

RBC Funds (Lux) - Vision Global Horizon Equity Fund

August 31, 2021

Investment commentary

The biggest contributor to relative returns this month was a holding in Adyen, the Dutch fintech firm, which reported much better-than-expected results as the pandemic accelerated the shift towards online shopping and the use of physical cash declined. Positions in U.S. alternative investment manager Blackstone and U.S.-headquartered healthcare equipment firm Danaher also contributed. Blackstone's shares continued to rise in August with 2021 is on track to break records as deals worth almost USD4 trillion have been agreed since the start of the year. This has underlined how present market conditions are proving favourable to Blackstone's business model. Danaher's stock rose to a new all-time high during August as COVID-related demand proves more durable than anticipated. The biggest detractor from relative returns during the month was a holding in T-Mobile U.S. Despite solid Q2 earnings and subscriber numbers that largely beat analysts' estimates, the American wireless network operator declined as the company's systems were subject to a malicious cyberattack that compromised the data of millions of existing and former customers. Positions in global brewer Anheuser-Busch InBev and South African media conglomerate Naspers also detracted. AB InBev's stock continued to decline during August due to ongoing commodity price inflation on margins alongside disappointing sales in Asia and slower-than-expected U.S. growth, and Naspers decreased as investors adjusted their portfolios following the company's share swap deal with Prosus NV. The Naspers-Prosus deal changed the weighting of the two stocks in key South African equity indexes, pushing money managers who follow the gauges to adjust their portfolios. Additionally, the Chinese government took a critical stand on the impact of gaming on children resulting in increased volatility for Tencent, the Chinese technology giant of which Naspers owns a 28% stake. The gaming segment represents the largest part in Tencent's revenue composition.

Fund information

Investment manager	RBC Global Asset Management Inc.
Sub-investment manager	RBC Global Asset Management (UK) Limited
Portfolio manager	Habib Subjally
Fund launch date	November 05, 2018
Benchmark	MSCI World Total Return Net Index
Fund size (USD)	308.4 m
Fund type	UCITS
Fund domicile	Luxembourg
SFDR classification	Article 8

Investment objective:

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. The Sub-Fund shall not invest in issuers and index replicating vehicles that include issuers directly involved in extracting, processing or transporting coal, oil or natural gas ("fossil fuels"), or issuers included in "The Carbon Underground 200." In addition, the Sub-Fund shall exclude issuers on the basis of other "socially responsible" criteria.

Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	36	1,534
Portfolio turnover (%)	25.4	-
Active share (%)	86.6	-

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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Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.60	0.70	200.20	RBCVGOA LX	LU1868743318
O (acc) GBP	0.60	0.70	158.93	RBCVGOG LX	LU2049826782
O (acc) NOK (H)	0.60	0.70	1,922.17	RBCVONH LX	LU1868743581
O (dist) USD	0.60	0.70	198.92	RBCVGHO LX	LU1868743409
A (acc) USD	1.60	1.80	193.99	RBCVGHA LX	LU1868743151
B (acc) USD	0.60	0.80	199.43	RBCVGHB LX	LU1868743235

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	4.32	8.42	19.65	38.66	-	-	-	27.92
O (acc) GBP	5.38	11.98	18.81	34.89	-	-	-	26.90
O (acc) NOK (H)	4.22	8.10	18.88	37.26	-	-	-	26.08
O (dist) USD	4.32	8.42	19.65	38.65	-	-	-	27.92
A (acc) USD	4.22	8.12	18.77	37.14	-	-	-	26.49
B (acc) USD	4.31	8.39	19.56	38.51	-	-	-	27.74
Benchmark (USD)	2.49	5.88	17.94	29.76	-	-	-	18.55

Net calendar year performance (%)

Share class	2020	2019	2018	2017	2016	Cumulative SI**	Inception date
O (acc) USD	31.21	34.88	-	-	-	100.20	05-Nov-18
O (acc) GBP	27.23	-	-	-	-	58.93	20-Sep-19
O (acc) NOK (H)	29.54	32.66	-	-	-	92.22	05-Nov-18
O (dist) USD	31.21	34.90	-	-	-	100.21	05-Nov-18
A (acc) USD	29.78	33.37	-	-	-	93.99	05-Nov-18
B (acc) USD	31.06	34.68	-	-	-	99.43	05-Nov-18
Benchmark (USD)	15.90	27.67	-	-	-	61.56	05-Nov-18

Top 10 holdings (%)

