



Global Asset
Management

RBC Funds (Lux)

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

Annual Report, including Audited Financial Statements
for the year ended October 31, 2022

Table of contents

	Page
Management and Administration	3
General Information	6
Report of the Board of Directors	7
Audit Report	13
Statement of Investments and Geographical/Economic Portfolio Breakdowns	
RBC Funds (Lux) - Global Equity Focus Fund	16
RBC Funds (Lux) - Global Equity Leaders*	19
RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	22
RBC Funds (Lux) - Vision Global Horizon Equity Fund	26
RBC Funds (Lux) - European Equity Focus Fund	29
RBC Funds (Lux) - Canadian Equity Value Fund	32
RBC Funds (Lux) - U.S. Equity Focus Fund	37
RBC Funds (Lux) - Asia ex-Japan Equity Fund	40
RBC Funds (Lux) - Japan Ishin Fund	44
RBC Funds (Lux) - China Equity Fund*	48
RBC Funds (Lux) - Emerging Markets Value Equity Fund	52
RBC Funds (Lux) - Emerging Markets Equity Fund	57
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	61
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	64
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	68
RBC Funds (Lux) - Growth Portfolio	73
Combined Statement of Net Assets	75
Combined Statement of Operations and Changes in Net Assets	94
Changes in the Number of Shares	101
Statistics	130
Notes to the Financial Statements	140
Information Concerning the Remuneration Policy (Unaudited)	156
SFTR (EU regulation N 2015/2365) (Unaudited)	156
EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	157

* Please refer to Note 1.

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Francisco LUCAR (until October 31, 2022)
Independent Consultant
21, Route d'Hermance
CH-1222 Geneva
Switzerland

Laurence BENSAFI
Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

Milos VUKOVIC
Vice President and Head, Investment Policy of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Matthew GRAHAM
Chief Operating Officer of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Siu-Wai NG (until January 31, 2022)
Partner, Head of Product Development
BlueBay Asset Management LLP
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

Anne-Sophie Girault
Managing Director, Head of EMEA Distribution of RBC Global Asset Management (UK) Limited
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

Tracey McDERMOTT (since January 25, 2023)
Independent Director
Gemini Governance & Advisory Solutions S.à.r.l.
Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Yie-Hsin Hung
Chairman and Chief Executive Officer (New York Life Investment Management Holdings LLC)
Senior Vice President (New York Life Insurance Company)

Directors:
Jean-Yves Maldague
Managing Director (Candriam Luxembourg)

Naïm Abou-Jaoudé
Chief Executive Officer (CANDRIAM)

John M. Grady
Senior Managing Director (New York Life Investment Management Holdings LLC)
Senior Vice President (New York Life Insurance Company)

Management and Administration (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (continued)

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)

Mr. Elias Farhat
Chief Strategy Officer (CANDRIAM)

BOARD OF MANAGEMENT

Chairman:
Jean-Yves Maldague

Members:
Naïm Abou-Jaoudé
Michel Ory
Alain Péters
Tanguy de Villenfagne
Pascal Dequenne
Renato Guerriero

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
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

RBC Investment Management (Asia) Limited
15th Floor, Cheung Kong Center
2 Queen's Road, Central
Hong Kong

DEPOSITARY BANK AND PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management and Administration (continued)

AUDITOR

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

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.

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) - U.S. Investment Grade Corporate Bond Fund*
 RBC Funds (Lux) - Global Resources Fund**

* This Sub-Fund was registered for marketing in the Federal Republic of Germany and has been deregistered in Germany on May 31, 2022 further to its liquidation.

** This Sub-Fund was registered for marketing in the Federal Republic of Germany and has been deregistered in Germany on December 15, 2021 further to its liquidation.

Report of the Board of Directors

Dear Shareholders:

We are pleased to provide you with this annual report for RBC Funds (Lux) (the "Fund") for the year ended October 31, 2022.

The Fund

The Fund is an open-ended investment company with variable capital. The Fund has multiple Sub-Funds, each of which has its own investment policy and restrictions. During the year, the total net assets of the Fund decreased from US\$5.4 billion to US\$3.9 billion at year end. The Board also approved the liquidation of RBC Funds (Lux) - Global Resources Fund on December 15th 2021 and RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund on May 31, 2022.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS) and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As of October 31, 2022, the Fund and certain specific Sub-Funds are currently registered for distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy (institutional investors only), the Netherlands, Norway, Singapore (restricted availability), Spain, Sweden, Switzerland and the United Kingdom.

Responsibility of the Directors

The preparation of the combined financial statements of the Fund is carried out by RBC Investor Services Bank S.A. as Administrator under supervision of the Board of Directors. In accordance with Luxembourg laws and regulations, the Directors have taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of the combined financial statements are in place by the Fund's service providers, and otherwise to exercise oversight with respect to accounting estimates of judgments made in connection with the preparation of the combined financial statements. The Board of Directors is satisfied that it has fully complied with these requirements.

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the SFDR (Unaudited) section of the annual report.

The Board also wants to thank and acknowledge the retirement of Francisco Lucar as of October 31, 2022. Mr. Lucar has served as an independent director of the Fund since its inception in 2009.

ALFI Code of Conduct

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct issued in 2013 for Luxembourg investment Funds. The Code of Conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Annual General Meeting

The Annual General Meeting of the Fund will be held on April 6, 2023.

For up-to-date information about the Sub-Funds of RBC Funds (Lux), please visit our website at www.rbcgam.lu. On behalf of the entire team at RBC Global Asset Management, we would like to thank you for your trust and confidence.

The Board of Directors
Luxembourg, January 25, 2023
RBC Funds (Lux)

Review of the Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund

The Fund lost 26.90% during the 12-month period, underperforming the 18.48% decline in the benchmark.

Global equity markets began the period threatened by the emergence of a new COVID-19 variant. However, once it was established that Omicron was less harmful than previous strains, investors began to anticipate the inflationary consequences of recovering post-pandemic demand and constrained supply chains. As a result, investors favoured equities likely to retain value during times of inflation.

Inflation concerns were amplified by Russia's invasion of Ukraine in late February. Energy and food supplies were particularly affected and central banks began to raise interest rates more aggressively in order to address the risk that inflation would accelerate.

Prices for goods began to moderate but prices for services increased, suggesting central banks would have to raise interest rates even further, possibly tipping the global economy into recession. This scenario weakened the outlook for corporate profits and led to declines in global equity markets at the end of the period.

RBC Funds (Lux) - Global Equity Leaders Fund*

The Fund lost 24.95% during the 11-month period, underperforming the 20.07% decline in the benchmark.

Global equity markets began the period threatened by the emergence of a new COVID-19 variant. However, once it was established that Omicron was less harmful than previous strains, investors began to anticipate the inflationary consequences of recovering post-pandemic demand and constrained supply chains. As a result, investors favoured equities likely to retain value during times of inflation.

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RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

The Fund lost 27.38% during the 12-month period, underperforming the 19.96% decline in the benchmark.

Global equity markets began the period threatened by the emergence of a new COVID-19 variant. However, once it was established that Omicron was less harmful than previous strains, investors began to anticipate the inflationary consequences of recovering post-pandemic demand and constrained supply chains. As a result, investors favoured equities likely to retain value during times of inflation.

Inflation concerns were amplified by Russia's invasion of Ukraine in late February. Energy and food supplies were particularly affected and central banks began to raise interest rates more aggressively in order to address the risk that inflation would accelerate.

Prices for goods began to moderate but prices for services increased, suggesting central banks would have to raise interest rates even further, possibly tipping the global economy into recession. This scenario weakened the outlook for corporate profits and led to declines in global equity markets at the end of the period.

RBC Funds (Lux) - Vision Global Horizon Equity Fund

The Fund lost 26.63% during the 12-month period, underperforming the 18.48% decline in the benchmark.

Global equity markets began the period threatened by the emergence of a new COVID-19 variant. However, once it was established that Omicron was less harmful than previous strains, investors began to anticipate the inflationary consequences of recovering post-pandemic demand and constrained supply chains. As a result, investors favoured equities likely to retain value during times of inflation.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

Inflation concerns were amplified by Russia's invasion of Ukraine in late February. Energy and food supplies were particularly affected and central banks began to raise interest rates more aggressively in order to address the risk that inflation would accelerate.

Prices for goods began to moderate but prices for services increased, suggesting central banks would have to raise interest rates even further, possibly tipping the global economy into recession. This scenario weakened the outlook for corporate profits and led to declines in global equity markets at the end of the period.

RBC Funds (Lux) - European Equity Focus Fund

The Fund lost 11.83% during the 12-month period, underperforming the 9.71% decline in the benchmark.

European equity markets fell sharply during the 12-month period, but outperformed most other developed- and emerging-market regions. The fastest inflation in decades, exacerbated by the war in Ukraine, led central banks to rapidly raise interest rates. Higher rates served as a headwind to risk assets, with both equity and bond markets falling steadily from the start of the year. Also beginning in the first quarter, investors shifted their preference away from growth stocks, which had been in favour since the onset of the pandemic.

Sector allocation was the primary contributor to the Fund's relative returns during the period. An overweight position in the Industrials sector held back returns. Stock selection in the Consumer Discretionary sector was the most positive for performance, although the top-performing securities were generally in Health Care and Energy. Stock selection in the Financials and Industrials sectors was the weakest, with Hargreaves Lansdown, a U.K. financial company, among those having the most negative impact on relative returns.

RBC Funds (Lux) - Canadian Equity Value Fund

The Fund lost 0.13% during the 12-month period, outperforming the 4.89% decline in the benchmark.

The S&P/TSX Composite Index's decline during the 12-month period was due to the increased probability of recession due to the effects of soaring inflation, rising interest rates and the Russia-Ukraine war.

The Fund's outperformance was due largely to security selection and an overweight position in the Energy sector, which benefited from rising prices for oil and natural gas. Overweight positions in Imperial Oil, Canadian Natural Resources and Suncor Energy all aided relative returns. A position in Tricon Residential hurt performance as rising rents were insufficient to offset concern about higher operating expenses and debt-servicing costs associated with surging interest rates.

The portfolio manager expects economic growth to be tempered by the impact of rising interest rates on consumption and other economic activity. Consensus forecasts are that Canadian GDP will decline to 1.6% in 2023.

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

The Fund lost 21.06% during the 12-month period, underperforming the 16.38% decline in the benchmark.

The U.S. equity market experienced significant volatility and a substantial decline during the period, driven by a long list of highly potent headwinds including supply-chain disruptions and the war in Ukraine after Russia's invasion in February. But there is no doubt that the greatest single challenge for markets was inflation, which reached its fastest pace in 40 years. In response, central banks including the U.S. Federal Reserve raised interest rates rapidly, even if it meant bringing economic pain. The combination of high inflation, rising interest rates, slowing economic growth and the high probability of a recession led to a significant fall in equity-market valuations.

The Fund's underperformance was driven by weaker returns in the Financials and Information Technology sectors, offset partly by strong contributions from holdings in Communication Services and Consumer Discretionary.

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

The Fund lost 36.35% during the 12-month period, underperforming the 33.99% decline in the benchmark.

Asian equity markets fell during the period as global bond yields rose to reflect inflation at its highest levels in decades. The increase in U.S. yields pushed up the U.S. dollar versus Asian currencies and had an especially negative impact on stock markets in Taiwan and South Korea. Chinese stocks underperformed as President Xi's decision to extend tight COVID-19 restrictions hurt economic growth. Investors were also concerned that Xi's unquestioned grip on power would hurt private businesses.

Review of the Sub-Funds (continued)

Stock markets in Indonesia and Thailand fared better than many countries in the region, aided by a bounce-back from the lifting of virus-related restrictions and a post-pandemic revival in tourism. Indian stocks also outperformed, spurred by a strong domestic economy and relatively low inflation.

The Fund's performance was aided by stock selection in India and Indonesia, as well as security selection in Consumer Staples and Financials - sectors that outperformed. Stock selection in the Consumer Discretionary sector and the Fund's allocations to China held back returns.

RBC Funds (Lux) - Japan Ishin Fund

The Fund lost 30.50% during the 12-month period, underperforming the 24.67% decline in the benchmark.

Japan's economy and stock market performed well during the period compared with the rest of Asia. Economic data suggested that the Japanese economy was on a path to recovery, as companies pushed ahead with capital expenditures on decarbonisation, digitization and productivity. Meanwhile, the Japanese government initiated plans to stimulate tourism and boost spending to help the economy. The yen dropped to its lowest levels in three decades amid soaring inflation and rising U.S. bond yields, making Japanese exports more attractive.

Stock selection had a negative impact on the Fund's performance. Holdings that limited returns included Recruit, a human-resources company whose shares fell on generalized concern about growth stocks. Misumi Group, an industrial-components supplier, also held back returns as sales were hurt by an economic slowdown in China. The Fund's performance was bolstered by holdings in Mitsubishi Heavy Industries, an engineering company with a strong pipeline of projects in nuclear energy and defense.

RBC Funds (Lux) - China Equity Fund*

The Fund lost 45.28% during the 12-month period, outperforming the 47.90% decline in the benchmark.

China's stock market was among the world's worst performers during the fiscal year given the extension of tight COVID-19 restrictions and investor concern that President Xi's unquestioned grip on power would hurt private businesses. The Chinese property industry remained weak and exports slowed given a weakening global economy. During the period, Beijing eased monetary policy.

The Fund's performance was most aided by stock selection in the Health Care and Financial sectors. Holdings in CSPC Pharmaceutical boosted the Fund's performance as the company had strong drug sales and made progress on an experimental drug it's developing to combat COVID-19. Bank of China Hong Kong was another notable outperformer, as the bank was positioned to benefit from rising U.S. interest rates. The Fund's overall strong was partially offset by poor stock selection in the property industry.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

The Fund lost 30.97% during the 12-month period, outperforming the 31.03% decline in the benchmark.

The Fund's outperformance during the period was due to a combination of favourable stock selection, and sector and country allocations.

At the country level, overweight positions in Chile, Turkey and South Africa contributed to relative returns over the period. This was partly offset by the lack of exposure to Saudi Arabia. Stock selection also made a positive aggregate impact, led by strong choices in Brazil, China and Mexico. Stock selection in Chile was a negative, but to a lesser extent.

At the sector level, the Fund benefited from its underweight exposure to the internet-heavy Communication Services sector as well its overweight in Financials, which performed strongly over the period. Conversely, the overweight in the Consumer Discretionary and Real Estate sectors held back returns. Stock selection was the main driver of the outperformance, as a result of strong choices in the Consumer Discretionary, Health Care and Real Estate sectors.

RBC Funds (Lux) - Emerging Markets Equity Fund

The Fund lost 25.28% during the 12-month period, outperforming the 31.03% decline in the benchmark.

The Fund's outperformance during the period was due to a combination of stock selection, and sector and country allocations.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

Allocations among countries was the main driver of outperformance, with the Fund benefiting from a lack of exposure to Russia, an overweight in Chile and an underweight in China. A lack of exposure to Saudi Arabia and the United Arab Emirates were negative from a country-allocation standpoint, but to a far lesser extent. Stock selection was especially strong in China and Taiwan, but weaker in Chile and South Africa.

At the sector level, the Fund's underweight in the internet-heavy areas of the Communication Services and Consumer Discretionary sectors aided relative returns. The Fund's overweights in the Financials and Consumer Staples sectors also added relative returns as these areas performed well. Conversely, the lack of exposure to Energy and Utilities limited returns. Stock selection was strong in the consumer sectors but weak in Financials and Communication Services.

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

The Fund lost 25.75% during the 12-month period, outperforming the 31.03% decline in the benchmark.

The Fund's outperformance during the period was due to a combination of stock selection, and sector and country allocations.

Allocations among countries was the main driver of outperformance, with the Fund benefiting from a lack of exposure to Russia, an overweight in Chile and an underweight to China. A lack of exposure to Saudi Arabia and United Arab Emirates were negative from a country-allocation standpoint, but to a far lesser extent. Stock selection was especially strong in China and Taiwan, but weaker in Chile and South Africa.

At the sector level, the Fund's underweight in the Communication Services sector aided relative returns. The Fund's overweights in the Financials and Consumer Staples sectors were also positive as these areas performed well. Conversely, a lack of exposure to the Energy and Utilities sectors limited return. Stock selection was strong in the consumer sectors but weak in Financials and Communication Services.

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

The Fund lost 16.99% during the 12-month period, outperforming the 21.89% decline in the benchmark.

The Fund's outperformance during the period was due to a combination of stock selection, and sector and country allocations.

At the country level, the Fund benefited from a lack of exposure to Russia, coupled with overweight positions to Chile and Turkey. Stock selection in Taiwan and Brazil also added to relative performance, while stock selection in Chile and Mexico limited returns.

At the sector level, the Fund's significant overweight in the Consumer Staples sector aided performance during the period, as did underweight positions in Communication Services and Energy. This was marginally offset by a lack of exposure to the Utilities sector. Stock selection was strong across most sectors, led by the Information Technology and Consumer Discretionary sectors.

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

The Fund lost 26.77% during the 12-month period, underperforming the 23.42% decline in the benchmark.

The Fund's underperformance during the period was due to a combination of stock selection and country allocations.

Allocations among countries presented the main challenge to relative returns due to a lack exposure to Turkey and an overweight in China. This was partly offset by overweight positions in Mexico and Chile, which performed well. Strong stock selection in India and China aided relative performance, while stock selection in Brazil and Taiwan limited returns.

The impact from sector allocation was in aggregate neutral, while stock selection was an overall negative for relative performance during the period. The Fund benefited from strong stock selection in the Real Estate sector, offset by weaker stock selection in Industrials and Consumer Staples.

RBC Funds (Lux) - Global Resources Fund*

This Fund was put in liquidation on December 15, 2021. The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

* Please refer to Note 1.

Review of the Sub-Funds (continued)

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*

This Fund was put in liquidation on May 31, 2022. The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

RBC Funds (Lux) - Growth Portfolio

The Fund lost 21.40% during the 12-month period, underperforming the 19.70% decline in the benchmark.

Economic and geopolitical headwinds mounted during the period, as inflation at the highest rate in four decades forced central banks to aggressively raise interest rates and take other steps aimed at reining in price increases. Russia's invasion of Ukraine in February, strict Chinese lockdowns to combat the renewed spread of COVID-19, and the pandemic's lingering interference with supply chains created an outlook that involved a wider range of potential outcomes than usual.

Government bonds declined as fixed-income yields rose sharply to account for U.S. inflation running at 8.6% in May. In response, the U.S. Federal Reserve and other major central banks paved the way for a transition away from a period of extraordinarily low interest rates to one where rates would be high enough to curtail inflation.

The uncertain economic backdrop sent global stocks lower, and several major indexes fell into bear markets. The S&P 500 Index posted its worst first-half performance since 1970, as inflation was stoked by higher prices for a range of manufactured goods and an economic reopening characterized by very low unemployment.

The portfolio manager's base case is that inflation ultimately moderates as central banks bring inflation back down. In this scenario, bond yields stabilize and any further increases in yields may be limited. Key headwinds for the economy include persistently high inflation, aggressive central-bank tightening, a global commodity shock and continuing supply-chain challenges.

* Please refer to Note 1.



