

RBC Funds (Lux) — Japan Ishin Fund



Investment objective

To provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of Japanese companies. The Fund seeks to provide broad exposure to superior investment opportunities in the Japanese equity market.

Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) USD	0.60%	0.75%	151.36	RBCJPIO LX	LU1868742344
A (acc) USD	1.50%	1.80%	147.06	RBCJPIA LX	LU1868742187
B (acc) USD	0.75%	1.05%	150.14	RBCJPIB LX	LU1868742260

Investment performance (total return) - Annualised

Share class	1 mo.	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
O (acc) USD	(1.2)%	(1.3)%	(2.6)%	27.2%	--	--	--	16.9%
A (acc) USD	(1.3)%	(1.5)%	(3.2)%	25.9%	--	--	--	15.7%
B (acc) USD	(1.2)%	(1.4)%	(2.7)%	26.9%	--	--	--	16.6%
Benchmark (USD)	(1.3)%	(0.0)%	(0.0)%	25.2%	--	--	--	9.6%

Net Calendar Year Performance

Share class	2020	2019	2018	2017	2016	Cumulative Since Inception	Inception date
O (acc) USD	37.3%	24.7%	--	--	--	51.7%	08-Nov-18
A (acc) USD	35.9%	23.4%	--	--	--	47.5%	08-Nov-18
B (acc) USD	36.9%	24.3%	--	--	--	50.5%	08-Nov-18
Benchmark (USD)	14.5%	19.6%	(12.9)%	24.0%	2.4%	27.8%	--

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.

INVESTMENT MANAGER

RBC Global Asset Management Inc.

SUB-INVESTMENT MANAGER

RBC Global Asset Management (Asia) Limited

BENCHMARK

MSCI Japan Total Return Net Index (USD)

FUND SIZE (USD)

7.7m

Top 10 holdings

	Current
Toyota Motor Corp	5.7%
Recruit Holdings Co Ltd	4.5%
Sony Corp	4.1%
Nippon Yusen Kabushiki Kaish	3.2%
Mitsubishi UFJ Financial Group	2.9%
Hitachi Ltd	2.9%
Sumitomo Mitsui Financial Group	2.7%
Suzuki Motor Corp	2.6%
SoftBank Corp	2.5%
Mitsui Fudosan Co Ltd	2.2%
Total	33.2%
Cash and Equivalents	1.9%
No. of Holdings	69

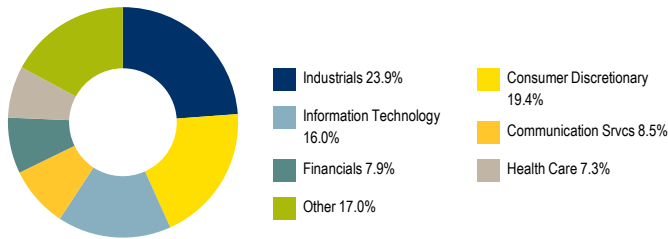
Purchases

Ibiden Co Ltd
 Sansan Inc
 Midac Co Ltd
 Morinaga Milk Industry Co Ltd
 West Holdings Corp

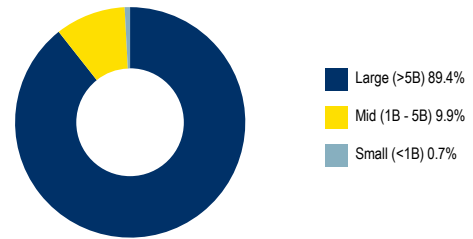
Sales

Dai-ichi Life Holdings Inc
 Mitsubishi Heavy Industries
 Bandai Namco Holdings Inc

Sector breakdown
(As at July 31, 2021)



Market capitalization
(As at July 31, 2021)



Investment performance

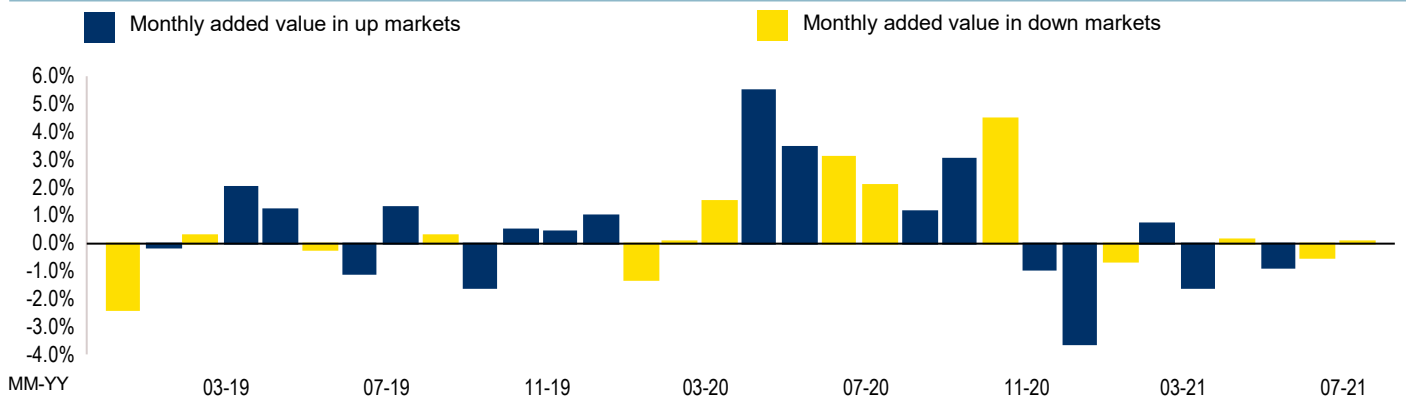
Top 5 contributors
(for the month)

	Beginning weight	Security return	Security contribution
Sony Corp	3.7%	6.4	0.24
BayCurrent Consulting Inc	1.7%	10.3	0.17
Recruit Holdings Co Ltd	4.3%	4.1	0.17
Keyence Corp	1.8%	9.6	0.17
Nippon Yusen Kabushiki Kaish	2.9%	5.6	0.17

Bottom 5 contributors
(for the month)

	Beginning weight	Security return	Security contribution
SoftBank Corp	4.1%	(11.1)	(0.46)
Nintendo Co Ltd	2.3%	(11.7)	(0.27)
CyberAgent Inc	1.5%	(16.7)	(0.25)
PeptiDream Inc	1.2%	(16.4)	(0.20)
Eisai Co Ltd	1.1%	(16.8)	(0.18)

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.
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.
Specialization Risk:	Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

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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.

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