	225.869	94.619	-	175.329
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	243.103	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	194.119	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	94.676	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	151.638
O1 shares EUR	-	99.755	-	-
O1 shares GBP	-	100.296	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	1,173.455	-
O1 shares NOK (Hedged)	-	-	902.058	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	228.694	95.978	116.658	176.420
O shares CAD	145.325	-	-	-
O shares (dist)	205.389	94.735	-	-
O shares (dist) EUR	105.950	-	-	-
O shares EUR	139.716	99.548	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	168.398	99.887	-	153.973
O shares GBP (Hedged)	150.454	-	-	-
O shares JPY	20,843.493	-	-	-
O shares NOK	1,178.416	-	-	-
O shares NOK (Hedged)	1,489.925	-	1,109.049	1,622.981
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>				
April 30, 2024	7,018,295	10,601,907	2,171,650	4,782,529
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:</b>				
<b>April 30, 2024</b>				
A shares	-	191.873	141.108	144.758
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B1 shares GBP	-	102.577	-	-
B1 shares (dist) GBP	-	102.577	-	-
B shares	-	200.000	-	151.085
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	117.181	-	-
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	-	118.309	-	-
O1 shares (dist) GBP	-	117.578	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	170.430	202.588	154.203	153.272
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	167.214	-	112.027	-
O shares GBP (Hedged)	162.616	-	-	-
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>				
April 30, 2024	60,023,156	142,965,776	434,653,757	84,791,555
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>April 30, 2024</b>				
A shares	108.405	121.275	151.466	119.246
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	111.241	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	101.240	-	-	-
B1 shares GBP	-	-	-	-
B1 shares (dist) GBP	-	-	-	-
B shares	85.103	130.865	167.549	125.765
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	156.147	-
B shares (dist) USD	-	-	109.636	-
B shares (dist) GBP (Hedged)	-	105.301	141.507	-
B shares EUR (Hedged)	-	-	116.082	-
O1 shares	82.247	-	-	124.998
O1 shares CHF	-	-	103.367	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	104.025	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O1 shares SEK	-	-	-	-
O2 shares	-	90.283	-	-
O2 shares EUR	-	102.513	-	-
O2 shares (dist) GBP	-	111.746	-	-
O shares	115.713	133.423	156.039	109.789
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares (dist) EUR	-	-	-	-
O shares EUR	-	-	130.514	-
O shares EUR (Hedged)	-	91.918	-	-
O shares GBP	-	208.803	187.823	-
O shares GBP (Hedged)	-	106.581	105.439	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	1,203.542	-

## 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>		
April 30, 2024	70,165,597	2,784,165
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>April 30, 2024</b>		
A shares	129.101	108.341
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B1 shares	111.897	-
B1 shares GBP	-	-
B1 shares (dist) GBP	-	-
B shares	133.623	-
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	1,015.396	-
O2 shares	-	-
O2 shares EUR	-	-
O2 shares (dist) GBP	-	-
O shares	134.377	120.332
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 period ended April 30, 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 April 30, 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 Investeringer 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 period ended April 30, 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 period, 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 period ended April 30, 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 April 30, 2024 are:

1 USD =	3.672906	AED
	1.540002	AUD
	109.745391	BDT
	5.183093	BRL
	1.373849	CAD
	0.917150	CHF
	956.022945	CLP
	7.252947	CNH
	7.241497	CNY
	3,891.050584	COP
	6.975349	DKK
	0.935235	EUR

Notes to the Financial Statements (continued)  
For the period ended April 30, 2024

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

**c) Foreign currencies (continued)**

0.798626	GBP
7.821177	HKD
365.559873	HUF
16,260.162602	IDR
83.437630	INR
157.365079	JPY
1,381.215470	KRW
297.530497	LKR
17.038387	MXN
11.074197	NOK
57.770075	PHP
278.318954	PKR
4.046306	PLN
3.750600	SAR
10.975864	SEK
1.363750	SGD
37.060371	THB
32.376081	TRY
32.561623	TWD
1.000000	USD
25,344.687753	VND
18.835584	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 April 30, 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 April 30, 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 period-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 period under "currency translation".