Audit report

To the Shareholders of
RBC Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RBC Funds (Lux) (the “Fund”) and of each of its sub-funds as at 31 October 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 October 2022;
- the statement of investments as at 31 October 2022;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for RBC Funds (Lux) - Canadian Equity Value Fund, and RBC Funds (Lux) - Global Resources Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 February 2023

Andrea Montresori

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	1,664,101	110,885,004	83,222,540	3.69
			110,885,004	83,222,540	3.69
Canada					
FIRST QUANTUM MINERALS LTD	CAD	2,220,333	56,913,437	39,114,846	1.73
			56,913,437	39,114,846	1.73
Denmark					
ORSTED	DKK	220,737	28,779,770	18,209,743	0.81
			28,779,770	18,209,743	0.81
Finland					
NESTE OIL OYJ	EUR	898,911	46,439,666	39,393,371	1.75
			46,439,666	39,393,371	1.75
Germany					
DEUTSCHE POST AG	EUR	1,185,727	54,975,303	42,083,406	1.87
			54,975,303	42,083,406	1.87
Great Britain					
CRODA INTERNATIONAL PLC	GBP	318,862	22,349,683	24,817,431	1.10
INTERCONTINENTAL HOTELS GROUP PLC	GBP	702,344	39,933,904	37,973,911	1.68
LEGAL & GENERAL GROUP PLC	GBP	15,755,375	61,756,420	42,247,946	1.87
ST JAMES PLACE PLC	GBP	1,668,791	23,750,077	20,462,511	0.91
			147,790,084	125,501,799	5.56
Hong Kong					
AIA GROUP LTD	HKD	6,594,466	70,925,080	49,942,496	2.21
			70,925,080	49,942,496	2.21
Ireland					
KERRY GROUP -A-	EUR	423,042	61,329,669	36,793,993	1.63
			61,329,669	36,793,993	1.63
Japan					
LASERTEC CORP	JPY	238,493	27,774,844	34,160,969	1.52
MISUMI GROUP INC	JPY	687,298	19,721,641	14,704,528	0.65
NIDEC CORP	JPY	607,628	54,628,653	33,677,391	1.49
			102,125,138	82,542,888	3.66
Netherlands					
ADYEN B.V.	EUR	14,904	24,879,993	21,397,333	0.95
			24,879,993	21,397,333	0.95

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Norway					
EQUINOR ASA	NOK	2,625,185	79,822,653	96,037,679	4.26
			79,822,653	96,037,679	4.26
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	365,456	124,042,052	121,441,365	5.38
			124,042,052	121,441,365	5.38
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	834,059	69,192,412	51,336,331	2.28
			69,192,412	51,336,331	2.28
United States of America					
ALPHABET INC -A-	USD	1,069,120	92,454,336	101,042,531	4.48
AMAZON COM INC	USD	823,840	106,034,102	84,394,170	3.74
AMGEN INC	USD	120,100	29,014,554	32,469,035	1.44
AUTOZONE INC	USD	35,400	70,417,440	89,663,952	3.97
BLACKSTONE GROUP INC NPV CL A	USD	502,306	33,736,834	45,780,169	2.03
CHARLES SCHWAB CORP	USD	1,011,100	90,281,469	80,554,337	3.57
CSX CORP.	USD	2,185,000	79,686,843	63,496,100	2.81
DANAHER CORP	USD	283,596	55,624,131	71,372,605	3.16
ESTEE LAUDER CO -A-	USD	258,592	58,864,490	51,845,110	2.30
FIRST REPUBLIC BANK	USD	451,877	62,572,960	54,270,428	2.40
FORTIVE CORP	USD	1,535,246	103,067,178	98,102,219	4.35
INCYTE CORPORATION	USD	873,300	68,361,504	64,921,122	2.88
MARKETAXESS HOLDING INC	USD	99,900	39,877,692	24,379,596	1.08
MICROSOFT CORP	USD	575,100	117,146,938	133,497,963	5.92
NVIDIA CORP.	USD	303,800	33,798,918	41,003,886	1.82
PEPSICO INC	USD	668,500	111,595,301	121,386,230	5.38
SVB FINANCIAL GROUP	USD	105,500	37,652,285	24,366,280	1.08
T-MOBILE US INC	USD	711,185	85,580,344	107,787,199	4.78
UNITEDHEALTH GROUP INC	USD	253,534	81,427,372	140,749,400	6.24
			1,357,194,691	1,431,082,332	63.43
Total Shares			2,335,294,952	2,238,100,122	99.21
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,335,294,952	2,238,100,122	99.21
Total Investment Portfolio			2,335,294,952	2,238,100,122	99.21

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	63.43
Great Britain	5.56
Switzerland	5.38
Norway	4.26
Belgium	3.69
Japan	3.66
Taiwan	2.28
Hong Kong	2.21
Germany	1.87
Finland	1.75
Canada	1.73
Ireland	1.63
Netherlands	0.95
Denmark	0.81
	99.21

RBC Funds (Lux) - Global Equity Leaders*

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	3,571	197,376	178,587	4.61
			197,376	178,587	4.61
Denmark					
ORSTED	DKK	537	68,390	44,300	1.14
			68,390	44,300	1.14
Germany					
DEUTSCHE POST AG	EUR	3,367	192,347	119,500	3.08
			192,347	119,500	3.08
Hong Kong					
AIA GROUP LTD	HKD	14,227	150,373	107,747	2.78
			150,373	107,747	2.78
Japan					
NIDEC CORP	JPY	746	85,809	41,347	1.07
			85,809	41,347	1.07
Netherlands					
ADYEN B.V.	EUR	33	81,021	47,377	1.22
			81,021	47,377	1.22
Norway					
EQUINOR ASA	NOK	5,174	158,481	189,281	4.88
			158,481	189,281	4.88
Singapore					
DBS GROUP HOLDINGS LTD	SGD	4,948	126,694	119,583	3.09
			126,694	119,583	3.09
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	609	235,346	202,371	5.22
			235,346	202,371	5.22
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	2,012	221,813	123,839	3.20
			221,813	123,839	3.20
United States of America					
ALPHABET INC -A-	USD	2,103	291,960	198,755	5.13
AMAZON COM INC	USD	1,282	208,819	131,328	3.39
BLACKSTONE GROUP INC NPV CL A	USD	1,973	269,464	179,819	4.64

* Please refer to Note 1.

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

RBC Funds (Lux) - Global Equity Leaders*

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CHARLES SCHWAB CORP	USD	2,500	221,766	199,175	5.14
CSX CORP.	USD	5,230	184,878	151,984	3.92
DANAHER CORP	USD	621	198,913	156,287	4.03
DEERE & CO.	USD	415	147,735	164,265	4.24
ESTEE LAUDER CO -A-	USD	827	263,948	165,805	4.28
MICROSOFT CORP	USD	1,000	317,219	232,130	5.99
NVIDIA CORP.	USD	610	167,681	82,332	2.12
PEPSICO INC	USD	1,286	208,577	233,512	6.02
PROLOGIS INC	USD	598	86,526	66,228	1.71
TJX COMPANIES INC	USD	2,676	185,483	192,940	4.98
T-MOBILE US INC	USD	1,661	181,916	251,741	6.49
UNITEDHEALTH GROUP INC	USD	511	228,036	283,682	7.32
			3,162,921	2,689,983	69.40
Total Shares			4,680,571	3,863,915	99.69
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,680,571	3,863,915	99.69
Total Investment Portfolio			4,680,571	3,863,915	99.69

* Please refer to Note 1.

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

RBC Funds (Lux) - Global Equity Leaders*

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	69.40
Switzerland	5.22
Norway	4.88
Belgium	4.61
Taiwan	3.20
Singapore	3.09
Germany	3.08
Hong Kong	2.78
Netherlands	1.22
Denmark	1.14
Japan	1.07
	99.69

* Please refer to Note 1.

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ERSTE GROUP BANK AG	EUR	11,891	357,161	293,342	0.96
			357,161	293,342	0.96
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	14,216	799,734	710,949	2.33
			799,734	710,949	2.33
Canada					
FIRST QUANTUM MINERALS LTD	CAD	15,568	378,391	274,256	0.90
			378,391	274,256	0.90
Denmark					
ORSTED	DKK	3,858	443,225	318,267	1.05
			443,225	318,267	1.05
Finland					
NESTE OIL OYJ	EUR	10,644	490,022	466,457	1.53
			490,022	466,457	1.53
Germany					
DEUTSCHE POST AG	EUR	17,584	783,826	624,085	2.05
			783,826	624,085	2.05
Great Britain					
CRODA INTERNATIONAL PLC	GBP	4,908	439,044	381,996	1.25
INTERCONTINENTAL HOTELS GROUP PLC	GBP	7,388	446,438	399,450	1.31
LEGAL & GENERAL GROUP PLC	GBP	130,306	444,453	349,415	1.15
ST JAMES PLACE PLC	GBP	17,217	272,982	211,112	0.69
			1,602,917	1,341,973	4.40
Hong Kong					
AIA GROUP LTD	HKD	82,257	836,645	622,965	2.05
			836,645	622,965	2.05
Ireland					
KERRY GROUP A	EUR	6,175	672,446	537,070	1.76
LINDE PLC	USD	821	240,167	244,124	0.80
			912,613	781,194	2.56
Japan					
ASTELLAS PHARMA INC	JPY	27,779	429,890	382,479	1.26
LASERTEC CORP	JPY	2,619	305,009	375,137	1.23
MISUMI GROUP INC	JPY	9,257	249,053	198,051	0.65

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
NIDEC CORP	JPY	8,482	662,739	470,109	1.54
ORIENTAL LAND CO LTD	JPY	1,251	195,695	167,911	0.55
			1,842,386	1,593,687	5.23
Netherlands					
ADYEN B.V.	EUR	200	353,802	287,136	0.95
WOLTERS KLUWER NV	EUR	1,667	157,711	177,197	0.58
			511,513	464,333	1.53
Norway					
EQUINOR ASA	NOK	35,753	1,188,813	1,307,959	4.29
			1,188,813	1,307,959	4.29
Singapore					
DBS GROUP HOLDINGS LTD	SGD	17,945	433,618	433,693	1.42
			433,618	433,693	1.42
Switzerland					
PARTNERS GROUP HOLDING	CHF	176	194,040	158,176	0.52
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	4,231	1,505,996	1,405,965	4.61
			1,700,036	1,564,141	5.13
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	11,235	1,052,923	691,514	2.27
			1,052,923	691,514	2.27
United States of America					
ALEXANDRIA REAL ESTATE EQ.	USD	1,102	188,161	160,121	0.52
ALPHABET INC -A-	USD	12,433	1,448,588	1,175,043	3.86
AMAZON COM INC	USD	9,488	1,292,027	971,951	3.19
AMERICAN WATER WORKS CO INC	USD	3,934	571,975	571,768	1.88
AMGEN INC	USD	1,405	333,776	379,842	1.25
AUTOZONE INC	USD	363	746,639	919,435	3.02
BLACKSTONE GROUP INC NPV CL A	USD	5,516	573,421	502,728	1.65
BROADCOM INC	USD	299	168,635	140,566	0.46
CHARLES SCHWAB CORP	USD	9,534	727,203	759,574	2.49
CSX CORP.	USD	29,782	993,796	865,465	2.84
DANAHER CORP	USD	2,748	721,144	691,589	2.27
EOG RESOURCES INC.	USD	4,565	548,379	623,214	2.04
ESTEE LAUDER CO -A-	USD	3,408	904,158	683,270	2.24
FIRST REPUBLIC BANK	USD	4,836	746,169	580,803	1.91
FORTIVE CORP	USD	17,857	1,128,139	1,141,062	3.74
INCYTE CORPORATION	USD	8,252	612,110	613,454	2.01
JPMORGAN CHASE & CO	USD	1,403	177,556	176,610	0.58
MARKETAXESS HOLDING INC	USD	1,258	420,135	307,002	1.01
MICROSOFT CORP	USD	5,661	1,550,661	1,314,088	4.31
NVIDIA CORP.	USD	3,377	650,715	455,794	1.50
PEPSICO INC	USD	6,119	1,021,416	1,111,088	3.64
PROLOGIS INC	USD	2,299	312,410	254,614	0.84

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SALESFORCE --- REGISTERED SHS	USD	904	153,260	146,981	0.48
SVB FINANCIAL GROUP	USD	1,268	599,751	292,857	0.96
T-MOBILE US INC	USD	8,995	1,159,398	1,363,282	4.47
UNITEDHEALTH GROUP INC	USD	3,202	1,530,768	1,777,590	5.83
			19,280,390	17,979,791	58.99
Total Shares			32,614,213	29,468,606	96.69
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			32,614,213	29,468,606	96.69
Total Investment Portfolio			32,614,213	29,468,606	96.69

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	58.99
Japan	5.23
Switzerland	5.13
Great Britain	4.40
Norway	4.29
Ireland	2.56
Belgium	2.33
Taiwan	2.27
Germany	2.05
Hong Kong	2.05
Finland	1.53
Netherlands	1.53
Singapore	1.42
Denmark	1.05
Austria	0.96
Canada	0.90
	96.69

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
ORSTED	DKK	124,412	16,057,356	10,263,393	1.71
			16,057,356	10,263,393	1.71
Germany					
DEUTSCHE POST AG	EUR	438,112	23,610,734	15,549,317	2.59
			23,610,734	15,549,317	2.59
Great Britain					
CRODA INTERNATIONAL PLC	GBP	80,012	8,685,951	6,227,435	1.04
INTERCONTINENTAL HOTELS GROUP PLC	GBP	208,959	13,154,451	11,297,869	1.88
LEGAL & GENERAL GROUP PLC	GBP	4,125,074	16,012,058	11,061,362	1.84
ST JAMES PLACE PLC	GBP	335,369	5,873,487	4,112,253	0.68
			43,725,947	32,698,919	5.44
Hong Kong					
AIA GROUP LTD	HKD	2,770,379	28,982,101	20,981,174	3.49
			28,982,101	20,981,174	3.49
Ireland					
KERRY GROUP -A-	EUR	115,289	15,314,796	10,027,238	1.67
			15,314,796	10,027,238	1.67
Japan					
LASERTEC CORP	JPY	63,898	7,441,634	9,152,544	1.52
MISUMI GROUP INC	JPY	115,385	3,617,291	2,468,626	0.41
NIDEC CORP	JPY	210,280	19,672,525	11,654,634	1.94
			30,731,450	23,275,804	3.87
Netherlands					
ADYEN B.V.	EUR	5,144	11,183,521	7,385,124	1.23
			11,183,521	7,385,124	1.23
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	104,306	39,349,547	34,660,980	5.76
			39,349,547	34,660,980	5.76
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	224,464	23,818,729	13,815,759	2.30
			23,818,729	13,815,759	2.30
United States of America					
ALPHABET INC -A-	USD	342,100	41,919,961	32,331,871	5.38
AMAZON COM INC	USD	184,620	27,756,989	18,912,473	3.15

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
AMGEN INC	USD	33,000	7,966,825	8,921,550	1.48
AUTOZONE INC	USD	9,000	17,915,205	22,795,920	3.79
BLACKSTONE GROUP INC NPV CL A	USD	188,312	18,856,125	17,162,756	2.85
CHARLES SCHWAB CORP	USD	341,500	30,218,040	27,207,305	4.53
DANAHER CORP	USD	76,240	20,480,805	19,187,321	3.19
DEERE & CO.	USD	47,100	16,731,493	18,643,122	3.10
ESTEE LAUDER CO -A-	USD	68,258	20,211,712	13,685,046	2.28
FIRST REPUBLIC BANK	USD	105,192	18,320,210	12,633,559	2.10
FORTIVE CORP	USD	371,572	26,528,640	23,743,451	3.95
INCYTE CORPORATION	USD	203,520	15,104,920	15,129,677	2.52
MARKETAXESS HOLDING INC	USD	29,359	11,781,060	7,164,770	1.19
MICROSOFT CORP	USD	164,058	45,911,744	38,082,784	6.34
NVIDIA CORP.	USD	64,292	14,273,970	8,677,491	1.44
PEPSICO INC	USD	197,400	33,033,389	35,843,892	5.96
SVB FINANCIAL GROUP	USD	46,006	25,209,418	10,625,546	1.77
TJX COMPANIES INC	USD	190,589	12,905,190	13,741,467	2.29
T-MOBILE US INC	USD	242,829	29,265,402	36,803,163	6.12
UNITEDHEALTH GROUP INC	USD	72,195	30,848,359	40,079,054	6.67
			465,239,457	421,372,218	70.10
Total Shares			698,013,638	590,029,926	98.16
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			698,013,638	590,029,926	98.16
Other transferable securities and money market instruments					
Shares					
Singapore					
DBS GROUP HOLDINGS /SADR	USD	74,816	7,712,836	7,272,115	1.21
			7,712,836	7,272,115	1.21
Total Shares			7,712,836	7,272,115	1.21
Total other transferable securities and money market instruments			7,712,836	7,272,115	1.21
Total Investment Portfolio			705,726,474	597,302,041	99.37

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	70.10
Switzerland	5.76
Great Britain	5.44
Japan	3.87
Hong Kong	3.49
Germany	2.59
Taiwan	2.30
Denmark	1.71
Ireland	1.67
Netherlands	1.23
Singapore	1.21
	99.37

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 2022

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
NOVO NORDISK A/S /-B-	DKK	3,004	161,475	330,509	5.87
NOVOZYMES SHS -B-	DKK	1,490	74,431	79,195	1.41
			235,906	409,704	7.28
Finland					
SAMPO PLC A	EUR	4,296	160,011	198,819	3.53
			160,011	198,819	3.53
France					
ESSILOR INTERNATIONAL	EUR	1,332	159,061	213,586	3.80
LVMH ACT.	EUR	387	168,600	247,293	4.40
SANOFI	EUR	1,593	146,713	139,117	2.47
SCHNEIDER ELECTRIC SE	EUR	1,130	150,939	144,934	2.58
TOTAL SA	EUR	2,157	110,738	118,850	2.11
			736,051	863,780	15.36
Great Britain					
ALLIANCE PHARMA PLC	GBP	79,330	92,103	57,481	1.02
ASHTREAD GROUP PLC	GBP	2,875	69,981	152,386	2.71
BARRATT DEVEL. PLC	GBP	19,667	126,371	86,189	1.53
BRITISH AMERICAN TOBACCO (25P)	GBP	3,098	119,317	123,913	2.20
DIAGEO PLC	GBP	5,955	221,059	249,597	4.44
HARGREAVES LANSDOWN PLC	GBP	2,404	46,138	21,373	0.38
LSE GROUP	GBP	2,337	157,735	205,979	3.66
RELX PLC	EUR	6,360	128,478	173,183	3.08
RIO TINTO PLC /REG.	GBP	1,668	117,533	88,158	1.57
UNILEVER PLC	GBP	4,060	189,903	187,977	3.34
			1,268,618	1,346,236	23.93
Ireland					
DCC	GBP	2,241	169,792	126,353	2.25
LINDE PLC	EUR	516	123,786	156,167	2.77
RYANAIR HOLDINGS PLC /SADR	USD	1,903	144,057	132,643	2.36
			437,635	415,163	7.38
Jersey					
EXPERIAN PLC	GBP	3,066	103,740	99,078	1.76
			103,740	99,078	1.76
Netherlands					
ADYEN B.V.144A	EUR	51	87,928	74,082	1.31
ASML HOLDING NV	EUR	341	86,556	162,998	2.90
HEINEKEN NV	EUR	2,661	236,774	225,121	4.00

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ING GROUP NV	EUR	21,638	192,659	215,385	3.83
NN GROUP N.V.	EUR	1,993	102,282	85,400	1.52
			706,199	762,986	13.56
Norway					
AKER BP ASA	NOK	3,685	101,119	118,844	2.11
DNB BK RG	NOK	5,502	110,422	98,520	1.75
			211,541	217,364	3.86
Spain					
AMADEUS IT --- SHS -A-	EUR	1,985	121,852	104,689	1.86
LABORATORIOS FARMAC.ROVI	EUR	1,789	59,495	82,330	1.47
			181,347	187,019	3.33
Sweden					
ASSA ABLOY AB	SEK	5,631	110,959	114,974	2.04
ATLAS COPCO RG-A	SEK	7,835	61,570	84,679	1.51
HEXAGON RG-B	SEK	8,105	98,991	81,037	1.44
			271,520	280,690	4.99
Switzerland					
NESTLE / ACT NOM	CHF	1,813	188,639	199,870	3.56
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	775	244,650	260,569	4.63
SIKA LTD	CHF	236	53,559	53,877	0.96
UBS GROUP AG	CHF	6,975	100,545	112,055	1.99
			587,393	626,371	11.14
Total Shares			4,899,961	5,407,210	96.12
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,899,961	5,407,210	96.12
Total Investment Portfolio			4,899,961	5,407,210	96.12

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	23.93
France	15.36
Netherlands	13.56
Switzerland	11.14
Ireland	7.38
Denmark	7.28
Sweden	4.99
Norway	3.86
Finland	3.53
Spain	3.33
Jersey	1.76
	96.12

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at October 31, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Aerospace Technology					
AIR CANADA VT AND VAR VT SHS	CAD	757	16,598	14,845	0.51
			16,598	14,845	0.51
Automobile Industry					
MAGNA INTERNATIONAL INC	CAD	346	32,103	26,268	0.91
			32,103	26,268	0.91
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	746	78,461	93,615	3.24
BANK OF NOVA SCOTIA	CAD	1,020	79,174	67,167	2.33
CANAD. IMPER. BK OF COMMERCE	CAD	916	52,669	56,673	1.96
CANADIAN WESTERN BANK	CAD	118	4,399	2,797	0.10
NATIONAL BANK OF CANADA	CAD	263	19,214	24,396	0.85
ROYAL BANK OF CANADA	CAD	1,526	156,804	192,352	6.66
TORONTO DOMINION BK	CAD	1,978	155,044	172,462	5.98
			545,765	609,462	21.12
Chemicals					
NUTRIEN LTD	CAD	495	34,747	56,979	1.97
			34,747	56,979	1.97
Construction, Building Material					
ATCO LTD CL.1 NON-VOT.	CAD	256	10,049	10,829	0.38
			10,049	10,829	0.38
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	289	24,130	19,817	0.69
			24,130	19,817	0.69
Electronics and Electrical Equipment					
ROGERS COMMUN. /B. N-V. *OPR*	CAD	533	33,638	30,226	1.05
SNC LAVALIN GROUP INC	CAD	557	24,316	13,140	0.45
			57,954	43,366	1.50
Environmental Services & Recycling					
GFL ENVIRONMENT INC	CAD	377	10,068	13,862	0.48
WASTE CONNECTIONS INC	CAD	345	33,516	62,035	2.15
			43,584	75,897	2.63
Food and Distilleries					
GEORGE WESTON LTD	CAD	216	21,619	32,389	1.12
MAPLE LEAF FOODS INC	CAD	620	18,559	12,518	0.44
			40,178	44,907	1.56

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Forest Products and Paper Industry					
WEST FRASER TIMBER CO	CAD	61	5,575	6,240	0.22
			5,575	6,240	0.22
Graphic Art, Publishing					
THOMSON REUTERS CORP	CAD	268	17,367	38,831	1.34
TRANSCONTINENTAL	CAD	793	17,112	12,331	0.43
			34,479	51,162	1.77
Holding and Finance Companies					
BR EXSUBVTG RG-A-WI	CAD	147	4,895	5,148	0.18
BROOKFIELD /LP	CAD	440	13,494	13,288	0.46
BROOKFIELD ASSET MGMT -A- /LTD	CAD	1,786	75,877	96,355	3.34
ELEMENT FLEET MANAGEMENT CORP	CAD	544	7,443	9,874	0.34
OPEN TEXT CORP	CAD	442	23,475	17,441	0.61
PET VALU RG-UNTY-WI	CAD	270	8,530	9,906	0.34
POWER CORP. CANADA	CAD	1,477	43,441	49,967	1.73
RESTAURANT BRANDS INTL INC	CAD	390	30,186	31,570	1.09
TRICON CAPITAL GROUP	CAD	2,291	26,592	26,301	0.91
			233,933	259,850	9.00
Insurance					
INTACT FIN	CAD	185	29,066	38,297	1.32
MANULIFE FINANCIAL CORP	CAD	1,953	47,084	44,099	1.53
SUN LIFE FINANCIAL INC	CAD	583	32,292	33,732	1.17
			108,442	116,128	4.02
Internet Software					
CGI INC -A-	CAD	237	21,466	26,008	0.90
CONSTELLATION SOFTWARE INC	CAD	20	35,726	39,398	1.36
KINAXIS INC	CAD	31	4,540	4,508	0.16
LIGHTSPD COMM SUB VOTING	CAD	438	15,954	11,436	0.40
NUVEI CORPORATION	CAD	64	5,151	2,624	0.09
SHOPIFY INC	CAD	857	14,391	40,030	1.39
TELUS INTERNATIONAL(CDA) INC	CAD	207	8,861	7,007	0.24
			106,089	131,011	4.54
Investment Funds					
FIRST CAPITAL REALTY INC /REIT	CAD	830	13,023	13,156	0.46
			13,023	13,156	0.46
Mechanics, Machinery					
ATS AUTOMATION TOOL	CAD	584	10,626	25,170	0.87
LINAMAR CORP	CAD	173	12,912	10,088	0.35
			23,538	35,258	1.22
Mines, Heavy Industries					
ALAMOS GOLD INC	CAD	226	2,318	2,429	0.08
CAMECO CORP.	CAD	190	4,445	6,139	0.21

