



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

Investment objective

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.

INVESTMENT MANAGER

RBC Global Asset Management Inc.

SUB-INVESTMENT MANAGER

RBC Global Asset Management (Asia) Limited

BENCHMARK

MSCI AC Asia ex-Japan Net Index (USD\$)

FUND SIZE (USD)

12.1m

Fund information

| Share class | Mgmt fees | Total expense ratio | NAV per share | Bloomberg code | ISIN code |
|------------------|-----------|---------------------|---------------|----------------|--------------|
| O (acc) USD | 0.75% | 0.90% | 136.74 | RBAXJOA LX | LU1096671026 |
| O (acc) GBP | 0.75% | 0.90% | 100.98 | RBCAXJO LX | LU2012944521 |
| A (acc) USD | 1.40% | 1.70% | 129.79 | RBAXJAA LX | LU1096671299 |
| B (acc) USD | 0.85% | 1.15% | 135.12 | RBAXJBA LX | LU1096671372 |
| B (dist) GBP (H) | 0.85% | 1.15% | 127.98 | RBAXJBI LX | LU1096671455 |

Investment performance (total return) - Annualised

| Share class | 1 mo. | 3 mo. | 1 yr. | 3 yr. | 5 yr. | Since inception | Inception date |
|------------------|-------|--------|--------|-------|-------|-----------------|----------------|
| O (acc) USD | 2.0% | (2.2)% | 0.8% | 7.2% | 7.4% | 7.4% | 16-Sep-14 |
| O (acc) GBP | 0.8% | 1.0% | -- | -- | -- | 1.0% | 28-Jun-19 |
| A (acc) USD | 1.9% | (2.4)% | (0.0)% | 6.1% | 6.3% | 6.3% | 16-Sep-14 |
| B (acc) USD | 2.0% | (2.3)% | 0.5% | 6.9% | 7.1% | 7.1% | 16-Sep-14 |
| B (dist) GBP (H) | 1.8% | (2.8)% | (1.8)% | 5.0% | 6.0% | 6.0% | 16-Sep-14 |
| Benchmark (USD) | 1.7% | (4.5)% | (3.4)% | 6.3% | 4.2% | 4.2% | -- |

Net Calendar Year Performance

| Share class | 2018 | 2017 | 2016 | 2015 | 2014 | Cumulative Since Inception |
|------------------|---------|-------|------|--------|------|----------------------------|
| O (acc) USD | (14.0)% | 44.6% | 3.8% | (4.6)% | -- | 42.8% |
| O (acc) GBP | -- | -- | -- | -- | -- | 1.0% |
| A (acc) USD | (14.8)% | 43.0% | 2.7% | (5.6)% | -- | 35.6% |
| B (acc) USD | (14.2)% | 44.2% | 3.6% | (4.8)% | -- | 41.1% |
| B (dist) GBP (H) | (15.9)% | 42.2% | 2.9% | (4.4)% | -- | 33.7% |
| Benchmark (USD) | (14.4)% | 41.7% | 5.4% | (9.2)% | 4.8% | 23.0% |

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

Top 10 holdings

| | Current |
|---|---------|
| Tencent Holdings Ltd | 7.5% |
| Taiwan Semiconductor Mfg | 7.0% |
| Alibaba Group Holding Ltd | 5.1% |
| HDFC Bank Ltd | 4.2% |
| AIA Group Ltd | 3.5% |
| Shenzhou International Group | 3.1% |
| Ping An Insurance (Grp) Co of China Ltd | 3.0% |
| Budweiser Brewing Co APAC Ltd | 2.8% |
| Samsung Electronics Co Ltd | 2.6% |
| CP All PCL | 2.5% |