## Notes to the Financial Statements (continued)

### For the period ended April 30, 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 April 30, 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 actual TER applied are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.74%	0.74%	0.70%
RBC Funds (Lux) - Global Equity Leaders	1.74%	0.74%	0.70%
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	1.74%	0.74%	0.70%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.74%	0.74%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	1.90%	0.90%	0.70%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.49%	0.64%	0.60%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.59%	0.94%	0.90%
RBC Funds (Lux) - Japan Ishin Fund	1.69%	0.79%	0.75%
RBC Funds (Lux) - China Equity Fund	2.04%	0.99%	0.95%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.79%	1.04%	1.00%
RBC Funds (Lux) - Emerging Markets Equity Fund	2.09%	1.04%	1.00%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	2.09%	1.04%	1.00%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	2.09%	1.04%	1.00%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.34%	1.29%	1.25%

<b>Non RBC funds</b>	<b>Management Fees (basis points)</b>	<b>TER (basis points)</b>
ISHS VI CORE S&P500 UCITS CAP	-	7
BLUB IG GL AB-C-USD(BHEDG)-CAP.	Upto 200	upto 200 + 11
BLUEB GL HY BD -C- USD/CAP	Upto 200	upto 200 + 20

### 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.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2024

### 3 - Expenses (continued)

#### 3.2. Management Fees (continued)

As of April 30, 2024 the actual management fees rate applied per annum per class are up to the documented rates:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - Global Equity Leaders	1.60%	0.60%	0.60%
RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - European Equity Focus Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.35%	0.50%	0.50%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.75%	0.75%
RBC Funds (Lux) - Japan Ishin Fund	1.50%	0.60%	0.60%
RBC Funds (Lux) - China Equity Fund	1.75%	0.70%	0.70%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.60%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Fund	1.90%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	1.90%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	1.90%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.00%	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 which will vary from 0.005 % of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 20,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The Fund bears all of its ordinary operating 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.

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2024

#### 3 - Expenses (continued)

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

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).

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 period.**

## Notes to the Financial Statements (continued)

### For the period ended April 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.

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 April 30, 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)	632,742,877	USD	58,254,964	15/05/2024	(1,095,504)
USD	O shares NOK (Hedged)	1,872,259	NOK	20,644,469	15/05/2024	7,318
GBP	O shares GBP (Hedged)	11,528,661	USD	14,437,988	15/05/2024	(1,233)
USD	O shares GBP (Hedged)	473,731	GBP	380,766	15/05/2024	(3,083)
GBP	B shares (dist) GBP (Hedged)	14,492,668	USD	18,149,980	15/05/2024	(1,551)
USD	B shares (dist) GBP (Hedged)	1,806,174	GBP	1,451,732	15/05/2024	(11,755)
USD		838,076	EUR	781,814	02/05/2024	2,089
USD		194,837	NOK	2,141,700	02/05/2024	1,435
USD		206,616	HKD	1,617,107	03/05/2024	(155)
JPY		747	USD	5	01/05/2024	-
USD		4,454	GBP	3,564	03/05/2024	(8)
NOK		21,579,432	USD	1,963,282	03/05/2024	(14,530)
<b>TOTAL</b>						<b>(1,116,977)</b>

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	O1H shares	3,440,222	NOK	37,958,376	15/05/2024	11,210
NOK	O1H shares	1,261,146,735	USD	116,069,226	15/05/2024	(2,142,274)
USD	O shares NOK (Hedged)	639,403	NOK	7,054,985	15/05/2024	2,083
NOK	O shares NOK (Hedged)	232,881,686	USD	21,433,198	15/05/2024	(395,598)
<b>TOTAL</b>						<b>(2,524,579)</b>

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	O shares NOK (Hedged)	140,964	NOK	1,555,354	15/05/2024	459
NOK	O shares NOK (Hedged)	51,037,725	USD	4,697,294	15/05/2024	(86,750)

Notes to the Financial Statements (continued)  
For the period ended April 30, 2024