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CAPSTONE COPPER RG	CAD	496	2,665	1,567	0.06
FIRST QUANTUM MINERALS LTD	CAD	401	6,947	9,636	0.33
PRAIRIESKY ROYALTY LTD	CAD	1,705	33,315	36,078	1.25
TECK RESOURCES /-B-	CAD	633	18,325	26,251	0.91
			68,015	82,100	2.84
News Transmission					
BCE INC	CAD	677	39,891	41,602	1.44
TELUS CORP /NON-CANADIAN	CAD	1,856	45,188	52,803	1.83
			85,079	94,405	3.27
Packaging and Container Industry					
CCL INDUSTRIES -B- /NON VOT.	CAD	242	12,396	15,488	0.54
			12,396	15,488	0.54
Petrol					
ALTAGAS LTD	CAD	849	18,488	20,860	0.72
ARC RESOURCES LTD	CAD	2,134	20,133	40,930	1.42
CANADIAN NAT. RESOURCES	CAD	1,637	61,323	133,759	4.63
IMPERIAL OIL LTD	CAD	732	19,167	54,249	1.88
KEYERA	CAD	679	18,229	19,827	0.69
PEMBINA PIPELINE CORP	CAD	391	18,352	17,587	0.61
SUNCOR ENERGY	CAD	2,132	71,351	99,905	3.46
			227,043	387,117	13.41
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	678	46,266	40,632	1.41
BARRICK GOLD CORP	CAD	2,232	54,321	45,734	1.58
PAN AMERICAN SILVER CORP.	CAD	197	8,316	4,285	0.15
WHEATON PRECIOUS METALS CORP	CAD	434	20,428	19,343	0.67
			129,331	109,994	3.81
Public Services					
BORALEX INC -A-	CAD	280	10,701	10,816	0.37
ENBRIDGE INC.	CAD	2,156	102,989	114,441	3.97
FORTIS INC	CAD	388	19,545	20,622	0.71
TC ENERGY CORPORATION	CAD	1,054	65,997	63,071	2.19
TRANSALTA CORP.	CAD	1,854	15,247	22,248	0.77
			214,479	231,198	8.01
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	347	13,508	9,157	0.32
CANADIAN APART. PROPERTIES /REIT	CAD	308	15,443	12,995	0.45
CHOICE REIT - TRUST UNITS	CAD	504	6,763	6,597	0.23
COLLIERS INTL GRP - SUBORD VT	CAD	92	9,833	11,763	0.41
GRANITE REIT (1SHS+1REIT)	CAD	158	15,342	11,000	0.38
			60,889	51,512	1.79

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Retail					
ALIM COUCHE-TARD RG	CAD	920	33,938	56,120	1.95
DOLLARAMA INC	CAD	341	17,332	27,604	0.96
LOBLAW COMPANIES LTD	CAD	138	9,242	15,404	0.53
			60,512	99,128	3.44
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	652	73,051	105,233	3.65
CANADIAN PACIFIC RAILWAY CO	CAD	1,046	62,646	106,232	3.68
			135,697	211,465	7.33
Total Shares			2,323,628	2,797,582	96.94
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,323,628	2,797,582	96.94
Total Investment Portfolio			2,323,628	2,797,582	96.94

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

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	21.12
Petrol	13.41
Holding and Finance Companies	9.00
Public Services	8.01
Transportation	7.33
Internet Software	4.54
Insurance	4.02
Precious Metals	3.81
Retail	3.44
News Transmission	3.27
Mines, Heavy Industries	2.84
Environmental Services & Recycling	2.63
Chemicals	1.97
Real Estate Companies	1.79
Graphic Art, Publishing	1.77
Food and Distilleries	1.56
Electronics and Electrical Equipment	1.50
Mechanics, Machinery	1.22
Automobile Industry	0.91
Electronic Semiconductor	0.69
Packaging and Container Industry	0.54
Aerospace Technology	0.51
Investment Funds	0.46
Construction, Building Material	0.38
Forest Products and Paper Industry	0.22
	96.94

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

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Banks and Financial Institutions					
FIRST REPUBLIC BANK	USD	8,655	1,174,706	1,039,465	2.11
JPMORGAN CHASE & CO	USD	3,812	471,559	479,855	0.97
SVB FINANCIAL GROUP	USD	2,612	976,348	603,268	1.22
			2,622,613	2,122,588	4.30
Biotechnology					
INCYTE CORPORATION	USD	27,056	2,108,039	2,011,343	4.07
			2,108,039	2,011,343	4.07
Electronic Semiconductor					
FORTIVE CORP	USD	36,523	2,471,602	2,333,819	4.72
NVIDIA CORP.	USD	14,842	2,267,054	2,003,225	4.06
			4,738,656	4,337,044	8.78
Food and Distilleries					
PEPSICO INC	USD	16,239	2,514,386	2,948,678	5.97
			2,514,386	2,948,678	5.97
Healthcare					
UNITEDHEALTH GROUP INC	USD	6,287	2,164,377	3,490,228	7.06
			2,164,377	3,490,228	7.06
Holding and Finance Companies					
BLACKSTONE GROUP INC NPV CL A	USD	16,937	1,203,692	1,543,638	3.12
CHARLES SCHWAB CORP	USD	24,973	2,188,104	1,989,599	4.03
LINDE PLC	USD	4,127	1,072,075	1,227,164	2.49
MARKETAXESS HOLDING INC	USD	4,245	1,800,558	1,035,950	2.10
			6,264,429	5,796,351	11.74
Internet Software					
ALPHABET INC -A-	USD	27,795	2,473,179	2,626,906	5.32
MICROSOFT CORP	USD	14,175	3,141,890	3,290,443	6.66
SALESFORCE COM INC	USD	8,387	1,614,182	1,363,642	2.76
			7,229,251	7,280,991	14.74
Mechanics, Machinery					
DANAHER CORP	USD	8,539	1,870,226	2,149,010	4.35
			1,870,226	2,149,010	4.35
News Transmission					
T-MOBILE US INC	USD	23,465	2,874,559	3,556,355	7.20
			2,874,559	3,556,355	7.20

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Office Equipment, Computers					
BROADCOM INC	USD	3,262	1,702,624	1,533,531	3.10
			1,702,624	1,533,531	3.10
Other Services					
ACCENTURE PLC	USD	2,337	629,940	663,474	1.34
			629,940	663,474	1.34
Petrol					
EOG RESOURCES INC.	USD	17,000	1,132,287	2,320,840	4.70
			1,132,287	2,320,840	4.70
Pharmaceuticals and Cosmetics					
AMGEN INC	USD	4,132	970,596	1,117,086	2.26
ESTEE LAUDER CO -A-	USD	8,660	2,124,139	1,736,244	3.52
			3,094,735	2,853,330	5.78
Public Services					
AMERICAN WATER WORKS CO INC	USD	8,960	1,302,778	1,302,246	2.64
			1,302,778	1,302,246	2.64
Real Estate Companies					
ALEXANDRIA REAL ESTATE EQ.	USD	5,046	811,579	733,184	1.48
			811,579	733,184	1.48
Retail					
AMAZON COM INC	USD	21,887	3,297,306	2,242,104	4.54
AUTOZONE INC	USD	795	1,590,301	2,013,640	4.07
			4,887,607	4,255,744	8.61
Transportation					
CSX CORP.	USD	48,656	1,744,343	1,413,943	2.86
			1,744,343	1,413,943	2.86
Total Shares			47,692,429	48,768,880	98.72
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,692,429	48,768,880	98.72
Total Investment Portfolio			47,692,429	48,768,880	98.72

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

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

Economic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	14.74
Holding and Finance Companies	11.74
Electronic Semiconductor	8.78
Retail	8.61
News Transmission	7.20
Healthcare	7.06
Food and Distilleries	5.97
Pharmaceuticals and Cosmetics	5.78
Petrol	4.70
Mechanics, Machinery	4.35
Banks and Financial Institutions	4.30
Biotechnology	4.07
Office Equipment, Computers	3.10
Transportation	2.86
Public Services	2.64
Real Estate Companies	1.48
Other Services	1.34
	98.72

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

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
PARADIGM	AUD	15,384	25,884	14,116	0.46
POINTERRA LTD	AUD	45,377	12,542	6,529	0.21
POINTS BET HOLDINGS LTD	AUD	4,198	32,675	5,476	0.18
TABCORP HOLDINGS LTD	AUD	9,117	6,422	5,626	0.19
THE LOTTERY RG	AUD	14,683	43,589	40,279	1.32
			121,112	72,026	2.36
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	5,300	64,662	41,489	1.36
BUDWEISER BREWERY RG	HKD	23,100	79,336	48,614	1.60
CHAILEASE	TWD	4,150	32,159	19,190	0.63
CHINA RESOURCES LAND	HKD	12,619	57,163	39,546	1.30
HKBN LTD	HKD	58,500	68,454	39,497	1.29
IMAX CHINA HOLDING INC	HKD	3,240	8,227	1,862	0.06
LI NING COMPANY LTD	HKD	5,500	18,848	28,447	0.93
MEITUAN DIANPING	HKD	4,000	103,583	63,594	2.09
SEA LTD /ADR	USD	300	46,260	14,904	0.49
SHENZHOU INTL GROUP LTD	HKD	5,100	52,399	35,343	1.16
SILERGY CORP	TWD	1,240	32,461	14,392	0.47
TENCENT HOLDINGS LTD	HKD	4,500	186,446	117,862	3.86
ZTO EXPRESS CAYMAN INC /ADR	USD	1,900	55,757	32,091	1.05
			805,755	496,831	16.29
China					
CHINA YANGTZE POWER CO LTD -A-	CNH	16,200	48,390	44,969	1.48
GUODIAN NARI TECHNOLOGY CO -A-	CNH	14,260	68,685	47,673	1.56
HAIER SMART HOME CO LTD H	HKD	13,900	56,602	34,777	1.14
LONGI GREEN	CNH	5,680	52,413	37,340	1.22
SZ MINDRAY	CNH	1,100	61,948	49,048	1.61
			288,038	213,807	7.01
Hong Kong					
AIA GROUP LTD	HKD	14,600	121,361	110,572	3.63
BOC HONG KONG HOLDINGS LTD	HKD	20,499	78,185	63,718	2.09
CSPC PHARMACEUT --- SHS	HKD	60,000	60,504	61,683	2.02
H.K. EXCHANGES AND CLEARING LTD	HKD	1,200	44,761	31,949	1.05
LINK REIT --- UNITS	HKD	5,900	50,984	34,874	1.14
TECHTRONIC INDUSTRIES CO LTD	HKD	4,000	63,074	37,886	1.24
			418,869	340,682	11.17
India					
BHARTI AIRTEL LTD /DEMAT	INR	10,450	63,215	105,037	3.44
DIVIS LABORATORIES LTD	INR	849	30,636	37,016	1.21

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
DIXON TECHNOLOG RG	INR	406	11,885	22,154	0.73
HDFC BANK LTD	INR	2,899	44,186	52,419	1.72
HINDALCO INDUSTRIES / DEMAT.	INR	9,972	72,194	48,869	1.60
INFOSYS --- SHS	INR	2,374	29,976	44,100	1.45
POWER GRID CORP OF INDIA LTD	INR	18,600	51,660	51,267	1.68
RELIANCE INDUS. /DEMAT	INR	1,609	42,478	49,560	1.62
RTE RG 144A REG S	INR	1,438	35,793	22,759	0.75
TATA MOTORS	INR	9,038	58,902	45,067	1.48
VARUN BEVERAGES LTD	INR	3,847	32,442	48,755	1.60
			473,367	527,003	17.28
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	155,900	65,655	87,954	2.88
PT MAYORA INDAH TBK /DEMAT.	IDR	252,300	44,794	38,820	1.27
TELKOM RG-B	IDR	187,900	58,459	52,883	1.74
			168,908	179,657	5.89
Italy					
PRADA --- REGISTERED SHS	HKD	5,900	41,037	26,870	0.88
			41,037	26,870	0.88
Korea					
HYUNDAI HEAVY I RG	KRW	467	42,419	35,734	1.17
KB FINANCIAL GROUP INC	KRW	2,559	112,402	86,318	2.83
LG CHEMICAL LTD	KRW	56	24,758	24,609	0.81
SAMSUNG ELECTRONICS CO LTD	KRW	3,343	148,276	139,399	4.57
SAMSUNG ENGINEERING CO LTD	KRW	2,684	58,601	44,937	1.47
SK HYNIX INC	KRW	603	49,750	35,008	1.15
SK TELECOM CO LTD	KRW	1,445	66,210	50,821	1.67
			502,416	416,826	13.67
Philippines					
UNIVERSAL ROBINA CORP.	PHP	10,850	32,209	22,842	0.75
			32,209	22,842	0.75
Singapore					
DBS GROUP HOLDINGS LTD	SGD	2,700	65,585	65,253	2.14
			65,585	65,253	2.14
Taiwan					
ASPEED TECHNOLOGY INC	TWD	1,287	101,152	67,100	2.20
TAIWAN SEMICOND. MANUFACT	TWD	19,000	134,023	229,962	7.54
VOLTRON POW	TWD	1,100	26,413	44,720	1.46
YAGEO CORP	TWD	3,183	71,669	36,253	1.19
			333,257	378,035	12.39
Thailand					
AIRPORTS OF THAILAND PCL	THB	25,268	48,718	49,128	1.61
			48,718	49,128	1.61

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
BLOCK CDI SHS CHESS DEPOSITORY	AUD	292	48,917	17,559	0.58
			48,917	17,559	0.58
Total Shares			3,348,188	2,806,519	92.02
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,348,188	2,806,519	92.02
Transferable securities dealt in on other regulated markets					
Shares					
Korea					
AFREECATV CO.. LTD.	KRW	175	31,918	9,779	0.32
			31,918	9,779	0.32
Total Shares			31,918	9,779	0.32
Total transferable securities dealt in on other regulated markets			31,918	9,779	0.32
Other transferable securities					
Shares					
Australia					
POINTSBET HOLDINGS LTD NPV	AUD	285	-	-	-
			-	-	-
Cayman Islands					
INNOCARE PHARMA RG	HKD	17,080	25,071	19,952	0.65
JD.COM RG-A	HKD	3,940	153,108	72,829	2.39
			178,179	92,781	3.04
India					
BHARTI AIRTEL PP RG	INR	1,266	8,989	6,728	0.22
			8,989	6,728	0.22
Total Shares			187,168	99,509	3.26
Total other transferable securities			187,168	99,509	3.26
Total Investment Portfolio			3,567,274	2,915,807	95.60

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

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

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	19.33
India	17.50
Korea	13.99
Taiwan	12.39
Hong Kong	11.17
China	7.01
Indonesia	5.89
Australia	2.36
Singapore	2.14
Thailand	1.61
Italy	0.88
Philippines	0.75
United States of America	0.58
	95.60

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
DENSO CORP	JPY	2,017	125,131	100,283	1.91
ISUZU MOTORS LTD	JPY	7,826	109,482	91,826	1.75
SUBARU SHS	JPY	2,892	53,169	45,053	0.86
TOYOTA INDUSTRIES CORP	JPY	877	54,104	45,197	0.86
TOYOTA MOTOR CORP	JPY	11,992	211,455	166,162	3.17
			553,341	448,521	8.55
Business Houses					
ITOCHU CORP	JPY	3,013	98,603	78,024	1.49
MITSUI & CO LTD	JPY	3,920	89,531	86,847	1.65
			188,134	164,871	3.14
Chemicals					
DEXERIALS CORP	JPY	2,855	80,634	66,748	1.27
SHIN-ETSU CHEMICAL CO	JPY	1,012	151,356	105,806	2.02
			231,990	172,554	3.29
Construction, Building Material					
KURITA WATER IND.LTD	JPY	1,606	78,492	58,995	1.12
			78,492	58,995	1.12
Electronic Semiconductor					
ADVANTEST CORP.	JPY	402	28,346	21,258	0.41
HITACHI LTD	JPY	6,239	337,381	283,753	5.41
HOYA CORP	JPY	721	65,451	67,305	1.28
KEYENCE CORP	JPY	557	229,170	211,056	4.02
NINTENDO CO. LTD	JPY	2,497	126,692	101,973	1.94
RENESAS ELECTRONICS CORP	JPY	9,744	105,687	81,716	1.56
ROHM CO.LTD	JPY	1,298	95,641	91,432	1.74
SHINKO ELECTRIC INDUSTRIES CO	JPY	2,375	75,449	57,284	1.09
SONY CORP	JPY	2,268	146,948	152,405	2.91
TDK CORP *OPR*	JPY	2,744	99,727	85,938	1.64
TOKYO ELECTRON CO LTD	JPY	64	22,404	17,004	0.32
			1,332,896	1,171,124	22.32
Electronics and Electrical Equipment					
MITSUBISHI ELECTRIC CORP	JPY	9,253	99,408	81,552	1.55
MITSUI HIGH-TEC INC.	JPY	486	36,972	25,177	0.48
SUMITOMO ELECTRIC INDUSTRIES	JPY	8,820	97,270	92,214	1.76
USHIO INC	JPY	4,502	72,887	46,827	0.89
			306,537	245,770	4.68

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Food and Distilleries					
AJINOMOTO CO. INC	JPY	3,140	85,046	86,530	1.65
SUNTORY B & F	JPY	2,157	85,701	72,270	1.37
TOYO SUISAN KAISHA	JPY	2,415	95,499	90,663	1.73
			266,246	249,463	4.75
Graphic Art, Publishing					
RECRUIT HOLDINGS CO. LTD.	JPY	2,308	86,523	71,273	1.36
			86,523	71,273	1.36
Holding and Finance Companies					
DAIICHI SANKYO CO LTD	JPY	4,981	114,981	159,750	3.04
FUJI ELECTRIC CO LTD	JPY	1,317	70,823	51,037	0.97
ISETAN MITSUKOSHI HLD LTD	JPY	6,185	56,844	54,928	1.05
KIKKOMAN CORP.	JPY	1,040	84,979	56,536	1.08
MITSUBISHI UFJ FINANCIAL GROUP	JPY	26,935	134,216	126,760	2.42
ORIX CORP	JPY	3,253	64,934	47,821	0.91
SOMPO HLDGS SHS	JPY	3,788	164,046	157,830	3.01
TIS INC	JPY	2,432	69,079	65,694	1.25
TOKIO MARINE HOLDINGS INC	JPY	7,224	125,243	130,789	2.49
			885,145	851,145	16.22
Internet Software					
CAPCOM CO LTD	JPY	3,485	88,157	97,187	1.85
SOFTBANK GROUP SHS	JPY	1,147	53,921	49,388	0.94
			142,078	146,575	2.79
Leisure					
ORIENTAL LAND CO LTD	JPY	573	92,155	76,909	1.47
			92,155	76,909	1.47
Mechanics, Machinery					
IHI CORP	JPY	753	20,159	16,820	0.32
MITSUBISHI HEAVY INDUSTRIES	JPY	1,824	51,239	62,831	1.20
SMC CORP	JPY	142	78,226	57,436	1.09
			149,624	137,087	2.61
Mines, Heavy Industries					
NIPPON ST CORP RG REGISTERED SHS	JPY	4,261	83,992	58,554	1.12
			83,992	58,554	1.12
News Transmission					
KDDI CORP.	JPY	3,883	123,060	114,817	2.19
NIPPON TEL & TEL	JPY	2,991	74,940	82,384	1.57
SHIFT INC.	JPY	356	52,630	55,830	1.06
			250,630	253,031	4.82

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Office Equipment, Computers					
FUJITSU LTD	JPY	550	86,475	63,368	1.21
			86,475	63,368	1.21
Other Services					
BAYCURRENT CONSULTING. INC.	JPY	1,000	33,307	28,190	0.54
SECOM LTD	JPY	1,515	107,987	86,547	1.65
			141,294	114,737	2.19
Petrol					
INPEX RG SHS	JPY	8,131	81,696	83,041	1.58
JAPAN PETROLEUM EXPLORATION CO	JPY	968	26,352	25,139	0.48
			108,048	108,180	2.06
Pharmaceuticals and Cosmetics					
ASTELLAS PHARMA INC	JPY	5,723	92,967	78,798	1.51
NIPPON SHINKYAKU CO	JPY	825	58,279	45,736	0.87
SHIONOGI & CO LTD	JPY	1,020	68,970	47,282	0.90
			220,216	171,816	3.28
Real Estate Companies					
MITSUI FUDOSAN CO	JPY	4,185	87,824	80,231	1.53
TKP CORP	JPY	219	4,391	4,443	0.08
			92,215	84,674	1.61
Retail					
PAN PACIFIC H --- REG SHS	JPY	4,597	79,407	75,496	1.44
SEVEN & I HOLDINGS CO LTD	JPY	1,891	90,741	70,660	1.35
			170,148	146,156	2.79
Textile					
ABC MART INC	JPY	763	35,562	34,034	0.65
			35,562	34,034	0.65
Transportation					
CENTRAL JAPAN RAILWAY CO	JPY	1,307	151,980	151,817	2.89
JAPAN AIR LINES CO JPY50	JPY	5,077	110,244	94,787	1.81
			262,224	246,604	4.70
Total Shares			5,763,965	5,075,441	96.73
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,763,965	5,075,441	96.73
Total Investment Portfolio			5,763,965	5,075,441	96.73

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

RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Electronic Semiconductor	22.32
Holding and Finance Companies	16.22
Automobile Industry	8.55
News Transmission	4.82
Food and Distilleries	4.75
Transportation	4.70
Electronics and Electrical Equipment	4.68
Chemicals	3.29
Pharmaceuticals and Cosmetics	3.28
Business Houses	3.14
Retail	2.79
Internet Software	2.79
Mechanics, Machinery	2.61
Other Services	2.19
Petrol	2.06
Real Estate Companies	1.61
Leisure	1.47
Graphic Art, Publishing	1.36
Office Equipment, Computers	1.21
Mines, Heavy Industries	1.12
Construction, Building Material	1.12
Textile	0.65
	96.73