Total **41.4%**

Cash and Equivalents **1.5%**

No. of Holdings **54**

Purchases

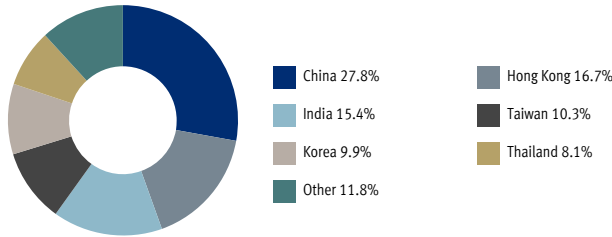
Budweiser Brewing Co APAC Ltd
China Petroleum & Chemical Corp CI H
Samsonite International SA

Sales

Catur Sentosa Adiprana Tbk PT

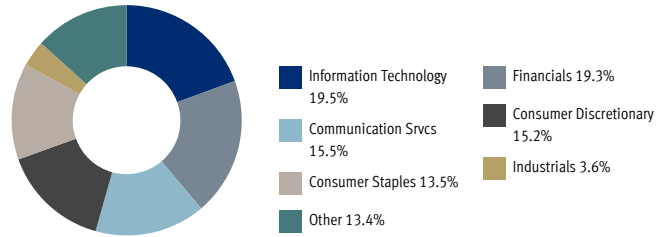
Geographical breakdown

(As at September 30, 2019)



Sector breakdown

(As at September 30, 2019)



Investment performance

Top 5 contributors

(for the month)

| | Beginning weight | Security return | Security contribution |
|----------------------------|------------------|-----------------|-----------------------|
| Taiwan Semiconductor Mfg | 6.8% | 6.3 | 0.43 |
| HDFC Bank Ltd | 3.9% | 10.9 | 0.43 |
| Samsung Electronics Co Ltd | 3.2% | 12.9 | 0.41 |
| Bajaj Finance Ltd | 1.8% | 22.5 | 0.40 |
| Largan Precision Co Ltd | 1.9% | 15.8 | 0.30 |

Bottom 5 contributors

(for the month)

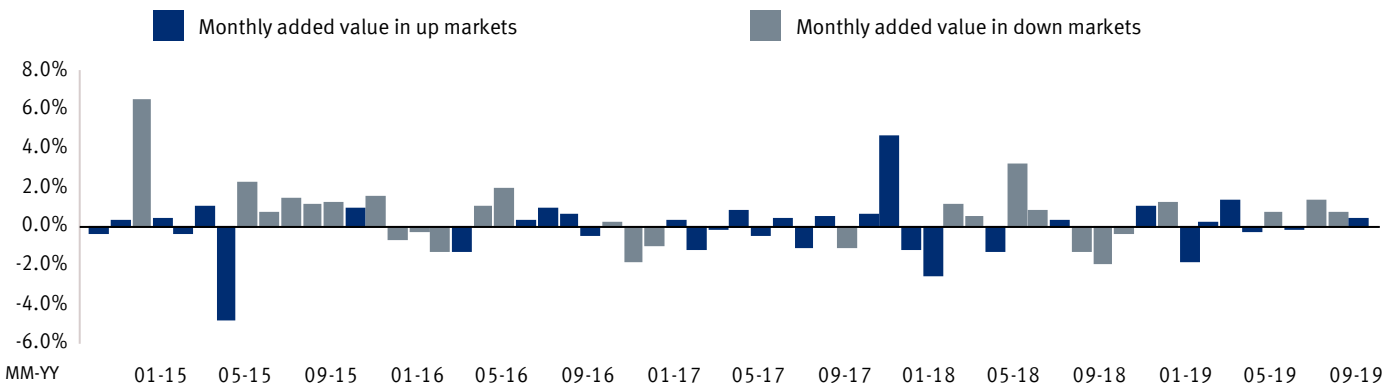
| | Beginning weight | Security return | Security contribution |
|----------------------------------|------------------|-----------------|-----------------------|
| Alibaba Group Holding Ltd | 5.5% | (4.5) | (0.24) |
| Universal Robina Corp | 1.7% | (9.4) | (0.16) |
| Mayora Indah Tbk PT | 1.1% | (10.5) | (0.11) |
| Hanjaya Mandala Sampoerna Tbk PT | 0.7% | (14.9) | (0.11) |
| AIA Group Ltd | 3.7% | (2.9) | (0.11) |