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR		165,196	USD	176,534	03/05/2024	117
GBP		202,206	USD	253,107	03/05/2024	87
<b>TOTAL</b>						<b>(86,087)</b>

RBC Funds (Lux) - European Equity Focus Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit (in EUR)
GBP	O shares GBP (Hedged)	889,850	EUR	1,039,741	15/05/2024	1,771
EUR		1,052	SEK	12,324	02/05/2024	3
EUR		14	GBP	12	03/05/2024	-
<b>TOTAL</b>						<b>1,774</b>

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
HKD		39,453	USD	5,048	03/05/2024	(3)
<b>TOTAL</b>						<b>(3)</b>

RBC Funds (Lux) - Emerging Markets Value Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	O shares GBP (Hedged)	31,216	GBP	25,071	15/05/2024	(180)
GBP	O shares GBP (Hedged)	696,826	USD	872,747	15/05/2024	(147)
USD	O shares EUR (Hedged)	55	EUR	52	15/05/2024	-
EUR	O shares EUR (Hedged)	918	USD	984	15/05/2024	(2)
GBP	B shares (dist) GBP (Hedged)	3,656,073	USD	4,578,501	15/05/2024	(186)
USD	B shares (dist) GBP (Hedged)	573,404	GBP	459,578	15/05/2024	(2,102)
USD		388,215	HKD	3,040,193	02/05/2024	(504)
HKD		2,367,682	USD	302,339	02/05/2024	393
USD		3,114	GBP	2,500	02/05/2024	(16)
USD		396,202	HKD	3,100,329	03/05/2024	(222)
BRL		1,539,082	USD	298,077	02/05/2024	(1,135)
USD		20	GBP	16	03/05/2024	-
<b>TOTAL</b>						<b>(4,101)</b>

RBC Funds (Lux) - Emerging Markets Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	O shares GBP (Hedged)	51,277	GBP	41,184	15/05/2024	(295)
GBP	O shares GBP (Hedged)	1,175,744	USD	1,472,591	15/05/2024	(267)
USD	B shares EUR (Hedged)	22,993	EUR	21,598	15/05/2024	(115)
EUR	B shares EUR (Hedged)	611,195	USD	655,201	15/05/2024	(1,283)
GBP	B shares (dist) GBP (Hedged)	934,175	USD	1,169,920	15/05/2024	(100)
USD	B shares (dist) GBP (Hedged)	38,625	GBP	31,045	15/05/2024	(251)
EUR	A shares EUR (Hedged)	113,688	USD	121,874	15/05/2024	(239)
USD	A shares EUR (Hedged)	4,291	EUR	4,033	15/05/2024	(23)
USD		20,358	GBP	16,220	02/05/2024	49

Notes to the Financial Statements (continued)  
For the period ended April 30, 2024

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP		1,794	USD	2,252	02/05/2024	(6)
GBP		66,776	USD	83,585	03/05/2024	29
USD		2,071	GBP	1,654	03/05/2024	(1)
EUR		700,009	USD	748,054	03/05/2024	496
<b>TOTAL</b>						<b>(2,006)</b>

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
PLN		470,455	USD	116,898	02/05/2024	(636)
<b>TOTAL</b>						<b>(636)</b>

**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 1.1500
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 1.4500
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

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2024

#### 6 - Distribution Policy (continued)

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
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

#### 7 - Swing pricing

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

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

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

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

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

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

##### The 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

## Notes to the Financial Statements (continued)

### For the period ended April 30, 2024

#### 7 - Swing pricing (continued)

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 April 30, 2024, no adjustment as mentioned above was made.

#### 8 - Global Exposure

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

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

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

On April 30, 2024, the Fund was not invested in any derivatives and during the period under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on April 30, 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.

#### 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.

Notes to the Financial Statements (continued)  
For the period ended April 30, 2024

**10 - Events during the Period**

A new Prospectus with effective date September 11, 2023 was approved by the CSSF.

**11 - Subsequent Events**

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

## Information Concerning the Remuneration Policy

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 (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)

During the period 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.