RBC Funds (Lux) - China Equity Fund*

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Agriculture and Fishing					
BJ DABEING	CNH	1,502,100	1,773,341	1,885,192	2.22
			1,773,341	1,885,192	2.22
Banks and Financial Institutions					
BOC HONG KONG HOLDINGS LTD	HKD	1,373,130	4,781,150	4,268,155	5.02
H.K. EXCHANGES AND CLEARING LTD	HKD	28,473	1,071,759	758,086	0.90
POSTAL SAVINGS RG-A	CNH	4,615,700	2,986,895	2,453,751	2.89
			8,839,804	7,479,992	8.81
Chemicals					
WANHUA CHEMICAL GROUP CO -A-	CNH	74,000	935,285	814,766	0.96
			935,285	814,766	0.96
Construction, Building Material					
ANHUI CONCH CEMENT CO -H-	HKD	80,000	315,214	205,864	0.24
CHINA STATE CONSTR INT HLD LTD	HKD	971,582	1,044,578	873,822	1.03
ZHUZHOU KIBING GROUP CO LTD	CNH	1,290,800	1,868,512	1,388,321	1.64
			3,228,304	2,468,007	2.91
Electronic Semiconductor					
LONGI GREEN	CNH	262,948	1,833,501	1,728,587	2.03
			1,833,501	1,728,587	2.03
Electronics and Electrical Equipment					
HAIER SMART HOME CO LTD H	HKD	1,016,068	3,218,939	2,542,161	2.99
LUXSHARE PRECIS	CNH	347,489	1,608,662	1,356,897	1.60
SH LIANGXI	CNH	892,000	1,601,221	1,376,146	1.62
			6,428,822	5,275,204	6.21
Food and Distilleries					
ANJOY FOODS RG-A REGISTERED SHS -A-	CNH	72,600	1,525,391	1,336,198	1.57
CHINA RESOURCES BEER (HOLDINGS)	HKD	127,733	880,610	602,065	0.71
HAITIAN	CNH	93,980	1,042,963	768,467	0.91
			3,448,964	2,706,730	3.19
Healthcare					
HYGEIA HEALTHC RG	HKD	160,600	911,703	695,606	0.82
			911,703	695,606	0.82
Holding and Finance Companies					
CK HUTCHISON HOLDINGS LTD	HKD	220,500	1,328,374	1,095,499	1.29
			1,328,374	1,095,499	1.29

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Insurance					
AIA GROUP LTD	HKD	518,800	4,527,966	3,929,078	4.62
			4,527,966	3,929,078	4.62
Internet Software					
BAIDU RG-A	HKD	225,550	3,466,807	2,157,851	2.54
KANZHUN LIMITED /SADR	USD	84,361	1,688,941	922,066	1.09
LS TECH GRP CO RG-A	CNH	362,086	1,184,728	1,277,964	1.50
MEITUAN DIANPING	HKD	249,831	5,148,977	3,971,913	4.67
NETEASE RG	HKD	37,974	615,262	414,094	0.49
TENCENT HOLDINGS LTD	HKD	263,330	9,458,729	6,897,031	8.11
			21,563,444	15,640,919	18.40
Leisure					
TRIP COM RG-S	HKD	84,400	1,918,155	1,862,212	2.19
			1,918,155	1,862,212	2.19
Mechanics, Machinery					
CHINA LESSO GROUP HOLDINGS LTD	HKD	706,042	790,023	572,939	0.67
GUODIAN NARI TECHNOLOGY CO -A-	CNH	898,184	3,146,923	3,002,730	3.53
NAURA TECHNOLOGY GROUP CO LTD	CNH	29,900	1,207,112	1,088,489	1.28
SINOSEAL HLDG RG-A	CNH	485,869	2,610,922	2,807,934	3.31
			7,754,980	7,472,092	8.79
Mines, Heavy Industries					
ZIJIN MINING GROUP -H-	HKD	911,152	980,311	870,544	1.02
			980,311	870,544	1.02
Other Services					
ALIBABA GROUP HOLDING LTD	HKD	839,512	8,804,294	6,571,848	7.73
			8,804,294	6,571,848	7.73
Pharmaceuticals and Cosmetics					
CSPC PHARMACEUT --- SHS	HKD	5,349,509	5,002,547	5,499,538	6.47
SZ MINDRAY	CNH	73,300	2,890,992	3,268,406	3.84
			7,893,539	8,767,944	10.31
Public Services					
CHINA LONGYUAN POWER -H	HKD	798,100	1,145,836	911,986	1.07
CHINA YANGTZE POWER CO LTD -A-	CNH	513,800	1,676,711	1,426,247	1.68
			2,822,547	2,338,233	2.75
Real Estate Companies					
CHINA RESOURCES LAND	HKD	684,417	2,800,140	2,144,839	2.53
KE HOLDINGS INC /SADR	USD	83,600	1,377,135	851,048	1.00
			4,177,275	2,995,887	3.53

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Retail					
LI NING COMPANY LTD	HKD	182,009	1,413,844	941,364	1.11
			1,413,844	941,364	1.11
Textile					
SHENZHOU INTL GROUP LTD	HKD	146,432	1,252,522	1,014,784	1.19
			1,252,522	1,014,784	1.19
Tobacco and Spirits					
KWEICHOW MOUTAI CO LTD -A-	CNH	4,200	1,107,786	776,863	0.91
			1,107,786	776,863	0.91
Transportation					
SHANGHAI INTER. AIRPORT CO -A-	CNH	118,600	950,121	867,410	1.02
ZTO EXPRESS CAYMAN INC /ADR	USD	74,442	1,879,858	1,257,325	1.48
			2,829,979	2,124,735	2.50
Total Shares			95,774,740	79,456,086	93.49
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95,774,740	79,456,086	93.49
Other transferable securities					
Shares					
Pharmaceuticals and Cosmetics					
INNOCARE PHARMA RG	HKD	175,574	245,669	205,101	0.24
			245,669	205,101	0.24
Retail					
JD.COM RG-A	HKD	157,307	4,169,703	2,907,731	3.42
			4,169,703	2,907,731	3.42
Total Shares			4,415,372	3,112,832	3.66
Total other transferable securities			4,415,372	3,112,832	3.66
Total Investment Portfolio			100,190,112	82,568,918	97.15

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Economic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	18.40
Pharmaceuticals and Cosmetics	10.55
Banks and Financial Institutions	8.81
Mechanics, Machinery	8.79
Other Services	7.73
Electronics and Electrical Equipment	6.21
Insurance	4.62
Retail	4.53
Real Estate Companies	3.53
Food and Distilleries	3.19
Construction, Building Material	2.91
Public Services	2.75
Transportation	2.50
Agriculture and Fishing	2.22
Leisure	2.19
Electronic Semiconductor	2.03
Holding and Finance Companies	1.29
Textile	1.19
Mines, Heavy Industries	1.02
Chemicals	0.96
Tobacco and Spirits	0.91
Healthcare	0.82
	97.15

* Please refer to Note 1.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	21,600	2,752,578	3,161,376	2.02
PACIFIC BASIN SHIPPING LTD	HKD	1,872,000	642,161	453,104	0.29
			3,394,739	3,614,480	2.31
Brazil					
BANCO DO BRASIL SA	BRL	448,000	2,946,393	3,160,695	2.02
CIA BRASIL RG	BRL	981,100	2,589,431	2,064,194	1.32
ELETROB. EL. BRASIL. /PREF. B	BRL	229,600	1,591,624	2,333,083	1.49
HYPERMARCAS SA	BRL	286,700	1,769,788	2,776,164	1.77
INTELBRAS S	BRL	143,600	910,237	999,433	0.64
SLC AGRICOLA SA *OPR*	BRL	249,200	2,475,685	2,182,236	1.39
			12,283,158	13,515,805	8.63
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	636,200	11,346,384	4,980,286	3.18
BAIDU RG-A	HKD	179,650	3,155,991	1,718,723	1.10
CHAILEASE	TWD	383,053	2,637,504	1,771,262	1.13
CHINASOFT INTERNATIONAL	HKD	3,364,000	3,330,283	2,228,425	1.42
CIMC ENRIC HLDG	HKD	2,754,000	3,217,256	2,683,886	1.71
DAQO NEW ENERGY /SADR	USD	12,500	627,809	549,875	0.35
NEXTEER AUTOMOTIVE GROUP LTD	HKD	3,316,000	3,024,895	1,795,322	1.15
SITC INTERNATIONAL HOLDINGS	HKD	250,000	704,741	409,562	0.26
TOPSPORTS	HKD	3,161,000	3,208,619	1,594,625	1.02
TRIP COM RG-S	HKD	41,550	1,167,068	916,764	0.58
XINYI GLASS HOLDING CO LTD	HKD	452,862	1,063,580	582,675	0.37
			33,484,130	19,231,405	12.27
China					
BEIJING NEW BUILDING - A -	CNH	439,493	2,060,196	1,194,087	0.76
FLAT GLASS GROUP CO LTD	HKD	444,000	1,392,148	1,039,602	0.67
MIDEA GROUP CO LTD -A-	CNH	362,599	2,985,979	1,996,171	1.27
PING AN BANK CO -A- SHS -A-	CNH	1,954,665	4,972,299	2,769,198	1.77
PING AN INSUR. (GRP) CO -H-	HKD	727,493	6,095,586	2,910,028	1.86
SIEYUAN ELECTRIC CO LTD	CNH	376,377	2,097,692	1,724,965	1.10
WX LEAD	CNH	167,293	1,198,272	1,148,127	0.73
ZOOMLION HEAVY SHS H	HKD	3,299,800	2,216,063	1,063,523	0.68
			23,018,235	13,845,701	8.84
Colombia					
BANCO DAVIVIENDA /PFD	COP	272,007	2,201,986	1,449,797	0.93
			2,201,986	1,449,797	0.93

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Egypt					
COMMERCIAL INTL /GDR(REG.S)	USD	1,233,296	2,055,408	1,566,286	1.00
			2,055,408	1,566,286	1.00
Great Britain					
ANTOFAGASTA PLC	GBP	203,585	3,182,308	2,755,344	1.76
			3,182,308	2,755,344	1.76
Hong Kong					
CHINA OVERSEAS LAND+INVESTMENT	HKD	1,098,000	2,864,265	2,095,332	1.33
CSPC PHARMACEUT --- SHS	HKD	2,983,200	3,256,727	3,066,865	1.96
			6,120,992	5,162,197	3.29
Hungary					
OTP BANK LTD	HUF	63,159	1,920,539	1,374,582	0.88
			1,920,539	1,374,582	0.88
India					
APOLLO TYRES LTD *OPR*	INR	746,065	1,881,851	2,620,141	1.67
AXIS BANK LTD	INR	329,797	2,788,306	3,609,755	2.30
HINDALCO INDUSTRIES /DEMAT.	INR	574,347	2,948,438	2,814,678	1.80
KEC INTERNATIONAL	INR	498,975	2,896,380	2,652,372	1.70
REDINGTON (INDIA) LTD	INR	1,538,217	2,410,346	2,540,323	1.62
SHRIRAM TRANSPORT FINANCE	INR	180,603	2,814,366	2,681,839	1.71
UPL LTD	INR	92,842	940,793	819,010	0.52
			16,680,480	17,738,118	11.32
Indonesia					
BK NEGARA INDO TBK	IDR	4,925,600	2,285,753	2,968,334	1.89
			2,285,753	2,968,334	1.89
Korea					
DONGBU INSURANCE CO LTD	KRW	49,252	2,275,026	1,946,567	1.24
E-MART CO LTD	KRW	22,305	2,578,703	1,324,676	0.84
FILA KOREA LTD	KRW	65,024	2,012,730	1,492,652	0.95
HANA FINANCIAL GROUP INC	KRW	79,943	2,554,960	2,314,949	1.48
HYUNDAI MOTOR CO LTD	KRW	15,076	2,393,454	1,740,961	1.11
LG CORP	KRW	50,778	3,473,552	2,823,176	1.80
MANDO CORP SHS	KRW	76,132	3,458,715	2,642,839	1.69
SAMSUNG ELECTRONICS CO LTD	KRW	165,824	9,166,687	6,914,662	4.42
SK HYNIX INC	KRW	31,394	2,624,826	1,822,591	1.16
			30,538,653	23,023,073	14.69
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	1,444,200	2,585,629	3,105,550	1.98
			2,585,629	3,105,550	1.98

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mexico					
GENTERA SAB DE CV	MXN	3,189,798	1,977,708	3,271,893	2.09
REGIONAL SAB DE CV	MXN	310,100	1,651,130	2,163,138	1.38
			3,628,838	5,435,031	3.47
Netherlands					
X5 RETAIL GROUP NV /SGDR*	USD	75,396	2,238,092	1	-
			2,238,092	1	-
Pakistan					
HABIB BANK LTD	PKR	2,458,394	1,768,506	777,587	0.50
			1,768,506	777,587	0.50
Philippines					
BDO UNIBANK	PHP	711,210	1,550,355	1,562,307	1.00
			1,550,355	1,562,307	1.00
Russia					
SISTEMA --- SHS*	USD	5,704,700	1,890,573	57	-
UC RUSAL RG*	USD	2,201,020	1,898,226	22	-
			3,788,799	79	-
South Africa					
GROWTHPOINT PROPS	ZAR	2,573,570	2,326,626	1,813,495	1.16
KAP INDUS	ZAR	4,143,348	1,080,721	1,041,607	0.66
MOBILE TEL NET SHS	ZAR	375,012	3,051,521	2,649,502	1.69
MR. PRICE GROUP LIMITED	ZAR	157,162	1,842,733	1,512,303	0.97
NASPERS LTD N	ZAR	29,538	4,282,269	3,053,994	1.95
OLD MUTUAL LIMITED	ZAR	3,294,389	2,652,002	1,871,484	1.19
			15,235,872	11,942,385	7.62
Taiwan					
ELITE MATERIAL CO LTD	TWD	201,000	1,845,358	913,843	0.59
INNODISK CORPORATION	TWD	401,818	2,601,707	2,057,553	1.31
LOTES CO LTD	TWD	110,604	2,287,491	2,663,608	1.70
MEDIA TEK INCORPORATION	TWD	114,000	2,930,327	2,087,347	1.33
MERIDA INDUSTRY CO LTD	TWD	308,000	2,835,163	1,682,291	1.07
TAIWAN SEMICON. MANUFACT	TWD	573,500	8,918,412	6,941,220	4.43
			21,418,458	16,345,862	10.43
Thailand					
KASIKORNBANK PLC /FOR REG	THB	570,100	2,344,775	2,186,906	1.40
			2,344,775	2,186,906	1.40
Turkey					
BIM BIRLESIK MAGAZALAR AS	TRY	151,591	841,204	1,091,936	0.70
KOC HLD AS	TRY	398,505	944,765	1,191,043	0.76
			1,785,969	2,282,979	1.46

* 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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United Arab Emirates					
ALDAR PROPERTIES PJSC	AED	2,003,980	1,989,799	2,356,947	1.50
			1,989,799	2,356,947	1.50
Vietnam					
VINHOMES JOINT STOCK CO /REIT	VND	981,113	3,173,027	1,776,644	1.13
			3,173,027	1,776,644	1.13
Total Shares			198,674,500	154,017,400	98.30
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			198,674,500	154,017,400	98.30
Total Investment Portfolio			198,674,500	154,017,400	98.30

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	14.69
Cayman Islands	12.27
India	11.32
Taiwan	10.43
China	8.84
Brazil	8.63
South Africa	7.62
Mexico	3.47
Hong Kong	3.29
Bermudas	2.31
Luxembourg	1.98
Indonesia	1.89
Great Britain	1.76
United Arab Emirates	1.50
Turkey	1.46
Thailand	1.40
Vietnam	1.13
Egypt	1.00
Philippines	1.00
Colombia	0.93
Hungary	0.88
Pakistan	0.50
	98.30

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	55,100	9,723,521	8,064,436	1.49
			9,723,521	8,064,436	1.49
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	5,515,994	16,805,575	15,810,290	2.92
BANCO BRADESCO SA	BRL	1,922,572	6,824,033	6,096,831	1.12
RAIA DROGASIL	BRL	2,604,900	11,070,964	13,061,110	2.41
			34,700,572	34,968,231	6.45
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	1,209,284	17,881,640	9,466,489	1.75
ALIBABA GROUP HOLDING LTD /ADR	USD	32,700	6,802,018	2,079,066	0.38
CHINA RESOURCES LAND	HKD	3,965,066	16,169,948	12,425,798	2.29
SUNNY OPTICAL TECHNOLOGY	HKD	582,379	8,869,495	5,048,619	0.93
TENCENT HOLDINGS LTD	HKD	651,382	31,751,439	17,060,730	3.15
			81,474,540	46,080,702	8.50
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	2,184,127	5,432,582	4,271,034	0.79
			5,432,582	4,271,034	0.79
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	2,234,472	7,276,715	7,470,091	1.38
LONGI GREEN	CNH	834,673	7,143,392	5,487,035	1.01
MIDEA GROUP CO LTD -A-	CNH	920,994	7,808,977	5,070,233	0.94
PING AN INSUR. (GRP) CO -H-	HKD	3,048,985	32,027,546	12,196,176	2.25
SZ INOVANCE	CNH	817,510	8,214,529	7,471,023	1.38
SZ MINDRAY	CNH	138,892	6,300,723	6,193,118	1.14
			68,771,882	43,887,676	8.10
Great Britain					
ANTOFAGASTA PLC	GBP	1,383,330	15,252,726	18,722,153	3.46
MONDI PLC	ZAR	476,574	10,663,699	8,148,965	1.50
UNILEVER PLC	GBP	398,542	22,191,806	18,237,444	3.37
			48,108,231	45,108,562	8.33
Hong Kong					
AIA GROUP LTD	HKD	1,819,004	15,939,382	13,776,036	2.54
H.K. EXCHANGES AND CLEARING LTD	HKD	344,109	16,425,461	9,161,805	1.69
			32,364,843	22,937,841	4.23
India					
DR REDDY S LABORATORIES /DEMAT	INR	327,951	14,748,125	17,566,213	3.24

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HDFC BANK LTD	INR	814,095	13,346,403	14,720,167	2.72
HOUSING DEVT FIN CORP	INR	781,333	20,555,608	23,313,144	4.30
MAHINDRA & MAHINDRA	INR	1,298,911	11,396,391	21,162,425	3.91
TATA CONSULTANCY SERV /DEMAT.	INR	622,174	17,345,467	24,001,261	4.43
			77,391,994	100,763,210	18.60
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	21,912,685	8,399,183	12,362,436	2.28
PT KALBE FARMA TBK	IDR	94,088,197	10,632,060	12,365,588	2.28
			19,031,243	24,728,024	4.56
Korea					
LG CORP	KRW	149,999	13,657,927	8,339,705	1.54
SAMSUNG FIRE & MARINE INSUR.	KRW	75,130	14,951,366	10,548,252	1.95
SHINHAN FINANCIAL GROUP	KRW	386,306	14,287,704	9,844,081	1.81
SK HYNIX INC	KRW	424,561	35,410,051	24,648,058	4.55
			78,307,048	53,380,096	9.85
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	233,600	20,199,508	16,730,432	3.09
			20,199,508	16,730,432	3.09
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	780,786	13,626,636	11,048,059	2.04
			13,626,636	11,048,059	2.04
South Africa					
CLICKS GRP	ZAR	753,198	9,722,080	12,756,431	2.36
DISCOVERY LIMITED	ZAR	1,103,373	9,509,260	7,217,881	1.33
			19,231,340	19,974,312	3.69
Taiwan					
ADVANTECH CO LTD	TWD	643,902	8,099,736	5,854,977	1.08
DELTA ELECTRONIC INDUSTRIAL	TWD	1,059,900	9,592,664	8,469,931	1.57
E SUN FINANCIAL HOLDING LTD	TWD	7,716,069	5,035,939	5,555,483	1.03
MEDIA TEK INCORPORATION	TWD	296,487	3,522,670	5,428,695	1.00
PRESIDENT CHAIN STORE CORP.	TWD	667,869	6,792,652	5,554,741	1.02
TAIWAN SEMICOND. MANUFACT	TWD	2,345,115	22,242,837	28,383,537	5.24
UNI-PRESIDENT ENTERPRISES CORP	TWD	6,272,934	14,341,227	12,751,162	2.35
VOLTRON POW	TWD	88,992	4,389,942	3,617,929	0.67
			74,017,667	75,616,455	13.96
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,543,100	8,157,072	5,919,338	1.09
			8,157,072	5,919,338	1.09
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	9,620,917	9,075,126	9,691,811	1.79
			9,075,126	9,691,811	1.79

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	5,300	5,215,172	4,778,586	0.88
YUM CHINA HOLDINGS INC	USD	361,600	16,303,648	14,952,160	2.76
			21,518,820	19,730,746	3.64
Total Shares			621,132,625	542,900,965	100.20
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			621,132,625	542,900,965	100.20
Total Investment Portfolio			621,132,625	542,900,965	100.20

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	18.60
Taiwan	13.96
Korea	9.85
Cayman Islands	8.50
Great Britain	8.33
China	8.10
Brazil	6.45
Indonesia	4.56
Hong Kong	4.23
South Africa	3.69
United States of America	3.64
Mexico	3.09
Philippines	2.04
Turkey	1.79
Bermudas	1.49
Thailand	1.09
Chile	0.79
	100.20