Performance attribution

| | Fund | | Benchmark | | Attribution Effects | | | Total |
|-------------------------|--------|---------|-----------|---------|---------------------|------------|-----------------|--------|
| | Weight | Return | Weight | Return | Currency returns | Allocation | Stock Selection | |
| Asia ex Japan Equities | 100.00 | 16.04 | 100.00 | (3.44) | -- | 0.02 | 19.43 | 19.46 |
| China | 27.22 | 11.78 | 36.45 | (3.93) | (3.86) | (0.17) | 4.57 | 4.41 |
| Hong Kong | 14.83 | 12.04 | 11.59 | (1.84) | (0.18) | (0.27) | 2.15 | 1.88 |
| India | 15.34 | 40.92 | 10.29 | 4.73 | 2.57 | 0.14 | 4.83 | 4.97 |
| Indonesia | 7.53 | 20.99 | 2.51 | 11.86 | 4.46 | 0.34 | 0.92 | 1.26 |
| Korea | 13.55 | (6.86) | 15.18 | (13.81) | (7.45) | (0.18) | 0.84 | 0.67 |
| Malaysia | 0.00 | -- | 2.62 | (10.44) | (1.16) | 0.24 | 0.04 | 0.27 |
| Philippines | 2.15 | 37.61 | 1.26 | 13.08 | 4.16 | 0.11 | 0.62 | 0.73 |
| Taiwan | 9.62 | 24.03 | 13.07 | (0.18) | (1.84) | (0.06) | 2.23 | 2.17 |
| Thailand | 7.00 | 30.14 | 3.01 | (0.86) | 5.66 | (0.16) | 2.38 | 2.23 |
| Singapore | 1.35 | -- | 3.99 | (0.16) | (1.12) | 0.06 | 1.11 | 1.17 |
| Pakistan | 0.00 | -- | 0.05 | (32.72) | (21.13) | 0.01 | 0.01 | 0.02 |
| Non-Benchmark Countries | 1.43 | (10.78) | 0.00 | 0.00 | 0.00 | (0.03) | (0.28) | (0.30) |

Attribution results are calculated over a trailing 12 month period or since inception (if data is less than 12 months). Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

Value added chart



Value added calculation is based on performance of Class O (acc) USD shares.

Important Risk Considerations:

| | |
|---|--|
| Currency Risk: | Sub-Funds are invested in securities denominated in different currencies other than the Reference currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency. |
| Currency Hedging Risk: | Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes. |
| Derivative Risk: | Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested. |
| International Investment Risk: | Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency. |
| Investing in China Risk: | Investing in securities in the People's Republic of China is likely to bear higher risks due to characteristics of Chinese exchange market, including; lower trading volumes and lower liquidity, the government's exercise of significant control over China's economy, and evolving laws and regulations. |
| Large Shareholder Risk: | Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions. |
| Liquidity Risk: | Under highly volatile markets, securities may not be sold as quickly or easily, which could have an influence on meeting redemption requests on demand. |
| Market Risk: | The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions. |
| Shanghai-Hong Kong Stock Connect Risk: | Investments made through Stock Connect may be subject to greater risk factors to comply with Stock Connect rules and counterparty risks with respect to ChinaClear. |

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Past performance is not a reliable guide to future performance. The value of investments and any income from them is not guaranteed and may fall or rise and the investor may not get back the original investment. Exchange rate movement could increase or decrease the value of underlying investments/ holdings. The Sub-Fund may be invested in securities denominated in a number of different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in another currency. While it is the intention of the Sub-Fund to achieve its investment objective, there can be no assurance that it will.

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

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

None of the Shares of the Sub-Funds has been or will be registered for sale or distribution in Canada or in the United States.

Copies of the Articles of Incorporation of the SICAV, the current Prospectus, the KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg: 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, or at rbcgam.lu. The Prospectus is available in the English and French languages. The KIIDs are available in the local language(s) of the jurisdictions in which the Sub-Fund(s) are registered.

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