

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

September 30, 2021

## Fund information

Investment manager	RBC Global Asset Management Inc.
Sub-investment manager	RBC Global Asset Management (Asia) Limited
Portfolio manager	Mayur Nallamala
Fund launch date	September 30, 2014
Benchmark	MSCI AC Asia ex-Japan Total Return Net Index (USD)
Fund size (USD)	6.5 m
Fund type	UCITS
Fund domicile	Luxembourg
SFDR classification	Article 6

### 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.

## Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	64	1,150
Portfolio turnover (%)	49.7	-
Active share (%)	65.3	-

## Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.75	0.90	195.90	RBAXJOA LX	LU1096671026
O (acc) GBP	0.75	0.90	132.22	RBCAXJO LX	LU2012944521
A (acc) USD	1.40	1.70	182.99	RBAXJAA LX	LU1096671299
B (acc) USD	0.85	1.15	192.66	RBAXJBA LX	LU1096671372
B (dist) GBP (H)	0.85	1.15	178.66	RBAXJBI LX	LU1096671455

## Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	-2.87	-5.81	1.17	21.96	13.02	12.00	-	10.02
O (acc) GBP	-0.86	-3.50	2.57	16.93	-	-	-	13.18
A (acc) USD	-2.94	-6.00	0.57	20.99	12.12	10.98	-	8.96
B (acc) USD	-2.89	-5.87	0.98	21.66	12.76	11.74	-	9.76
B (dist) GBP (H)	-2.99	-5.99	0.61	20.86	11.10	10.08	-	8.59
Benchmark (USD)	-4.18	-9.33	-3.53	14.42	9.19	10.13	-	6.95

## Net calendar year performance (%)

Share class	2020	2019	2018	2017	2016	Cumulative SI**	Inception date
O (acc) USD	30.01	18.15	-13.96	44.61	3.83	95.90	16-Sep-14
O (acc) GBP	25.99	-	-	-	-	32.22	28-Jun-19
A (acc) USD	28.97	17.21	-14.82	43.03	2.70	82.99	16-Sep-14
B (acc) USD	29.71	17.89	-14.16	44.25	3.61	92.66	16-Sep-14
B (dist) GBP (H)	27.98	15.43	-15.94	42.25	2.93	78.66	16-Sep-14
Benchmark (USD)	25.02	18.17	-14.37	41.72	5.44	60.47	16-Sep-14

**Past performance is not indicative of future results and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.**

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

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

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## Top 10 holdings (%)

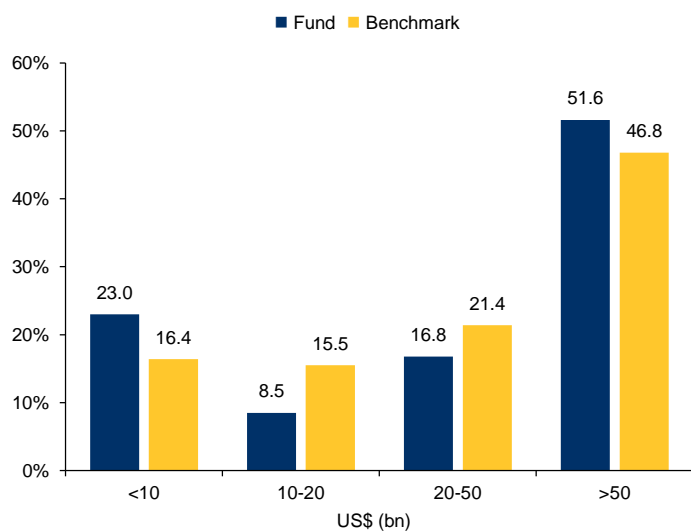
Issuer	Fund	Benchmark
TSMC	7.8	7.5
Tencent	5.6	5.0
Samsung Electronics	5.0	5.1
AIA	3.9	2.0
Brii Biosciences	3.6	0.0
JD.com	3.2	0.9
Bharti Airtel	2.6	0.3
HDFC Bank	2.3	0.0
Shenzhou International	2.2	0.3
KB Financial	2.1	0.3
Total	38.2	21.3

## Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Voltronic Power Technology	0.61
Brii Biosciences	0.42
Godrej Properties	0.34
Alibaba	0.24
Bharti Airtel	0.19

Bottom 5 contributors	Contribution
ASMedia Technology	-0.28
New Horizon Health	-0.21
Li Ning	-0.17
JD.com	-0.17
Orient Overseas	-0.13

## Market capitalisation distribution (%)



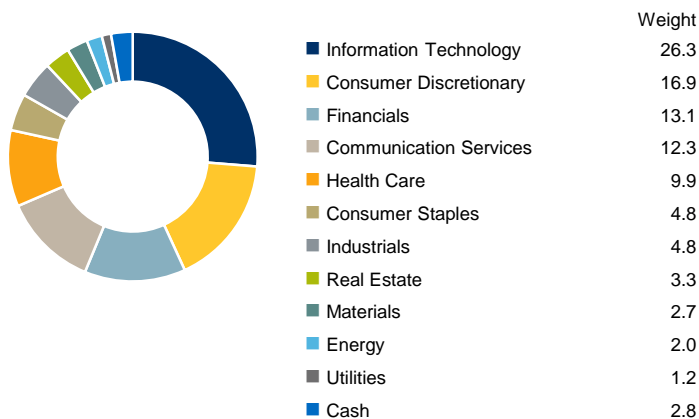
## Fund positions

Closed positions
NetEase Inc
Baidu Inc
CP ALL PCL

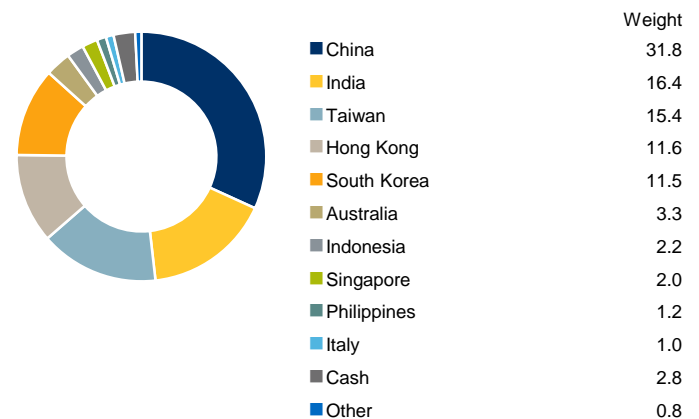
  

Opened positions
Varun Beverages Ltd
Bharti Airtel Ltd - Rights

## Sector allocation (%)



## Geographic allocation (%)



Source: RBC Global Asset Management, MSCI. Weights reflect actual positions, figures may not sum to 100% due to rounding. \* Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 30.09.2021. If you require any further information, please visit our [website](#) for contact information.

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## Fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
China	-3.63	0.76	6.04	6.60
India	1.57	0.54	0.35	0.85
United States	1.21	0.45	0.00	0.42
Taiwan	-0.81	-0.18	0.61	0.39
Hong Kong	1.30	-0.13	0.32	0.37

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Australia	4.08	-1.11	0.00	-0.97
Italy	0.28	-0.20	0.00	-0.19
South Korea	-1.89	-0.09	-0.09	-0.17
Indonesia	0.49	0.05	-0.09	-0.02
Philippines	0.24	0.10	-0.10	-0.02

## Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Health Care	4.73	-0.19	4.67	4.48
Consumer Discretionary	1.60	-0.31	3.92	3.50
Communication Services	2.01	-0.35	1.93	1.60
Information Technology	3.33	0.77	-0.11	0.82
Real Estate	-1.08	0.23	0.44	0.69
Energy	-0.66	-0.14	0.20	0.05
Utilities	-1.99	-0.23	0.09	-0.11
Industrials	-1.41	-0.12	-0.20	-0.13
Consumer Staples	1.33	-0.19	-0.05	-0.61
Materials	-2.85	-0.92	0.23	-0.70
Financials	-5.00	-0.68	-0.93	-1.78
TOTAL	-	-2.13	10.50	7.90

Source: RBC Global Asset Management, MSCI. Attribution results are calculated over a trailing 12 month period. Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

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**Important Risk Considerations:**

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

**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.

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

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

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

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

**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.

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

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

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

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

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

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.

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