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	6,700	1,228,353	980,612	1.23
			1,228,353	980,612	1.23
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	985,300	3,090,950	2,824,129	3.53
BANCO BRADESCO SA	BRL	309,400	892,912	981,165	1.22
RAIA DROGASIL	BRL	534,200	2,174,888	2,678,508	3.35
			6,158,750	6,483,802	8.10
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	34,943	5,852,931	2,221,676	2.78
CHINA RESOURCES LAND	HKD	641,988	2,702,452	2,011,874	2.51
SUNNY OPTICAL TECHNOLOGY	HKD	86,400	2,050,122	748,998	0.94
TENCENT HOLDINGS LTD	HKD	100,500	4,899,475	2,632,255	3.29
			15,504,980	7,614,803	9.52
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	782,859	2,057,679	1,530,871	1.91
			2,057,679	1,530,871	1.91
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	488,864	1,746,951	1,634,327	2.05
MIDEA GROUP CO LTD -A-	CNH	140,097	1,156,607	771,259	0.96
PING AN INSUR. (GRP) CO -H-	HKD	521,996	5,138,720	2,088,024	2.61
SZ INOVANCE	CNH	126,230	1,282,065	1,153,585	1.44
			9,324,343	5,647,195	7.06
Great Britain					
ANTOFAGASTA PLC	GBP	202,966	2,668,213	2,746,966	3.43
UNILEVER PLC	GBP	66,899	3,703,523	3,061,325	3.83
			6,371,736	5,808,291	7.26
Hong Kong					
AIA GROUP LTD	HKD	302,200	3,014,597	2,288,680	2.86
H.K. EXCHANGES AND CLEARING LTD	HKD	57,400	2,883,066	1,528,259	1.91
			5,897,663	3,816,939	4.77
India					
HOUSING DEVT FIN CORP	INR	165,957	4,762,986	4,951,767	6.19
MAHINDRA & MAHINDRA	INR	234,934	2,084,559	3,827,648	4.79
MARICO LTD /DEMAT	INR	501,705	2,565,257	3,179,349	3.97
TATA CONSULTANCY SERV /DEMAT.	INR	102,219	3,407,087	3,943,246	4.93
			12,819,889	15,902,010	19.88

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	5,605,900	2,201,749	3,162,669	3.95
			2,201,749	3,162,669	3.95
Korea					
LG CORP	KRW	29,078	2,147,086	1,616,690	2.02
SAMSUNG FIRE & MARINE INSUR.	KRW	19,131	3,794,039	2,685,992	3.36
SK HYNIX INC	KRW	68,117	5,323,443	3,954,560	4.94
			11,264,568	8,257,242	10.32
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	52,100	4,169,796	3,731,402	4.66
			4,169,796	3,731,402	4.66
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	283,000	2,672,463	2,261,525	2.83
MEDIA TEK INCORPORATION	TWD	61,293	955,185	1,122,279	1.40
PRESIDENT CHAIN STORE CORP.	TWD	298,000	2,915,240	2,478,499	3.10
TAIWAN SEMICOND. MANUFACT	TWD	389,982	4,513,707	4,720,054	5.90
VOLTRON POW	TWD	29,462	1,315,066	1,197,764	1.50
			12,371,661	11,780,121	14.73
United States of America					
MERCADOLIBRE INC	USD	1,610	1,760,647	1,451,608	1.82
YUM CHINA HOLDINGS INC	USD	53,600	2,578,906	2,216,360	2.77
			4,339,553	3,667,968	4.59
Total Shares			93,710,720	78,383,925	97.98
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			93,710,720	78,383,925	97.98
Total Investment Portfolio			93,710,720	78,383,925	97.98

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	19.88
Taiwan	14.73
Korea	10.32
Cayman Islands	9.52
Brazil	8.10
Great Britain	7.26
China	7.06
Hong Kong	4.77
Mexico	4.66
United States of America	4.59
Indonesia	3.95
Chile	1.91
Bermudas	1.23
	97.98

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

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	233	29,177	34,102	1.10
			29,177	34,102	1.10
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	29,000	89,760	83,122	2.69
BANCO BRADESCO SA	BRL	10,400	32,633	32,980	1.07
RAIA DROGASIL	BRL	18,100	82,432	90,754	2.94
WEG SA	BRL	7,500	47,122	57,573	1.87
			251,947	264,429	8.57
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	24,879	70,632	48,651	1.58
			70,632	48,651	1.58
Great Britain					
ANTOFAGASTA PLC	GBP	7,498	108,280	101,479	3.29
MONDI PLC	ZAR	1,856	40,723	31,736	1.03
UNILEVER PLC	GBP	2,005	120,271	91,749	2.97
			269,274	224,964	7.29
India					
DEVYA RG 144A REG S	INR	14,396	33,273	33,662	1.09
DR REDDY S LABORATORIES /ADR	USD	1,409	95,820	76,523	2.48
HDFC BANK LTD	INR	5,755	115,926	104,060	3.37
HINDALCO INDUSTRIES /DEMAT.	INR	6,799	37,088	33,320	1.08
HOUSING DEVT FIN CORP	INR	3,235	112,013	96,525	3.13
MAHINDRA & MAHINDRA	INR	5,250	57,930	85,535	2.77
MARICO LTD /DEMAT	INR	11,680	71,679	74,017	2.40
PHOENIX MILLS LTD /DEMATER.	INR	5,403	64,750	93,201	3.02
TATA CONSULTANCY SERV /DEMAT.	INR	2,461	103,719	94,936	3.07
TATA GLOBAL BEVERAGES LTD	INR	3,865	36,366	35,961	1.16
			728,564	727,740	23.57
Indonesia					
AVIA AVIAN PT	IDR	533,406	31,567	26,844	0.87
PT BANK CENTRAL ASIA TBK	IDR	161,500	68,239	91,113	2.95
PT KALBE FARMA TBK	IDR	761,400	82,484	100,068	3.24
			182,290	218,025	7.06
Korea					
LEENO INDUSTRIAL INC	KRW	331	37,775	31,787	1.03
LG CORP	KRW	625	55,514	34,749	1.12
NAVER CORP - SHS	KRW	196	51,767	23,322	0.75

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG ELECTRONICS CO LTD	KRW	2,633	155,059	109,793	3.56
SAMSUNG FIRE & MARINE INSUR.	KRW	463	77,658	65,005	2.11
SHINHAN FINANCIAL GROUP	KRW	2,685	74,548	68,421	2.22
SK HYNIX INC	KRW	2,037	173,115	118,259	3.83
			625,436	451,336	14.62
Mexico					
BOLSA MEXICANA SHS A	MXN	17,500	37,585	31,810	1.03
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	15,200	93,734	108,916	3.53
			131,319	140,726	4.56
Philippines					
CENTURY PACIFIC FOOD INC	PHP	83,173	37,857	34,159	1.11
SM INVESTMENTS CORPORATIONS	PHP	4,485	80,550	63,462	2.05
			118,407	97,621	3.16
South Africa					
AVI LTD	ZAR	6,586	31,742	26,330	0.85
CLICKS GRP	ZAR	2,952	43,867	49,996	1.62
DISCOVERY LIMITED	ZAR	3,154	25,680	20,632	0.67
			101,289	96,958	3.14
Taiwan					
ADVANTECH CO LTD	TWD	3,120	35,558	28,370	0.92
CHROMA ATE INC	TWD	13,372	77,832	73,245	2.37
DELTA ELECTRONIC INDUSTRIAL	TWD	8,236	76,336	65,816	2.13
E SUN FINANCIAL HOLDING LTD	TWD	91,199	82,317	65,662	2.13
GIANT MANUFACTURE CO LTD	TWD	3,518	34,233	22,436	0.73
MEDIA TEK INCORPORATION	TWD	792	18,243	14,502	0.47
TAIWAN SEMICOND. MANUFACT	TWD	15,741	254,350	190,517	6.17
UNI-PRESIDENT ENTERPRISES CORP	TWD	37,357	83,372	75,937	2.46
VOLTRON POW	TWD	2,003	80,376	81,431	2.64
			742,617	617,916	20.02
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	10,500	32,756	40,278	1.30
			32,756	40,278	1.30
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	44,282	39,198	44,608	1.45
			39,198	44,608	1.45

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	39	45,408	35,163	1.14
			45,408	35,163	1.14
Total Shares			3,368,314	3,042,517	98.56
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,368,314	3,042,517	98.56
Total Investment Portfolio			3,368,314	3,042,517	98.56

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 October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	23.57
Taiwan	20.02
Korea	14.62
Brazil	8.57
Great Britain	7.29
Indonesia	7.06
Mexico	4.56
Philippines	3.16
South Africa	3.14
Chile	1.58
Turkey	1.45
Thailand	1.30
United States of America	1.14
Bermudas	1.10
	98.56

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

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Brazil					
RIGHT FLEURY SA 21.11.22 /SOUS	BRL	3,113	-	771	0.04
			-	771	0.04
Total Rights			-	771	0.04
Shares					
Bangladesh					
BRAC BANK LIMITED	BDT	72,805	41,214	27,671	1.31
DELTA BRAC HOUSING FINANCE	BDT	44,864	44,988	25,600	1.22
			86,202	53,271	2.53
Brazil					
AERIS INDUSTRIA RG	BRL	30,341	49,206	10,697	0.51
CIA BRASIL RG	BRL	12,084	38,899	25,424	1.21
FLEURY	BRL	14,600	70,213	51,753	2.46
			158,318	87,874	4.18
Cayman Islands					
ARCO PLATFORM LIMITED	USD	2,428	61,119	27,533	1.31
GREATVIEW ASEPTIC PACKAGING	HKD	86,000	43,604	12,051	0.57
PRE TSUGAMI	HKD	35,341	40,283	31,065	1.48
SILERGY CORP	TWD	1,610	45,611	18,687	0.89
SITC INTERNATIONAL HOLDINGS	HKD	6,793	15,422	11,129	0.53
			206,039	100,465	4.78
Chile					
INVERSIONES LA CONSTRUCCION SA	CLP	8,076	67,081	25,263	1.20
PARAUCO	CLP	41,622	57,194	35,472	1.69
			124,275	60,735	2.89
China					
AMOY DIAGNOSTIC REG SHS A	CNH	8,599	36,122	27,628	1.31
HONGFA TECHNOLOGY CO LTD	CNH	10,088	53,384	47,423	2.26
XIAMEN FARATRONIC CO LTD	CNH	1,092	21,426	26,499	1.26
YANTAI CN PET-A RG	CNH	11,255	52,147	30,332	1.44
			163,079	131,882	6.27
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	1,178	46,003	94,790	4.51
CYIENT	INR	7,319	70,516	66,254	3.15
DEVYA RG 144A REG S	INR	14,200	32,486	33,203	1.58
MARICO LTD /DEMAT	INR	4,712	23,754	29,860	1.42

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PHOENIX MILLS LTD /DEMATER.	INR	5,994	70,494	103,396	4.91
SUNDARAM FINANCE LTD	INR	1,483	37,718	42,128	2.00
TATA GLOBAL BEVERAGES LTD	INR	2,520	16,319	23,447	1.11
TI FINANCIAL HOLDINGS LTD	INR	8,529	64,172	64,734	3.08
			361,462	457,812	21.76
Indonesia					
AVIA AVIAN PT	IDR	396,215	22,956	19,940	0.95
PT SARIMELATI KENCANA TBK	IDR	592,090	26,818	20,498	0.97
			49,774	40,438	1.92
Jersey					
INTEGR DIAGNOST RG	USD	33,049	36,304	25,448	1.21
			36,304	25,448	1.21
Korea					
AMOREPACIFIC /PFD N/V	KRW	1,048	83,532	27,074	1.29
DGB FINANCIAL GROUP	KRW	9,472	75,375	45,149	2.15
KOH YOUNG TECHNOLOGY INC	KRW	5,304	79,922	44,495	2.11
LEENO INDUSTRIAL INC	KRW	606	59,419	58,196	2.77
MACQUARIE KOREA INFRASTR. FUND	KRW	7,444	72,765	57,744	2.74
SOULBRAIN RG	KRW	335	84,337	48,139	2.29
			455,350	280,797	13.35
Mexico					
BOLSA MEXICANA SHS A	MXN	16,100	32,493	29,265	1.39
REGIONAL SAB DE CV	MXN	4,614	23,814	32,186	1.53
VESTA SHS	MXN	43,700	78,142	94,801	4.51
			134,449	156,252	7.43
Pakistan					
PACKAGES	PKR	9,050	32,289	16,222	0.77
			32,289	16,222	0.77
Panama					
INRETAIL PERU CORP	USD	933	33,254	32,188	1.53
			33,254	32,188	1.53
Philippines					
CENTURY PACIFIC FOOD INC	PHP	198,700	71,632	81,604	3.88
INTEGRATED	PHP	214,184	47,169	18,480	0.88
			118,801	100,084	4.76
Russia					
SISTEMA --- SHS*	USD	256,136	104,684	3	-
			104,684	3	-

* 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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
South Africa					
AVI LTD	ZAR	9,623	60,283	38,471	1.83
JSE LIMITED	ZAR	5,480	48,125	30,308	1.44
			108,408	68,779	3.27
Sri Lanka					
HATTON NATIONAL BANK PLC	LKR	51,657	45,582	10,897	0.52
			45,582	10,897	0.52
Taiwan					
CHROMA ATE INC	TWD	19,051	98,311	104,352	4.96
ELITE MATERIAL CO LTD	TWD	5,334	44,433	24,251	1.15
GIANT MANUFACTURE CO LTD	TWD	6,991	61,247	44,585	2.12
INNODISK CORPORATION	TWD	9,425	58,875	48,262	2.30
POYA CO LTD	TWD	2,899	46,277	36,887	1.75
STANDARD FOOD CORPORATION	TWD	14,863	28,415	17,827	0.85
VOLTRON POW	TWD	1,347	47,293	54,761	2.60
			384,851	330,925	15.73
United Arab Emirates					
ARAMEX	AED	43,911	50,105	43,396	2.06
			50,105	43,396	2.06
Total Shares			2,653,226	1,997,468	94.96
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,653,226	1,998,239	95.00
Transferable securities dealt in on other regulated markets					
Shares					
Taiwan					
ASPEED TECHNOLOGY INC	TWD	510	46,452	26,590	1.26
			46,452	26,590	1.26
Total Shares			46,452	26,590	1.26
Total transferable securities dealt in on other regulated markets			46,452	26,590	1.26
Other transferable securities					
Shares					
Cayman Islands					
INNOCARE PHARMA RG	HKD	22,122	44,302	25,842	1.23
			44,302	25,842	1.23

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 October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
India					
TI FINANCIAL HOLDINGS LTD	INR	1,731	14,942	57,368	2.73
			14,942	57,368	2.73
Total Shares			59,244	83,210	3.96
Total other transferable securities			59,244	83,210	3.96
Total Investment Portfolio			2,758,922	2,108,039	100.22

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 October 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	24.49
Taiwan	16.99
Korea	13.35
Mexico	7.43
China	6.27
Cayman Islands	6.01
Philippines	4.76
Brazil	4.22
South Africa	3.27
Chile	2.89
Bangladesh	2.53
United Arab Emirates	2.06
Indonesia	1.92
Panama	1.53
Jersey	1.21
Pakistan	0.77
Sri Lanka	0.52
	100.22

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at October 31, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ISHS VI CORE S&P 500 UCITS CAP	USD	18,183	5,223,853	7,266,109	15.44
RBC LUX EM M EQ -O- /CAP	USD	32,795	4,272,684	3,991,401	8.48
RBC LUX AEXJE -O- REG S /CAP	USD	11,383	1,578,228	1,404,162	2.98
			11,074,765	12,661,672	26.90
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	9,269	1,229,321	1,280,142	2.72
RBC LUX GL EQ FOC -O- CAP	USD	40,927	8,001,747	7,877,592	16.73
RBC LUX EU EQ F -O- EUR /CAP	EUR	33,095	4,187,353	4,530,516	9.62
BLUB IG GL AB -C - USD (BHEDG) - CAP	USD	63,705	7,462,018	6,645,069	14.12
RBC L JAP ISH -O- USD /CAP	USD	17,787	2,122,483	1,952,187	4.15
RBC L US EQ FOC -O- (ACC) - CAP	USD	58,696	8,290,002	9,144,115	19.42
BLUEBAY GL INV GC BD SHS-C-USD	USD	22,111	2,715,680	2,482,623	5.27
			34,008,604	33,912,244	72.03
Total open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			45,083,369	46,573,916	98.93
Total Investment Portfolio			45,083,369	46,573,916	98.93

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at October 31, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.93
	98.93

Combined Statement of Net Assets
as at October 31, 2022

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
ASSETS				
Investments in securities at market value	[2]	2,238,100,122	3,863,915	29,468,606
Cash at bank	[2]	17,097,325	40,824	192,369
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		123,670	-	-
Interest and dividends receivable		694,202	1,448	13,484
Unrealised profit on forward foreign exchange contracts	[5][2]	3,622,294	-	839,014
Other assets		701,945	3	2,219
TOTAL ASSETS		2,260,339,558	3,906,190	30,515,692
LIABILITIES				
Bank overdraft		1	-	98
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		1,664,094	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	2,035,823	1,489	8,641
Other liabilities		663,128	28,692	28,237
TOTAL LIABILITIES		4,363,046	30,181	36,976
TOTAL NET ASSETS		2,255,976,512	3,876,009	30,478,716

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
Net Asset Value per share			
A shares	175.452	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	1,139.348	-	-
A shares USD (Hedged)	-	-	-
B shares	190.330	76.969	-
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	-	-	-
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	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	192.479	77.399	98.353
O shares CAD	121.438	-	-
O shares (dist)	174.606	77.036	-
O shares EUR	127.217	87.711	-
O shares EUR (Hedged)	-	-	-
O shares GBP	154.140	88.441	-
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
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
Number of shares outstanding			
A shares	328,509.726	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	0.652	-	-
A shares USD (Hedged)	-	-	-
B shares	71,320.212	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	5,960.002	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	85,825.922	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	10.000	-
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)	-	-	340,239.849
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	6,972,901.319	50,000.000	50,000.000
O shares CAD	195,853.658	-	-
O shares (dist)	637,097.420	10.000	-
O shares EUR	469,549.222	10.000	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,837,186.974	10.000	-
O shares GBP (Hedged)	92,149.518	-	-
O shares JPY	386,428.803	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	618,892.717	-	11.125
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
ASSETS				
Investments in securities at market value	[2]	597,302,041	5,407,210	2,797,582
Cash at bank	[2]	3,682,403	210,157	110,859
Amounts receivable on sale of investments		-	2,915	10,668
Amounts receivable on subscriptions		-	4,124	-
Interest and dividends receivable		216,970	9,835	4,942
Unrealised profit on forward foreign exchange contracts	[5][2]	98,374	17,885	-
Other assets		90,981	3,859	9
TOTAL ASSETS		601,390,769	5,655,985	2,924,060
LIABILITIES				
Bank overdraft		-	-	6
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	240,190	823	4,929
Other liabilities		83,443	29,831	33,264
TOTAL LIABILITIES		323,633	30,654	38,199
TOTAL NET ASSETS		601,067,136	5,625,331	2,885,861

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
Net Asset Value per share			
A shares	140.663	-	177.505
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	140.697	-
B shares	146.310	-	197.587
B shares USD (Hedged)	-	149.545	-
B shares GBP	-	-	-
B shares (dist) GBP	-	135.413	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	134.506	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	127.513	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	104.131	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	147.043	138.508	200.624
O shares CAD	-	-	-
O shares (dist)	146.001	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	139.567	136.600	-
O shares GBP (Hedged)	-	129.930	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,391.350	-	-
O shares USD (Hedged)	-	158.191	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
Number of shares outstanding			
A shares	67,996.020	-	12,064.601
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	10.000	-
B shares	4,736.754	-	2,569.000
B shares USD (Hedged)	-	9.651	-
B shares GBP	-	-	-
B shares (dist) GBP	-	6.707	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	6.687	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	104,470.604	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	1,117,967.516	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	982,265.277	33,095.000	1,180.000
O shares CAD	-	-	-
O shares (dist)	46,423.833	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,909,708.622	922.831	-
O shares GBP (Hedged)	-	5,866.668	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	22,320.045	-	-
O shares USD (Hedged)	-	10.000	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	Note	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
ASSETS				
Investments in securities at market value	[2]	48,768,880	2,915,807	5,075,441
Cash at bank	[2]	598,933	173,628	157,776
Amounts receivable on sale of investments		-	120	46,276
Amounts receivable on subscriptions		76,756	-	-
Interest and dividends receivable		14,269	2,590	41,591
Unrealised profit on forward foreign exchange contracts	[5][2]	-	28	-
Other assets		43	12	115
TOTAL ASSETS		49,458,881	3,092,185	5,321,199
LIABILITIES				
Bank overdraft		2	3	3
Amounts payable on purchase of investments		-	-	45,802
Amounts payable on redemptions		10,102	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	3	-	-
Management fee payable	[3]	15,980	2,650	1,988
Other liabilities		29,983	39,526	26,473
TOTAL LIABILITIES		56,070	42,179	74,266
TOTAL NET ASSETS		49,402,811	3,050,006	5,246,933

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	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
Net Asset Value per share			
A shares	149.714	114.228	105.255
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	154.171	-	108.479
B shares USD (Hedged)	-	-	-
B shares GBP	98.322	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	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	-	-	-
O3 shares	-	-	-
O shares	155.788	123.356	109.754
O shares CAD	-	-	-
O shares (dist)	162.336	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	97.502	-
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 October 31, 2022 (continued)

	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
Number of shares outstanding			
A shares	10.000	12,110.109	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	10.000	-	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	10.000	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	5.554	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	554.000	-	-
O1 shares (dist) GBP	17,016.977	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	292,147.978	11,383.000	47,787.000
O shares CAD	-	-	-
O shares (dist)	11,644.363	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	2,332.297	-
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 October 31, 2022 (continued)

	Note	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
ASSETS				
Investments in securities at market value	[2]	82,568,918	154,017,400	542,900,965
Cash at bank	[2]	3,538,234	3,132,093	2,040,021
Amounts receivable on sale of investments		68,849	453,795	-
Amounts receivable on subscriptions		-	4,144	452,397
Interest and dividends receivable		708	213,066	255,452
Unrealised profit on forward foreign exchange contracts	[5][2]	-	142,033	81,017
Other assets		250	221	84
TOTAL ASSETS		86,176,959	157,962,752	545,729,936
LIABILITIES				
Bank overdraft		794	6	2
Amounts payable on purchase of investments		1,107,091	1,024,717	-
Amounts payable on redemptions		-	-	2,111
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	32,306	67,642	780,179
Other liabilities		41,602	193,404	3,154,537
TOTAL LIABILITIES		1,181,793	1,285,769	3,936,829
TOTAL NET ASSETS		84,995,166	156,676,983	541,793,107