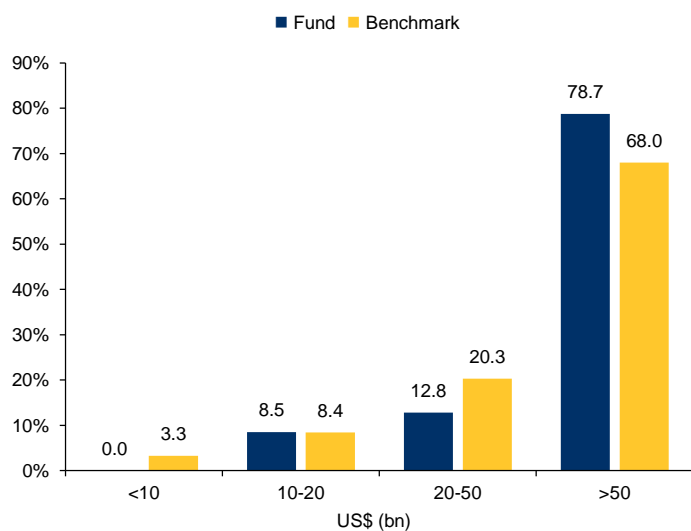
Issuer	Fund	Benchmark
Microsoft	6.5	3.6
Alphabet	6.1	2.9
Deutsche Post	5.1	0.1
Blackstone	4.7	0.1
Roche	4.5	0.5
Danaher	4.1	0.3
SVB Financial	3.8	0.1
First Republic Bank	3.7	0.1
UnitedHealth	3.5	0.7
TJX	3.5	0.1
Total	45.4	8.5

Top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Adyen	0.31
Blackstone	0.28
Danaher	0.23
NVIDIA	0.22
Alphabet	0.22

Bottom 5 contributors	Contribution
T-Mobile US	-0.21
InterContinental Hotels	-0.12
Naspers	-0.07
Kerry	-0.07
Apple*	-0.07

Market capitalisation distribution (%)



Fund positions

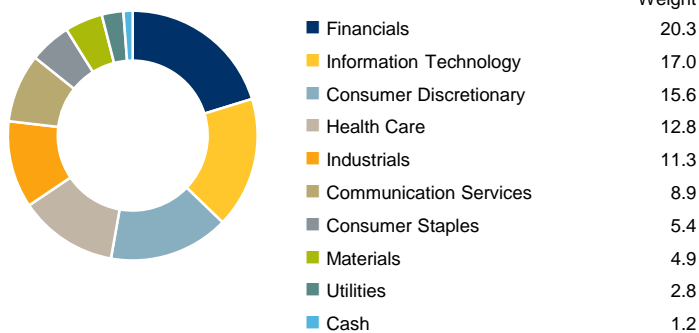
Closed positions

There were no positions closed for the current time period.

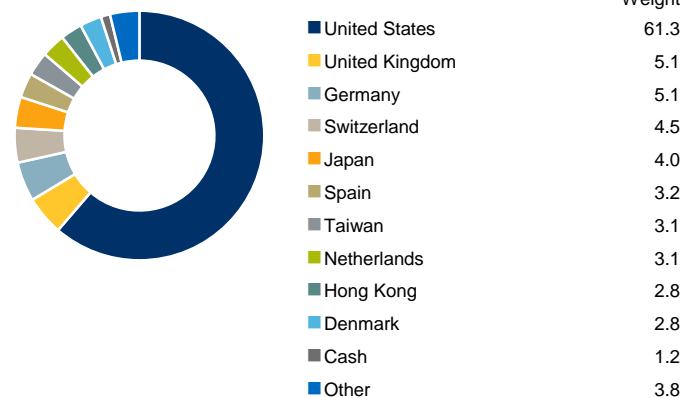
Opened positions

Prosus NV

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 31.08.2021. 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
United States	-5.79	-0.06	5.26	5.21
Germany	1.93	-0.17	1.36	1.17
Taiwan	4.22	0.78	0.00	1.04
Japan	-2.36	0.16	0.63	0.89
Netherlands	0.75	0.16	0.43	0.59

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Denmark	2.66	0.09	-0.48	-0.41
Spain	2.19	-0.18	-0.13	-0.34
South Africa	1.63	-0.59	0.00	-0.32
Hong Kong	2.28	-0.23	-0.02	-0.24
Switzerland	1.23	0.00	-0.10	-0.12

Fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Financials	6.70	0.76	2.74	3.58
Information Technology	-5.02	-0.14	2.44	2.58
Consumer Staples	-3.65	0.56	1.02	1.58
Industrials	1.25	0.06	1.20	1.13
Communication Services	-1.03	-0.05	1.05	1.03
Health Care	0.28	0.08	0.13	0.18
Real Estate	-2.72	0.00	0.00	0.00
Energy	-2.92	-0.06	0.00	-0.09
Utilities	1.66	-0.13	0.03	-0.13
Materials	0.71	0.05	-0.29	-0.20
Consumer Discretionary	4.73	-0.13	-1.72	-1.52
TOTAL	-	0.98	6.71	8.34

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:

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.

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.

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.

Participatory Note Risk: Sub-Funds investing in participatory notes are exposed to movements in the value of the underlying equity and the risk of counterparty default, which can potentially lead to the loss of the full market value of the equity.

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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