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (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
Net Asset Value per share			
A shares	91.146	90.787	120.159
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
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	-	-
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	-
O3 shares	-	-	-
O shares	95.609	98.645	121.708
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

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (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
Number of shares outstanding			
A shares	6,722.748	6,594.045	36,425.794
A shares EUR	-	-	3.830
A shares EUR (Hedged)	-	-	195.000
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	10.000	8,198.372
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	37,500.981
B shares (dist) USD	-	-	1,420.000
B shares (dist) GBP (Hedged)	-	32,977.113	6,973.771
B shares EUR (Hedged)	-	1,851.406	4,116.920
O1 shares	10.000	-	-
O1 shares CHF	-	-	637,760.000
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	397,242.186	-
O2 shares EUR	-	420,316.000	-
O3 shares	-	-	-
O shares	882,574.140	931,793.289	3,490,298.639
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	266,841.473
O shares EUR (Hedged)	-	9.484	-
O shares GBP	-	817.892	95,122.287
O shares GBP (Hedged)	-	5,921.274	10,545.991
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	1.010

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
ASSETS				
Investments in securities at market value	[2]	78,383,925	3,042,517	2,108,039
Cash at bank	[2]	1,966,101	34,083	47,307
Amounts receivable on sale of investments		-	43,711	-
Amounts receivable on subscriptions		191,200	-	-
Interest and dividends receivable		40,539	2,931	827
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	32
Other assets		140	3	3
TOTAL ASSETS		80,581,905	3,123,245	2,156,208
LIABILITIES				
Bank overdraft		3	2	4,236
Amounts payable on purchase of investments		-	2,657	7,123
Amounts payable on redemptions		20,358	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	8	34	-
Management fee payable	[3]	32,734	1,570	1,292
Other liabilities		531,221	32,022	40,088
TOTAL LIABILITIES		584,324	36,285	52,739
TOTAL NET ASSETS		79,997,581	3,086,960	2,103,469

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
Net Asset Value per share			
A shares	91.456	98.254	83.237
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	94.995	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	93.882	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	-	-	-
O3 shares	-	-	-
O shares	95.845	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	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
Number of shares outstanding			
A shares	10.000	14.005	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	10.000	14.826	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	8.869
B shares EUR (Hedged)	-	-	-
O1 shares	850,884.772	10,047.964	-
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	-	-	-
O3 shares	-	-	-
O shares	1,174.757	22,709.906	23,128.385
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	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
ASSETS			
Investments in securities at market value	[2]	-	46,573,916
Cash at bank	[2]	56	209,281
Amounts receivable on sale of investments		-	-
Amounts receivable on subscriptions		-	-
Interest and dividends receivable		-	-
Unrealised profit on forward foreign exchange contracts	[5][2]	-	330,764
Other assets		-	15
TOTAL ASSETS		56	47,113,976
LIABILITIES			
Bank overdraft		-	14
Amounts payable on purchase of investments		-	-
Amounts payable on redemptions		-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-
Management fee payable	[3]	-	922
Other liabilities		56	35,387
TOTAL LIABILITIES		56	36,323
TOTAL NET ASSETS		-	47,077,653

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
Net Asset Value per share		
A shares	-	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	-	-
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)	-	-
O2 shares	-	-
O2 shares EUR	-	-
O3 shares	-	-
O shares	-	173.785
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	148.078
O shares GBP	-	-
O shares GBP (Hedged)	-	158.243
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
Number of shares outstanding		
A shares	-	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	-	-
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)	-	-
O2 shares	-	-
O2 shares EUR	-	-
O3 shares	-	-
O shares	-	204,442.158
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	33,588.625
O shares GBP	-	-
O shares GBP (Hedged)	-	36,405.912
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2022 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	[2]	3,842,485,648
Cash at bank	[2]	33,199,415
Amounts receivable on sale of investments		623,453
Amounts receivable on subscriptions		852,243
Interest and dividends receivable		1,511,420
Unrealised profit on forward foreign exchange contracts	[5] [2]	5,131,233
Other assets		799,854
TOTAL ASSETS		3,884,603,266
LIABILITIES		
Bank overdraft		5,168
Amounts payable on purchase of investments		2,187,390
Amounts payable on redemptions		1,696,665
Unrealised loss on forward foreign exchange contracts	[5] [2]	45
Management fee payable	[3]	3,227,833
Other liabilities		4,981,670
TOTAL LIABILITIES		12,098,771
TOTAL NET ASSETS		3,872,504,496

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,435,025,981	-	6,772,103
INCOME				
Dividends, net	[2]	28,927,240	47,914	281,022
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	86,144	26	1,516
Other income		69	-	28
TOTAL INCOME		29,013,453	47,940	282,566
EXPENSES				
Management fee	[3]	17,655,316	23,872	101,414
Depositary fee	[3]	489,501	26,627	34,118
Taxe d'Abonnement	[4]	326,292	432	2,164
Regulatory, corporate, administration & domiciliary agency fees		262,475	65,452	54,242
Transfer agency and paying agent fees		104,060	22,365	9,088
Fund servicing fees		1,363,787	62,132	11,420
Legal and audit fees		98,075	11,434	11,875
Board expenses and director fees		27,159	43	241
Bank interest	[2]	-	-	-
Other charges	[3]	-	-	-
Fees Reimbursed by Investment Manager	[3]	283,638	(184,507)	(102,703)
TOTAL EXPENSES		20,610,303	27,850	121,859
NET INCOME / (LOSS) FROM INVESTMENTS		8,403,150	20,090	160,707
Net realised profit / (loss) on sale of investments	[2]	11,469,120	(330,442)	(1,053,224)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(33,745,599)	(3,067)	(3,810,814)
Net realised profit / (loss) on foreign exchange	[2]	(588,364)	(1,818)	(316,577)
NET REALISED PROFIT / (LOSS)		(14,461,693)	(315,237)	(5,019,908)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(917,942,297)	(816,656)	(4,767,286)
- forward foreign exchange contracts		2,049,344	-	839,077
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(930,354,646)	(1,131,893)	(8,948,117)
EVOLUTION OF THE CAPITAL				
Issue of shares		341,392,367	5,007,902	34,757,830
Redemption of shares		(589,937,614)	-	(2,103,100)
Dividend paid	[6]	(149,576)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		2,255,976,512	3,876,009	30,478,716

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR		318,094,139	7,258,595	59,641,841
INCOME				
Dividends, net	[2]	6,723,412	154,907	685,771
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	31,302	-	2,094
Other income		8,603	3	-
TOTAL INCOME		6,763,317	154,910	687,865
EXPENSES				
Management fee	[3]	3,170,168	37,696	187,179
Depositary fee	[3]	172,397	32,636	34,595
Taxe d'Abonnement	[4]	66,987	617	3,703
Regulatory, corporate, administration & domiciliary agency fees		111,760	66,580	82,224
Transfer agency and paying agent fees		30,577	25,218	25,941
Fund servicing fees		297,527	22,566	32,554
Legal and audit fees		29,339	11,445	16,358
Board expenses and director fees		6,653	63	282
Bank interest	[2]	-	893	-
Other charges	[3]	3,000	-	-
Fees Reimbursed by Investment Manager	[3]	(103,930)	(152,834)	(156,506)
TOTAL EXPENSES		3,784,478	44,880	226,330
NET INCOME / (LOSS) FROM INVESTMENTS		2,978,839	110,030	461,535
Net realised profit / (loss) on sale of investments	[2]	(19,269,047)	478,469	13,365,647
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(934,309)	(17,910)	(323)
Net realised profit / (loss) on foreign exchange	[2]	(556,020)	(628)	1,029
NET REALISED PROFIT / (LOSS)		(17,780,537)	569,961	13,827,888
Change in net unrealised appreciation / (depreciation) on:				
- investments		(183,620,154)	(1,411,375)	(12,253,285)
- forward foreign exchange contracts		69,989	12,510	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(201,330,702)	(828,904)	1,574,603
EVOLUTION OF THE CAPITAL				
Issue of shares		554,407,678	862,985	625,501
Redemption of shares		(70,095,079)	(1,667,345)	(58,956,084)
Dividend paid	[6]	(8,900)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		601,067,136	5,625,331	2,885,861

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	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
NET ASSETS AT THE BEGINNING OF THE YEAR		62,308,990	6,395,958	7,845,558
INCOME				
Dividends, net	[2]	453,313	83,241	124,658
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	3,598	269	463
Other income		-	-	-
TOTAL INCOME		456,911	83,510	125,121
EXPENSES				
Management fee	[3]	269,351	50,606	38,340
Depositary fee	[3]	27,216	46,007	32,608
Taxe d'Abonnement	[4]	5,384	1,200	618
Regulatory, corporate, administration & domiciliary agency fees		63,192	63,146	58,470
Transfer agency and paying agent fees		30,323	39,757	15,719
Fund servicing fees		42,791	21,122	17,238
Legal and audit fees		12,980	11,484	11,519
Board expenses and director fees		532	52	63
Bank interest	[2]	-	-	-
Other charges	[3]	-	3,066	-
Fees Reimbursed by Investment Manager	[3]	(128,313)	(175,342)	(126,650)
TOTAL EXPENSES		323,456	61,098	47,925
NET INCOME / (LOSS) FROM INVESTMENTS		133,455	22,412	77,196
Net realised profit / (loss) on sale of investments	[2]	2,204,872	(29,858)	(875,519)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(132)	(215)	603
Net realised profit / (loss) on foreign exchange	[2]	(5,293)	(9,595)	(14,779)
NET REALISED PROFIT / (LOSS)		2,332,902	(17,256)	(812,499)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(15,192,904)	(2,134,529)	(1,524,451)
- forward foreign exchange contracts		(3)	3	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,860,005)	(2,151,782)	(2,336,950)
EVOLUTION OF THE CAPITAL				
Issue of shares		19,439,605	442,462	357,105
Redemption of shares		(19,485,779)	(1,636,632)	(618,780)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		49,402,811	3,050,006	5,246,933

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		6,133,019	85,869,107	1,178,009,044
INCOME				
Dividends, net	[2]	88,174	4,985,740	19,058,982
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	10,240	10,236	-
Other income		-	39	-
TOTAL INCOME		98,414	4,996,015	19,058,982
EXPENSES				
Management fee	[3]	110,301	809,580	6,543,805
Depositary fee	[3]	55,889	186,000	667,208
Taxe d'Abonnement	[4]	3,223	17,260	95,499
Regulatory, corporate, administration & domiciliary agency fees		59,880	78,292	149,508
Transfer agency and paying agent fees		17,790	55,503	78,388
Fund servicing fees		32,549	95,767	452,666
Legal and audit fees		17,591	15,759	39,157
Board expenses and director fees		46	1,527	8,685
Bank interest	[2]	-	-	11,155
Other charges	[3]	-	3,009	2,915
Fees Reimbursed by Investment Manager	[3]	(141,930)	(147,513)	316,202
TOTAL EXPENSES		155,339	1,115,184	8,365,188
NET INCOME / (LOSS) FROM INVESTMENTS		(56,925)	3,880,831	10,693,794
Net realised profit / (loss) on sale of investments	[2]	(3,219,598)	(3,251,418)	1,172,386
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(34,568)	(1,171,192)	(467,612)
Net realised profit / (loss) on foreign exchange	[2]	61,800	(157,117)	(811,425)
NET REALISED PROFIT / (LOSS)		(3,249,291)	(698,896)	10,587,143
Change in net unrealised appreciation / (depreciation) on:				
- investments		(18,060,523)	(56,058,521)	(245,501,952)
- forward foreign exchange contracts		-	110,683	66,561
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(21,309,814)	(56,646,734)	(234,848,248)
EVOLUTION OF THE CAPITAL				
Issue of shares		100,250,000	186,353,794	116,749,813
Redemption of shares		(78,039)	(58,852,398)	(518,091,345)
Dividend paid	[6]	-	(46,786)	(26,157)
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		84,995,166	156,676,983	541,793,107

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR		90,239,181	7,021,930	5,520,454
INCOME				
Dividends, net	[2]	1,857,073	90,698	82,658
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	10,796	-	226
Other income		-	47,616	25,667
TOTAL INCOME		1,867,869	138,314	108,551
EXPENSES				
Management fee	[3]	562,740	39,238	35,784
Depository fee	[3]	82,913	37,392	49,396
Taxe d'Abonnement	[4]	8,387	502	357
Regulatory, corporate, administration & domiciliary agency fees		63,576	63,254	63,142
Transfer agency and paying agent fees		35,980	26,635	36,186
Fund servicing fees		48,367	9,688	16,506
Legal and audit fees		13,951	11,480	11,439
Board expenses and director fees		853	57	37
Bank interest	[2]	-	145	-
Other charges	[3]	5,040	1,719	3,163
Fees Reimbursed by Investment Manager	[3]	(85,998)	(140,982)	(169,491)
TOTAL EXPENSES		735,809	49,128	46,519
NET INCOME / (LOSS) FROM INVESTMENTS		1,132,060	89,186	62,032
Net realised profit / (loss) on sale of investments	[2]	(496,773)	367,398	36,514
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(16,811)	3,092	(21)
Net realised profit / (loss) on foreign exchange	[2]	(31,705)	(29,976)	(20,709)
NET REALISED PROFIT / (LOSS)		586,771	429,700	77,816
Change in net unrealised appreciation / (depreciation) on:				
- investments		(25,718,669)	(997,669)	(1,086,732)
- forward foreign exchange contracts		(8)	(34)	24
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(25,131,906)	(568,003)	(1,008,892)
EVOLUTION OF THE CAPITAL				
Issue of shares		21,988,737	115,000	-
Redemption of shares		(7,098,431)	(3,481,967)	(2,408,093)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		79,997,581	3,086,960	2,103,469

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,066,902	32,928,465	71,827,601
INCOME				
Dividends, net	[2]	3,581	-	-
Interest on bonds, net	[2]	-	563,944	-
Bank interest	[2]	-	-	2,095
Other income		-	-	-
TOTAL INCOME		3,581	563,944	2,095
EXPENSES				
Management fee	[3]	1,025	55,733	-
Depository fee	[3]	3,789	11,282	30,713
Taxe d'Abonnement	[4]	-	1,468	922
Regulatory, corporate, administration & domiciliary agency fees		8,103	30,141	50,173
Transfer agency and paying agent fees		6,000	15,915	15,793
Fund servicing fees		974	19,304	60,410
Legal and audit fees		5,663	6,144	13,184
Board expenses and director fees		-	172	563
Bank interest	[2]	28	1,073	-
Other charges	[3]	-	-	-
Fees Reimbursed by Investment Manager	[3]	(24,372)	(68,496)	(85,010)
TOTAL EXPENSES		1,210	72,736	86,748
NET INCOME / (LOSS) FROM INVESTMENTS		2,371	491,208	(84,653)
Net realised profit / (loss) on sale of investments	[2]	139,490	(3,137,768)	3,008,616
Net realised profit / (loss) on forward foreign exchange contracts	[2]	1,638	(91)	(3,107,590)
Net realised profit / (loss) on foreign exchange	[2]	(1,743)	(42)	3,497
NET REALISED PROFIT / (LOSS)		141,756	(2,646,693)	(180,130)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(157,535)	(1,251,892)	(16,765,540)
- forward foreign exchange contracts		(8)	-	266,985
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(15,787)	(3,898,585)	(16,678,685)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,000	4,258,838	294,022
Redemption of shares		(1,052,115)	(33,288,718)	(8,365,285)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		-	-	47,077,653

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2022 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE YEAR		5,371,574,138
INCOME		
Dividends, net	[2]	63,463,555
Interest on bonds, net	[2]	563,944
Bank interest	[2]	158,446
Other income		82,025
TOTAL INCOME		64,267,970
EXPENSES		
Management fee	[3]	29,641,753
Depository fee	[3]	2,010,674
Taxe d'Abonnement	[4]	534,019
Regulatory, corporate, administration & domiciliary agency fees		1,370,890
Transfer agency and paying agent fees		584,021
Fund servicing fees		2,598,416
Legal and audit fees		344,378
Board expenses and director fees		46,952
Bank interest	[2]	13,284
Other charges	[3]	21,912
Fees Reimbursed by Investment Manager	[3]	(1,351,187)
TOTAL EXPENSES		35,815,112
NET INCOME / (LOSS) FROM INVESTMENTS		28,452,858
Net realised profit / (loss) on sale of investments	[2]	(2,993,854)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(43,304,626)
Net realised profit / (loss) on foreign exchange	[2]	(2,479,732)
NET REALISED PROFIT / (LOSS)		(20,325,354)
Change in net unrealised appreciation / (depreciation) on:		
- investments		(1,501,975,261)
- forward foreign exchange contracts		3,414,977
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,518,885,638)
EVOLUTION OF THE CAPITAL		
Issue of shares		1,387,127,646
Redemption of shares		(1,361,462,647)
Dividend paid	[6]	(231,419)
Currency translation	[2]	(5,617,584)
NET ASSETS AT THE END OF THE YEAR		3,872,504,496

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

Changes in the Number of Shares for the Year ended October 31, 2022

	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
A shares				
Number of shares outstanding at the beginning of the year	355,817.062	-	-	77,228.291
Number of shares issued	105,065.207	-	-	1.970
Number of shares redeemed	(132,372.543)	-	-	(9,234.241)
Number of shares outstanding at the end of the year	328,509.726	-	-	67,996.020
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	0.652	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	0.652	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	173,803.670	-	-	5,613.202
Number of shares issued	23,394.275	10.000	-	500.000
Number of shares redeemed	(125,877.733)	-	-	(1,376.448)
Number of shares outstanding at the end of the year	71,320.212	10.000	-	4,736.754

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (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 shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	88,084.887	-	-	-
Number of shares issued	1,567.393	-	-	-
Number of shares redeemed	(83,692.278)	-	-	-
Number of shares outstanding at the end of the year	5,960.002	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	88,607.681	-	-	-
Number of shares issued	1,560.169	-	-	-
Number of shares redeemed	(4,341.928)	-	-	-
Number of shares outstanding at the end of the year	85,825.922	-	-	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (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
O1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	1,857.712
Number of shares issued	-	-	-	104,309.765
Number of shares redeemed	-	-	-	(1,696.873)
Number of shares outstanding at the end of the year	-	-	-	104,470.604
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2022 (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
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	10.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	10.000	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	340,239.849	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	340,239.849	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	715,198.869
Number of shares issued	-	-	-	402,768.647
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1,117,967.516
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	7,733,198.872	-	50,000.000	916,716.854
Number of shares issued	1,018,280.759	50,000.000	-	412,389.415
Number of shares redeemed	(1,778,578.312)	-	-	(346,840.992)
Number of shares outstanding at the end of the year	6,972,901.319	50,000.000	50,000.000	982,265.277

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2022 (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
O shares CAD				
Number of shares outstanding at the beginning of the year	186,284.527	-	-	-
Number of shares issued	9,569.131	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	195,853.658	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	716,947.111	-	-	61,977.308
Number of shares issued	31,476.361	10.000	-	-
Number of shares redeemed	(111,326.052)	-	-	(15,553.475)
Number of shares outstanding at the end of the year	637,097.420	10.000	-	46,423.833
O shares EUR				
Number of shares outstanding at the beginning of the year	577,740.864	-	-	-
Number of shares issued	814.240	10.000	-	-
Number of shares redeemed	(109,005.882)	-	-	-
Number of shares outstanding at the end of the year	469,549.222	10.000	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	5,857.207	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(5,857.207)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	2,845,195.179	-	-	6.473
Number of shares issued	22,045.343	10.000	-	1,909,702.149
Number of shares redeemed	(30,053.548)	-	-	-
Number of shares outstanding at the end of the year	2,837,186.974	10.000	-	1,909,708.622
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	90,468.767	-	-	-
Number of shares issued	15,245.641	-	-	-
Number of shares redeemed	(13,564.890)	-	-	-
Number of shares outstanding at the end of the year	92,149.518	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (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
O shares JPY				
Number of shares outstanding at the beginning of the year	88,558.804	-	-	-
Number of shares issued	297,869.999	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	386,428.803	-	-	-
O shares NOK				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	885,184.869	-	0.764	19,834.710
Number of shares issued	119,795.088	-	17,158.984	3,901.059
Number of shares redeemed	(386,087.240)	-	(17,148.623)	(1,415.724)
Number of shares outstanding at the end of the year	618,892.717	-	11.125	22,320.045
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
A shares				
Number of shares outstanding at the beginning of the year	-	11,879.476	10.000	12,110.109
Number of shares issued	-	1,826.308	-	-
Number of shares redeemed	-	(1,641.183)	-	-
Number of shares outstanding at the end of the year	-	12,064.601	10.000	12,110.109
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	-	3,330.646	10.000	-
Number of shares issued	-	198.000	-	-
Number of shares redeemed	-	(959.646)	-	-
Number of shares outstanding at the end of the year	-	2,569.000	10.000	-

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	9.651	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	9.651	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	10.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	10.000	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	6.707	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	6.707	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	6.687	-	-	5.554
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	6.687	-	-	5.554
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	554.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	554.000	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	18,584.427	-
Number of shares redeemed	-	-	(1,567.450)	-
Number of shares outstanding at the end of the year	-	-	17,016.977	-

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	39,084.000	282,983.795	305,603.314	19,948.872
Number of shares issued	4,094.000	1,185.000	89,923.878	2,490.000
Number of shares redeemed	(10,083.000)	(282,988.795)	(103,379.214)	(11,055.872)
Number of shares outstanding at the end of the year	33,095.000	1,180.000	292,147.978	11,383.000

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	9,697.131	-
Number of shares issued	-	-	4,506.419	-
Number of shares redeemed	-	-	(2,559.187)	-
Number of shares outstanding at the end of the year	-	-	11,644.363	-
O shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	653.606	-	-	1,911.906
Number of shares issued	551.081	-	-	434.119
Number of shares redeemed	(281.856)	-	-	(13.728)
Number of shares outstanding at the end of the year	922.831	-	-	2,332.297
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	5,739.687	-	-	-
Number of shares issued	1,082.921	-	-	-
Number of shares redeemed	(955.940)	-	-	-
Number of shares outstanding at the end of the year	5,866.668	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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
A shares				
Number of shares outstanding at the beginning of the year	10.000	4,772.290	8,093.312	3,560.119
Number of shares issued	-	1,950.458	-	36,974.633
Number of shares redeemed	-	-	(1,499.267)	(4,108.958)
Number of shares outstanding at the end of the year	10.000	6,722.748	6,594.045	36,425.794
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	3.830
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	3.830
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	195.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	195.000
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	10.000	490.000	10.000	28,007.030
Number of shares issued	-	-	-	1,304.123
Number of shares redeemed	-	(490.000)	-	(21,112.781)
Number of shares outstanding at the end of the year	10.000	-	10.000	8,198.372

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	32,050.165
Number of shares issued	-	-	-	25,812.912
Number of shares redeemed	-	-	-	(20,362.096)
Number of shares outstanding at the end of the year	-	-	-	37,500.981
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	1,420.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1,420.000
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	32,717.845	6,973.771
Number of shares issued	-	-	259.268	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	32,977.113	6,973.771
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	5,297.406	7,671.542
Number of shares issued	-	-	-	2,672.660
Number of shares redeemed	-	-	(3,446.000)	(6,227.282)
Number of shares outstanding at the end of the year	-	-	1,851.406	4,116.920

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2022 (continued)

	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
O1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	3,042,066.662
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	(3,042,066.662)
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	637,760.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	637,760.000
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	117.637	-
Number of shares issued	-	-	397,124.549	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	397,242.186	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	164,122.000	-
Number of shares issued	-	-	265,547.000	-
Number of shares redeemed	-	-	(9,353.000)	-
Number of shares outstanding at the end of the year	-	-	420,316.000	-
O3 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	691,401.299	-
Number of shares redeemed	-	-	(691,401.299)	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	49,659.000	30,011.046	407,293.151	3,938,829.585
Number of shares issued	2,777.000	852,563.094	524,650.138	144,848.765
Number of shares redeemed	(4,649.000)	-	(150.000)	(593,379.711)
Number of shares outstanding at the end of the year	47,787.000	882,574.140	931,793.289	3,490,298.639

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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
O shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	206,887.354
Number of shares issued	-	-	-	117,334.827
Number of shares redeemed	-	-	-	(57,380.708)
Number of shares outstanding at the end of the year	-	-	-	266,841.473
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	9.484	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	9.484	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	922.753	522,882.616
Number of shares issued	-	-	300.505	19,817.771
Number of shares redeemed	-	-	(405.366)	(447,578.100)
Number of shares outstanding at the end of the year	-	-	817.892	95,122.287
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	7,378.083	9,935.275
Number of shares issued	-	-	1,432.290	1,139.364
Number of shares redeemed	-	-	(2,889.099)	(528.648)
Number of shares outstanding at the end of the year	-	-	5,921.274	10,545.991

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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
0 shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	1.010
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1.010

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
A shares				
Number of shares outstanding at the beginning of the year	10.000	14.005	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	14.005	10.000	-
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the year	10.000	14.826	-	886.442
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(886.442)
Number of shares outstanding at the end of the year	10.000	14.826	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	8.869	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	8.869	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
O1 shares				
Number of shares outstanding at the beginning of the year	713,871.861	10,047.964	-	-
Number of shares issued	201,756.244	-	-	-
Number of shares redeemed	(64,743.333)	-	-	-
Number of shares outstanding at the end of the year	850,884.772	10,047.964	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the year	1,174.757	50,000.000	44,466.125	6,313.562
Number of shares issued	-	1,105.962	-	6.678
Number of shares redeemed	-	(28,396.056)	(21,337.740)	(6,320.240)
Number of shares outstanding at the end of the year	1,174.757	22,709.906	23,128.385	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
O shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	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	RBC Funds (Lux) - Global Resources Fund*
O shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	RBC Funds (Lux) - Growth Portfolio
A shares		
Number of shares outstanding at the beginning of the year	917.913	-
Number of shares issued	-	-
Number of shares redeemed	(917.913)	-
Number of shares outstanding at the end of the year	-	-
A shares EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
A shares EUR (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
A shares NOK (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
A shares USD (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
B shares		
Number of shares outstanding at the beginning of the year	571.304	-
Number of shares issued	-	-
Number of shares redeemed	(571.304)	-
Number of shares outstanding at the end of the year	-	-
B shares USD (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
B shares GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	RBC Funds (Lux) - Growth Portfolio
B shares (dist) GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
B shares (dist) USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
B shares (dist) GBP (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
B shares EUR (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares CHF		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares (dist) USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	RBC Funds (Lux) - Growth Portfolio
O1 shares GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares (dist) GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares NOK		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O1 shares NOK (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O2 shares		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O2 shares EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O3 shares		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares		
Number of shares outstanding at the beginning of the year	187,686.787	223,963.604
Number of shares issued	25,492.618	1,359.085
Number of shares redeemed	(213,179.405)	(20,880.531)
Number of shares outstanding at the end of the year	-	204,442.158

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	RBC Funds (Lux) - Growth Portfolio
O shares CAD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares (dist)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares EUR (Hedged)		
Number of shares outstanding at the beginning of the year	-	40,779.078
Number of shares issued	-	73.450
Number of shares redeemed	-	(7,263.903)
Number of shares outstanding at the end of the year	-	33,588.625
O shares GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares GBP (Hedged)		
Number of shares outstanding at the beginning of the year	-	47,486.207
Number of shares issued	-	65.346
Number of shares redeemed	-	(11,145.641)
Number of shares outstanding at the end of the year	-	36,405.912
O shares JPY		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares NOK		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	RBC Funds (Lux) - Growth Portfolio
O shares NOK (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares USD (Hedged)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
O shares SEK		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

* Please refer to Note 1.

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
Total Net Assets Value as at:				
October 31, 2022	2,255,976,512	3,876,009	30,478,716	601,067,136
October 31, 2021	3,435,025,981	-	6,772,103	318,094,139
October 31, 2020	1,530,853,092	-	4,877,467	105,931,193
Net Asset Value per share as at: October 31, 2022				
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	-	-	-	-
O3 shares	-	-	-	-
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	-	-	-	-

* Please refer to Note 1.

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
October 31, 2021				
A shares	242.682	-	-	193.848
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,578.854	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	260.632	-	-	199.615
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	258.356	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	232.183	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	173.916
O2 shares	-	-	-	141.367
O2 shares EUR	-	-	-	-
O shares	263.310	-	135.440	200.414
O shares CAD	150.966	-	-	-
O shares (dist)	239.058	-	-	199.132
O shares EUR	148.632	-	-	-
O shares EUR (Hedged)	170.785	-	-	-
O shares GBP	177.110	-	-	159.762
O shares GBP (Hedged)	178.112	-	-	-
O shares JPY	17,389.034	-	-	-
O shares NOK	1,037.280	-	-	-
O shares NOK (Hedged)	1,785.180	-	1,344.853	1,922.790
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-
October 31, 2020				
A shares	177.377	-	-	139.647
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,159.993	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	188.609	-	-	142.404
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	198.349	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	169.327	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	124.052
O2 shares	-	-	-	100.574
O shares	190.357	-	97.529	142.803
O shares CAD	117.398	-	-	-
O shares (dist)	173.091	-	-	141.979
O shares EUR	106.751	-	-	-
O shares EUR (Hedged)	125.084	-	-	-
O shares GBP	135.740	-	-	120.681
O shares GBP (Hedged)	129.525	-	-	-
O shares JPY	11,525.479	-	-	-
O shares NOK (Hedged)	1,301.301	-	974.975	1,382.970
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
Total Net Assets Value as at:				
October 31, 2022	5,625,331	2,885,861	49,402,811	3,050,006
October 31, 2021	7,258,595	59,641,841	62,308,990	6,395,958
October 31, 2020	5,128,599	56,408,392	21,955,476	6,818,736
Net Asset Value per share as at: October 31, 2022				
A shares	-	177.505	149.714	114.228
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	140.697	-	-	-
B shares	-	197.587	154.171	-
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	-	-	-	-
O3 shares	-	-	-	-
O shares	138.508	200.624	155.788	123.356
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) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
October 31, 2021				
A shares	-	179.616	191.507	180.923
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	158.593	-	-	-
B shares	-	198.439	195.747	-
B shares USD (Hedged)	167.377	-	-	-
B shares (dist) GBP	151.494	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	151.738	-	-	176.675
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	157.095	200.885	197.350	193.815
O shares CAD	-	-	-	-
O shares (dist)	-	-	205.646	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	152.376	-	-	128.675
O shares GBP (Hedged)	146.211	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	176.275	-	-	-
O shares SEK	-	-	-	-
October 31, 2020				
A shares	-	126.301	132.945	155.418
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	109.340	-	-	-
B shares	-	138.499	134.870	162.812
B shares USD (Hedged)	114.343	-	-	-
B shares (dist) GBP	111.283	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	104.357	-	-	151.915
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	107.887	139.788	135.688	165.170
O shares CAD	-	-	-	-
O shares (dist)	-	-	141.520	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	111.660	-	-	116.251
O shares GBP (Hedged)	100.401	-	-	-
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	119.966	-	-	-

Statistics (continued)

	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
Total Net Assets Value as at:				
October 31, 2022	5,246,933	84,995,166	156,676,983	541,793,107
October 31, 2021	7,845,558	6,133,019	85,869,107	1,178,009,044
October 31, 2020	6,949,868	4,976,821	107,817,646	1,195,179,469
Net Asset Value per share as at:				
October 31, 2022				
A shares	105.255	91.146	90.787	120.159
A shares EUR	-	-	-	111.387
A shares EUR (Hedged)	-	-	-	91.119
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	108.479	-	97.000	130.918
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	-	-
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	-
O3 shares	-	-	-	-
O shares	109.754	95.609	98.645	121.708
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

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
October 31, 2021				
A shares	153.069	168.593	132.645	162.692
A shares EUR	-	-	-	128.544
A shares EUR (Hedged)	-	-	-	125.481
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	156.557	173.183	140.689	175.575
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	152.518
B shares (dist) USD	-	-	-	117.314
B shares (dist) GBP (Hedged)	-	-	121.105	155.046
B shares EUR (Hedged)	-	-	103.385	128.237
O1 shares	-	-	-	118.778
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	95.730	-
O2 shares EUR	-	-	100.435	-
O shares	157.926	174.722	142.900	162.895
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	125.888
O shares EUR (Hedged)	-	-	103.957	-
O shares GBP	-	-	204.271	179.110
O shares GBP (Hedged)	-	-	116.704	112.566
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	969.648
October 31, 2020				
A shares	135.689	149.945	100.730	148.285
A shares EUR	-	-	-	116.401
A shares EUR (Hedged)	-	-	-	115.717
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	137.722	152.652	105.876	158.520
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	146.497
B shares (dist) USD	-	-	-	105.871
B shares (dist) GBP (Hedged)	-	-	92.658	141.435
B shares EUR (Hedged)	-	-	78.818	117.242
O1 shares	-	-	124.870	106.619
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	138.599	153.549	107.356	146.778
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	112.692
O shares EUR (Hedged)	-	-	79.066	-
O shares GBP	-	-	162.685	171.093
O shares GBP (Hedged)	-	-	88.170	102.122
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Global Resources Fund* USD
Total Net Assets Value as at:				
October 31, 2022	79,997,581	3,086,960	2,103,469	-
October 31, 2021	90,239,181	7,021,930	5,520,454	1,066,902
October 31, 2020	129,007,172	4,937,326	9,776,179	865,307
Net Asset Value per share as at:				
October 31, 2022				
A shares	91.456	98.254	83.237	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	94.995	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	93.882	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	-	-	-	-
O3 shares	-	-	-	-
O shares	95.845	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	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Global Resources Fund* USD
October 31, 2021				
A shares	124.638	119.716	114.966	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	128.220	120.827	-	98.780
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	113.011	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	126.192	95.809	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	129.086	121.116	124.093	155.117
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	-	-	-	-
October 31, 2020				
A shares	113.832	98.608	87.628	55.740
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	116.017	98.680	92.254	61.374
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	85.850	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	113.732	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	116.573	98.690	93.532	96.090
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	122.406	-
O shares GBP (Hedged)	-	-	-	-
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
Total Net Assets Value as at:		
October 31, 2022	-	47,077,653
October 31, 2021	32,928,465	71,827,601
October 31, 2020	36,953,866	61,902,465
Net Asset Value per share as at:		
October 31, 2022		
A shares	-	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	-	-
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)	-	-
O2 shares	-	-
O2 shares EUR	-	-
O3 shares	-	-
O shares	-	173.785
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	148.078
O shares GBP	-	-
O shares GBP (Hedged)	-	158.243
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
October 31, 2021		
A shares	149.818	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	130.757	-
B shares USD (Hedged)	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares (dist) USD	-	-
O2 shares	-	-
O2 shares EUR	-	-
O shares	174.313	221.094
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	192.392
O shares GBP	-	-
O shares GBP (Hedged)	-	203.271
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-
October 31, 2020		
A shares	149.471	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	129.806	-
B shares USD (Hedged)	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares (dist) USD	-	-
O2 shares	-	-
O shares	172.442	173.207
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	152.521
O shares GBP	-	-
O shares GBP (Hedged)	-	160.113
O shares JPY	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-

* Please refer to Note 1.

Notes to the Financial Statements

For the Year ended October 31, 2022

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 October 31, 2022 the SICAV comprised sixteen 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) - Canadian Equity Value Fund (expressed in CAD) was launched on April 15, 2011. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada. This Sub Fund was previously named "Canadian Equity Fund".
- 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.

Notes to the Financial Statements (continued)

For the Year ended October 31, 2022

1 - Organisation (continued)

- 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.
- 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.
- RBC Funds (Lux) - Growth Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

The "RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund" was put in liquidation on May 31, 2022, and is now closed.

The "RBC Funds (Lux) - Global Resources Fund" was put in liquidation on December 15, 2021.

The decision for the liquidation was due to small fund size and lack of investor interest. The Board felt it was no longer in the best interest of our investors to continue operating these funds. Therefore, this Fund, along with RBC Funds (Lux) - Canadian Equity Value Fund (refer to note 12) has been prepared on the non-going concern basis of accounting.

Date of beginning of liquidation	May 31, 2022	
RBC Funds (Lux) - US Investment Grade Corporate Bond Fund		
Sub-Fund's Net Assets (unaudited)	6,071,452 USD	
Share Class (unaudited)	A shares	O shares
Number of shares (unaudited)	683.433	38,878.511
NAV per share (unaudited)	131.5744 USD	153.8518 USD

Notes to the Financial Statements (continued)

For the Year ended October 31, 2022

1 - Organisation (continued)

Date of beginning of liquidation	December 15, 2021	
RBC Funds (Lux) - Global Resources Fund		
Sub-Fund's Net Assets (unaudited)	1,052,114 USD	
Share Class (unaudited)	B shares	O shares
Number of shares (unaudited)	886.442	6,320.240
NAV per share (unaudited)	97.2824 USD	152.8232 USD

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 year, 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;

(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;

Notes to the Financial Statements (continued)
For the Year ended October 31, 2022

2 - Significant Accounting Policies (continued)

a) Valuation of investments (continued)

(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 October 31, 2022 are:

1 USD =	3.673054	AED
	1.563844	AUD
	101.296596	BDT
	5.247250	BRL
	1.364050	CAD
	1.000750	CHF
	943.396226	CLP
	7.330089	CNH
	7.298578	CNY
	4,878.048780	COP
	7.532559	DKK
	1.011787	EUR
	0.868546	GBP
	7.849848	HKD
	414.908492	HUF
	15,598.190610	IDR
	82.774605	INR
	148.635010	JPY
	1,424.501425	KRW
	365.497076	LKR
	19.849146	MXN
	10.396848	NOK
	57.950858	PHP
	220.361393	PKR
	11.050456	SEK
	1.415100	SGD
	38.060440	THB
	18.602921	TRY
	32.222723	TWD
	1.000000	USD

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

2 - Significant Accounting Policies (continued)

c) Foreign currencies (continued)

24,850.277081	VND
18.377623	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, 2021 to October 31, 2022 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 October 31, 2022 (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 year-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 year under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at October 31, 2022 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.

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of October 31, 2022. As of October 31, 2022, the total of intra-SICAV investments amounted to USD 28,899,973. Therefore the combined net assets at the closing date would amount to USD 3,843,430,457 if no account were taken of these intra-SICAV investments.

Sub-Funds	Intra-SICAV investments	Amount (USD)
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - Global Equity Focus Fund	7,877,592
	RBC Funds (Lux) - European Equity Focus Fund	4,530,516
	RBC Funds (Lux) - U.S. Equity Focus Fund	9,144,115
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	1,404,162
	RBC Funds (Lux) - Japan Ishin Fund	1,952,187
	RBC Funds (Lux) - Emerging Markets Equity Fund	3,991,401
	TOTAL	28,899,973

Notes to the Financial Statements (continued)

For the Year ended October 31, 2022

2 - Significant Accounting Policies (continued)

g) Combined statements (continued)

Non RBC funds	Management Fees (basis points)	TER (basis points)
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 - 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	1.80%	0.80%	0.70%
RBC Funds (Lux) - Global Equity Leaders*	1.80%	0.80%	0.70%
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	1.90%	1.00%	0.70%
RBC Funds (Lux) - Canadian Equity Value Fund	1.65%	0.90%	0.60%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.55%	0.80%	0.60%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	1.15%	0.90%
RBC Funds (Lux) - Japan Ishin Fund	1.80%	1.05%	0.75%
RBC Funds (Lux) - China Equity Fund*	2.20%	1.30%	1.00%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.90%	1.15%	1.05%
RBC Funds (Lux) - Emerging Markets Equity Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.55%	1.30%
RBC Funds (Lux) - Global Resources Fund*	2.00%	1.15%	0.85%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	1.30%	0.80%	0.45%
RBC Funds (Lux) - Growth Portfolio	1.50%	0.75%	0.15%

As at October 31, 2022, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum TER charged both to the relevant Sub-Funds and to the UCITS and other UCIs in which such Sub-Funds have invested is as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Growth Portfolio	2.20%	1.45%	0.85%

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.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

3 - Expenses (continued)

3.2. Management Fees (continued)

As of October 31, 2022 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%	0.70%	0.60%
RBC Funds (Lux) - Canadian Equity Value Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.85%	0.75%
RBC Funds (Lux) - Japan Ishin Fund	1.50%	0.75%	0.60%
RBC Funds (Lux) - China Equity Fund*	1.75%	0.85%	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%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.10%	1.00%
RBC Funds (Lux) - Global Resources Fund*	1.70%	0.85%	0.75%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	1.00%	0.50%	0.35%
RBC Funds (Lux) - Growth Portfolio	1.25%	0.50%	0.00%

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 02 (acc) USD

Performance fees were implemented as from December 1, 2020 on this share class.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

3 - Expenses (continued)

3.4. Performance Fees (continued)

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.

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 year.

Notes to the Financial Statements (continued)

For the Year ended October 31, 2022

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 October 31, 2022 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	A shares NOK (Hedged)	725	USD	67	15/11/2022	2
GBP	B shares (dist) GBP (Hedged)	14,014,317	USD	15,529,209	15/11/2022	612,706
GBP	O shares GBP (Hedged)	12,194,372	USD	13,539,867	15/11/2022	505,806
USD	O shares GBP (Hedged)	395,488	GBP	351,862	15/11/2022	(9,789)
NOK	O shares NOK (Hedged)	799,865,014	USD	74,457,205	15/11/2022	2,513,005
USD		3,086	GBP	2,666	02/11/2022	17
USD		72,492	NOK	750,000	03/11/2022	350
USD		31,470	GBP	27,161	03/11/2022	197
JPY		127	USD	1	01/11/2022	-
TOTAL						3,622,294

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
NOK	O shares NOK (Hedged)	10,777	USD	1,003	15/11/2022	34
NOK	O1 shares NOK (Hedged)	266,884,030	USD	24,843,003	15/11/2022	838,980
TOTAL						839,014

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
NOK	O shares NOK (Hedged)	30,310,405	USD	2,818,365	15/11/2022	98,374
TOTAL						98,374

RBC Funds (Lux) - European Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
USD	A shares USD (Hedged)	1,395	EUR	1,433	15/11/2022	(23)

Notes to the Financial Statements (continued)
For the Year ended October 31, 2022

5 - Forward Foreign Exchange Contracts (continued)

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
GBP	B shares (dist) GBP (Hedged)	892	EUR	1,017	15/11/2022	21
USD	B shares USD (Hedged)	1,432	EUR	1,470	15/11/2022	(23)
GBP	O shares GBP (Hedged)	752,614	EUR	858,232	15/11/2022	17,939
USD	O shares USD (Hedged)	1,575	EUR	1,619	15/11/2022	(27)
EUR		4,121	GBP	3,540	03/11/2022	(2)
TOTAL						17,885

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD		2,153	GBP	1,873	03/11/2022	(3)
TOTAL						(3)

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	663	USD	735	15/11/2022	29
USD	B shares (dist) GBP (Hedged)	57	GBP	51	15/11/2022	(1)
USD		334	HKD	2,625	01/11/2022	-
TOTAL						28

RBC Funds (Lux) - China Equity Fund*

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD		859	HKD	6,743	01/11/2022	-
TOTAL						-

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	2,907,531	USD	3,223,607	15/11/2022	125,333
USD	B shares (dist) GBP (Hedged)	270,458	GBP	237,630	15/11/2022	(3,247)
USD	B shares EUR (Hedged)	11,398	EUR	11,528	15/11/2022	(8)
EUR	B shares EUR (Hedged)	139,289	USD	135,477	15/11/2022	2,334
EUR	O shares EUR (Hedged)	717	USD	697	15/11/2022	12
USD	O shares EUR (Hedged)	24	EUR	24	15/11/2022	-
USD	O shares GBP (Hedged)	22,978	GBP	20,743	15/11/2022	(913)
GBP	O shares GBP (Hedged)	491,965	USD	545,145	15/11/2022	21,509
USD		35	EUR	35	15/11/2022	-
USD		167,484	ZAR	3,045,402	02/11/2022	1,784
USD		3,508	GBP	3,028	03/11/2022	22
USD		662	GBP	572	02/11/2022	3
KRW		934,800,077	USD	658,837	01/11/2022	(2,607)

* Please refer to Note 1.

Notes to the Financial Statements (continued)
For the Year ended October 31, 2022

5 - Forward Foreign Exchange Contracts (continued)

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
HUF		10	USD	-	02/11/2022	-
USD		285,893	BRL	1,511,640	01/11/2022	(2,189)
TOTAL						142,033

RBC Funds (Lux) - Emerging Markets Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR	A shares EUR (Hedged)	18,297	USD	17,791	15/11/2022	312
USD	A shares EUR (Hedged)	772	EUR	775	15/11/2022	6
GBP	B shares (dist) GBP (Hedged)	833,776	USD	923,904	15/11/2022	36,453
USD	B shares (dist) GBP (Hedged)	37,881	GBP	34,195	15/11/2022	(1,505)
USD	B shares EUR (Hedged)	12,289	EUR	12,577	15/11/2022	(154)
EUR	B shares EUR (Hedged)	399,166	USD	388,131	15/11/2022	6,799
GBP	O shares GBP (Hedged)	914,630	USD	1,013,498	15/11/2022	39,987
USD	O shares GBP (Hedged)	41,291	GBP	37,274	15/11/2022	(1,641)
USD		426,375	EUR	430,564	03/11/2022	761
USD		6,777	EUR	6,821	02/11/2022	34
EUR		2,096	USD	2,082	02/11/2022	(10)
USD		4,473	GBP	3,860	03/11/2022	28
EUR		40	USD	40	03/11/2022	-
USD		107,926	HKD	847,614	01/11/2022	(53)
TOTAL						81,017

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD		15,573	HKD	122,302	01/11/2022	(8)
TOTAL						(8)

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD		7,304	GBP	6,373	03/11/2022	(34)
TOTAL						(34)

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	B shares (dist) GBP (Hedged)	736	USD	816	15/11/2022	32
TOTAL						32

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Growth Portfolio

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
EUR	O shares EUR (Hedged)	4,887,384	USD	4,752,268	15/11/2022	83,252
GBP	O shares GBP (Hedged)	5,661,297	USD	6,273,260	15/11/2022	247,512
TOTAL						330,764

The counterparty linked to the forward foreign exchange contracts is RBC Investor Services Bank S.A..

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 SubFund'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.
- Quarterly for the Growth Portfolio 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, 2021	November 8, 2021	USD 0.0300
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 0.0400
RBC Funds (Lux) - Global Equity Focus Fund	O (dist)	November 2, 2021	November 8, 2021	USD 0.2000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O1 (dist) USD	November 2, 2021	November 8, 2021	USD 0.1200
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O (dist)	November 2, 2021	November 8, 2021	USD 0.1400
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 1.4300
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2021	November 8, 2021	USD 0.6500

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

6 - Distribution Policy (continued)

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) USD	November 2, 2021	November 8, 2021	USD 0.4100
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 0.6800

7 - Transaction Costs

For the year ended October 31, 2022 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

RBC Funds (Lux) - Global Equity Focus Fund	1,403,037	USD
RBC Funds (Lux) - Global Equity Leaders Fund*	1,554	USD
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	34,869	USD
RBC Funds (Lux) - Vision Global Horizon Equity Fund	653,062	USD
RBC Funds (Lux) - European Equity Focus Fund	7,343	EUR
RBC Funds (Lux) - Canadian Equity Value Fund	24,531	CAD
RBC Funds (Lux) - U.S. Equity Focus Fund	17,905	USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	11,720	USD
RBC Funds (Lux) - Japan Ishin Fund	9,624	USD
RBC Funds (Lux) - China Equity Fund*	180,363	USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	313,915	USD
RBC Funds (Lux) - Emerging Markets Equity Fund	1,217,028	USD
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	49,728	USD
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	10,685	USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	9,695	USD
RBC Funds (Lux) - Global Resources Fund*	630	USD
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*	-	USD
RBC Funds (Lux) - Growth Portfolio	665	USD

8 - 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

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2022

8 - Swing pricing (continued)

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 Bond Sub-Fund

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund*

The Equity Sub-Funds

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

RBC Funds (Lux) - European Equity Focus Fund

RBC Funds (Lux) - Canadian Equity Value Fund

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

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

RBC Funds (Lux) - Global Resources Fund*

As at October 31, 2022, no adjustment as mentioned above was made.

9 - Global Exposure

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

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

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

On October 31, 2022, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on October 31, 2022 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

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the Year ended October 31, 2022

10 - Information according to the ESMA's "Guidelines on ETFs and other UCITS issues" (continued)

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.

11 - Events during the Year

The RBC Funds (Lux) - Global Resources Fund was put in liquidation on December 15, 2021.

The RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund was put in liquidation on May 31, 2022, and is now closed.

A new Prospectus with effective date June 28, 2022 was issued which included the following details:

RBC GAM (US) Inc. & RBC IM (Asia) Limited were removed as Sub Investment Managers. RBC Global Asset Management (UK) Limited was appointed as the Sub Investment Manager of all sub-funds.

Anne-Sophie Girault was appointed as a director on March 7, 2022. Francisco LUCAR resigned as a director on October 31, 2022. Siu-Wai NG resigned as a director on January 31, 2022.

12 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist)	November 2, 2022	November 8, 2022	USD 1.0500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP	November 2, 2022	November 8, 2022	USD 1.8500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP (Hedged)	November 2, 2022	November 8, 2022	USD 1.7500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class O1 (dist) CHF	November 2, 2022	November 8, 2022	USD 0.7000
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP	November 2, 2022	November 8, 2022	USD 0.6500
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP (Hedged)	November 2, 2022	November 8, 2022	USD 0.5000
RBC Funds (Lux) - Global Equity Focus Fund	Class O (dist)	November 2, 2022	November 8, 2022	USD 0.6000
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Class B (dist) GBP (Hedged)	November 2, 2022	November 8, 2022	USD 2.5000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Class O1 (dist) USD	November 2, 2022	November 8, 2022	USD 0.4900
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Class O (dist)	November 2, 2022	November 8, 2022	USD 0.4300
RBC Funds (Lux) - U.S. Equity Focus Fund	Class O (dist)	November 2, 2022	November 8, 2022	USD 0.3700
RBC Funds (Lux) - U.S. Equity Focus Fund	Class O1 (dist) GBP	November 2, 2022	November 8, 2022	USD 0.3100

Notes to the Financial Statements (continued)
For the Year ended October 31, 2022

12 - Subsequent Events (continued)

12.1 - Closure of RBC Funds (Lux) - Canadian Equity Value Fund

The RBC Funds (Lux) - Canadian Equity Value Fund was put in liquidation on November 30, 2022.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

The Sub-Fund is using non-going concern basis of accounting and has booked liquidation fees into the NAV (if any) and reversed all unamortized formation expenses.

Information Concerning the Remuneration Policy (Unaudited)

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 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 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 Luxembourg holds a double licence, 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 Luxembourg under these two laws are relatively similar and Candriam Luxembourg 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, 2021, Candriam Luxembourg 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 non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

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 fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 29, 2021 and was adopted by the Board of Directors of Candriam Luxembourg.

SFTR (EU regulation N 2015/2365) (Unaudited)

During the year 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.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Product name: RBC Funds (Lux) – Global Equity Focus Fund

Legal entity identifier: 549300B5YNPZ608GTG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● ***How did the sustainability indicators perform?***

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 38.76%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 60.56%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate a net positive benefit to stakeholders and society.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	<p>The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.</p> <p>Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

UnitedHealth Group Inc	Health Care	6.24	United States
Microsoft Corp	Information Technology	5.92	United States
Roche Holding AG	Health Care	5.38	Switzerland
PepsiCo Inc	Consumer Staples	5.38	United States
T-Mobile US Inc	Communication Services	4.78	United States
Alphabet Inc	Communication Services	4.48	United States
Fortive Corp	Industrials	4.35	United States
Equinor ASA	Energy	4.26	Norway
AutoZone Inc	Consumer Discretionary	3.97	United States
Amazon.com Inc	Consumer Discretionary	3.74	United States
Anheuser-Busch InBev SA/NV	Consumer Staples	3.69	Belgium

As of 31st October 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022



What was the proportion of sustainability-related investments?

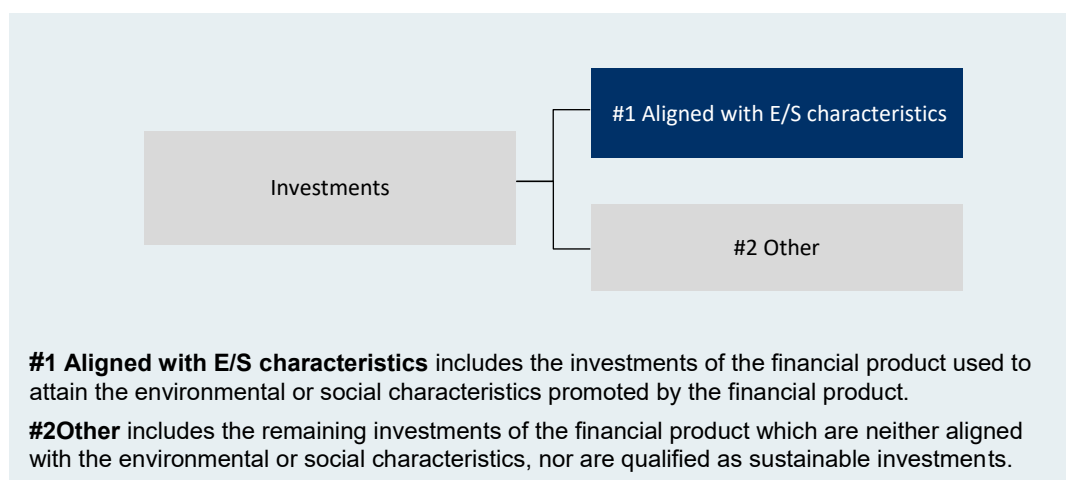
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● **What was the asset allocation?**

99.31 % was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.69% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	9.28
Consumer Discretionary	10.34
Consumer Staples	11.43
Energy	4.72
Financials	17.69
Health Care	17.38
Industrials	10.50
Information Technology	13.39
Materials	3.21
Real Estate	0
Utilities	1.37

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 9.63%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

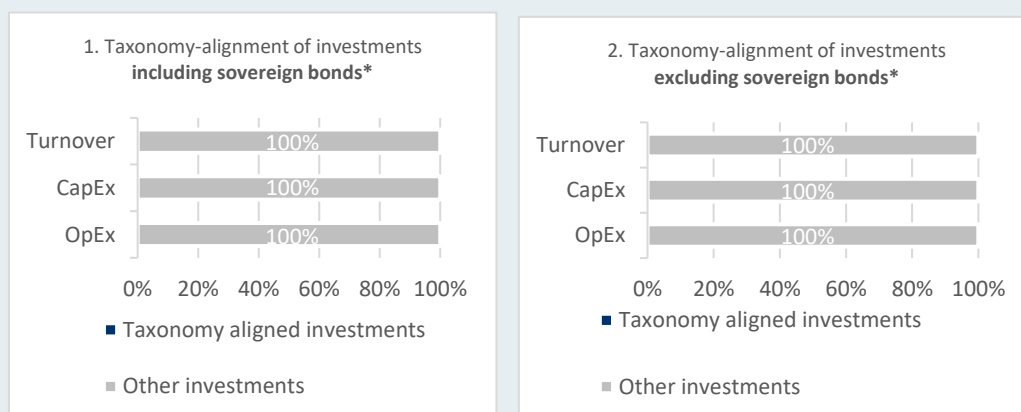
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.

How did this financial product perform compared to the reference benchmark?

Not applicable.



Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – U.S. Equity Focus Fund

Legal entity identifier: 549300KIHMIKS0J4EN83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 31.49%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.45%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 2.75%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	<p>The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.</p> <p>Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

T-Mobile US Inc	Communication Services	7.20	United States
UnitedHealth Group Inc	Health Care	7.06	United States
Microsoft Corp	Information Technology	6.66	United States
PepsiCo Inc	Consumer Staples	5.97	United States
Alphabet Inc	Communication Services	5.33	United States
Fortive Corp	Industrials	4.72	United States
EOG Resources Inc	Energy	4.70	United States
Amazon.com Inc	Consumer Discretionary	4.54	United States
Danaher Corp	Health Care	4.35	United States

As of 31st October 2022.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

What was the proportion of sustainability-related investments?



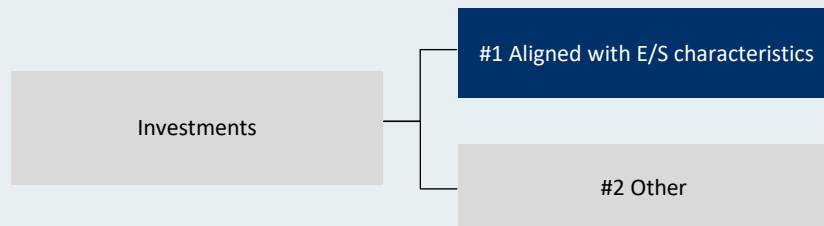
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● **What was the asset allocation?**

98.69 % was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.31% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	12.50
Consumer Discretionary	9.27
Consumer Staples	8.57
Energy	4.24
Financials	15.48
Health Care	16.37
Industrials	6.64
Information Technology	18.27
Materials	3.50
Real Estate	1.23
Utilities	2.75

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 7.55%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

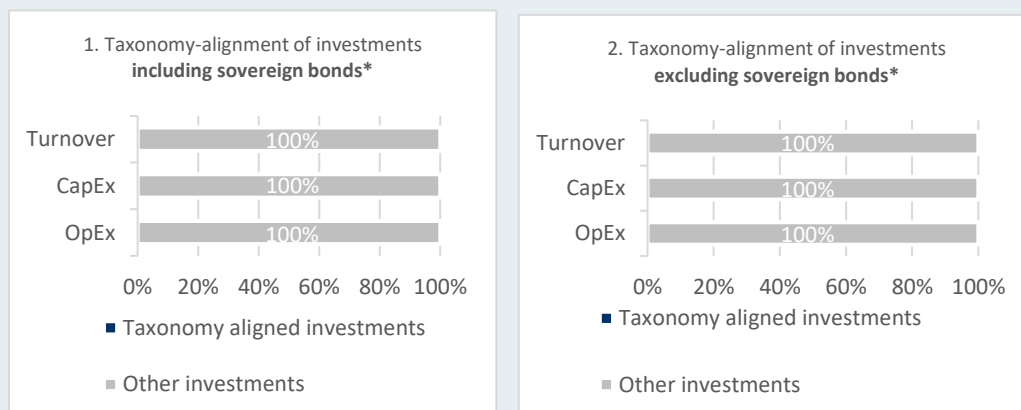
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Global Equity Leaders Fund

Legal entity identifier: 549300PRW2ATR1T9DI27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 34.48%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.51%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Health Care	7.32	United States
T-Mobile US Inc	Communication Services	6.49	United States
PepsiCo Inc	Consumer Staples	6.02	United States
Microsoft Corp	Information Technology	5.99	United States
Roche Holding AG	Health Care	5.22	Switzerland
Charles Schwab Corp	Financials	5.14	United States
Alphabet Inc	Communication Services	5.13	United States
TJX Cos Inc	Consumer Discretionary	4.98	United States
Equinor ASA	Energy	4.88	Norway

As of 31st October 2022.

What was the proportion of sustainability-related investments?



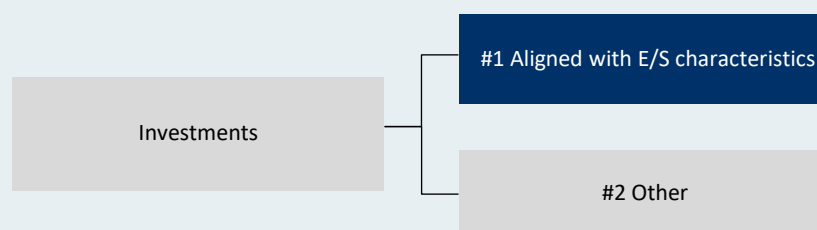
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● **What was the asset allocation?**

98.99% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.01% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	10.73
Consumer Discretionary	9.86
Consumer Staples	13.23
Energy	3.85
Financials	18.04
Health Care	16.34
Industrials	8.70
Information Technology	13.93
Materials	1.41
Real Estate	1.09
Utilities	1.49

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 9.87%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

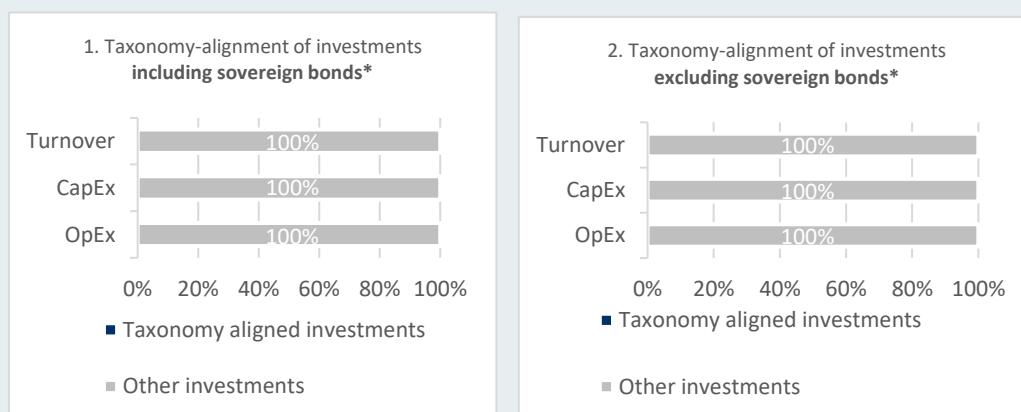
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Vision Global Horizon Fund

Legal entity identifier: 549300RIIK9FEZF3EW34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process. In addition the Sub-Fund excluded issuers involved in extracting, processing or transporting fossil fuels (above immaterial revenues), and issuers included in “The Carbon Underground 200”.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 35.36%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.03%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating;
 - 0%
6. The percentage of the Sub-Fund's NAV included in "the Carbon Underground 200" or that are involved in any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; and predatory lending.
 - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels. Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund's mandate. Specifically, the RBC Funds (Lux) – Vision Global Horizon Equity Fund excludes issuers involved in extracting, processing or transporting fossil fuels, and issuers included in “The Carbon Underground 200”.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	<p>The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.</p> <p>Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Health Care	6.67	United States
Microsoft Corp	Information Technology	6.34	United States
T-Mobile US Inc	Communication Services	6.12	United States
PepsiCo Inc	Consumer Staples	5.96	United States
Roche Holding AG	Health Care	5.77	Switzerland
Alphabet Inc	Communication Services	5.38	United States
Charles Schwab Corp	Financials	4.53	United States
Fortive Corp	Industrials	3.95	United States
AutoZone Inc	Consumer Discretionary	3.79	United States
AIA Group Ltd	Financials	3.49	Hong Kong

As of 31st October 2022.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

99.39 % was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.61% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	10.83
Consumer Discretionary	13.33
Consumer Staples	8.46
Energy	0.00
Financials	21.22
Health Care	17.32
Industrials	9.13
Information Technology	14.37
Materials	2.22
Real Estate	0.00
Utilities	2.12

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.71% (This represents one company whose primary business is windfarms that also had immaterial fossil fuel revenues which are expected to go to zero in the future.)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

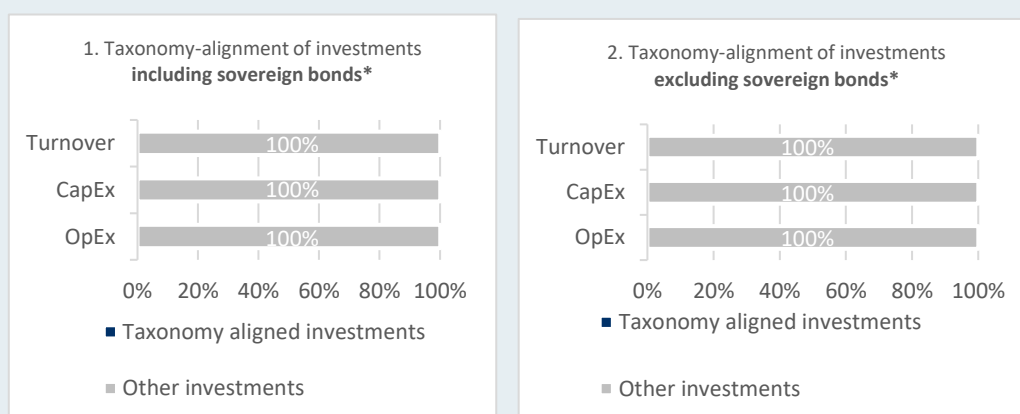
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Ansvarlige Globale Investeringer Fund
Legal entity identifier: 5493006FQCR5GG6D9035

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that are deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● ***How did the sustainability indicators perform?***

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 31.66%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 66.61%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 1.09%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

The investment manager considers a rating of 1, 2, or 3 to indicate a net positive benefit to stakeholders and society.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund's mandate. Specifically, the RBC Funds (Lux) - Ansvarlige Globale Investerings Fund does not invest in issuers and index replicating vehicles that include issuers excluded by the Norges Bank Investment Management Observation and Exclusion of Companies List (the "Norges Bank List"). In relation to fossil fuels, exclusions include consideration of thermal coal exposure, as well as consideration of companies with "unacceptable greenhouse gas emissions".
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	[% portfolio weight]	
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Health Care	5.83	United States
Roche Holding AG	Health Care	4.61	Switzerland
T-Mobile US Inc	Communication Services	4.47	United States
Microsoft Corp	Information Technology	4.31	United States
Equinor ASA	Energy	4.29	Norway
Alphabet Inc	Communication Services	3.86	United States
Fortive Corp	Industrials	3.74	United States
PepsiCo Inc	Consumer Staples	3.65	United States
Amazon.com Inc	Consumer Discretionary	3.19	United States
AutoZone Inc	Consumer Discretionary	3.02	United States
CSX Corp	Industrials	2.84	United States
Charles Schwab Corp	Financials	2.49	United States
Anheuser-Busch InBev SA/NV	Consumer Staples	2.33	Belgium
Danaher Corp	Health Care	2.27	United States

As of 31st October 2022.



What was the proportion of sustainability-related investments?

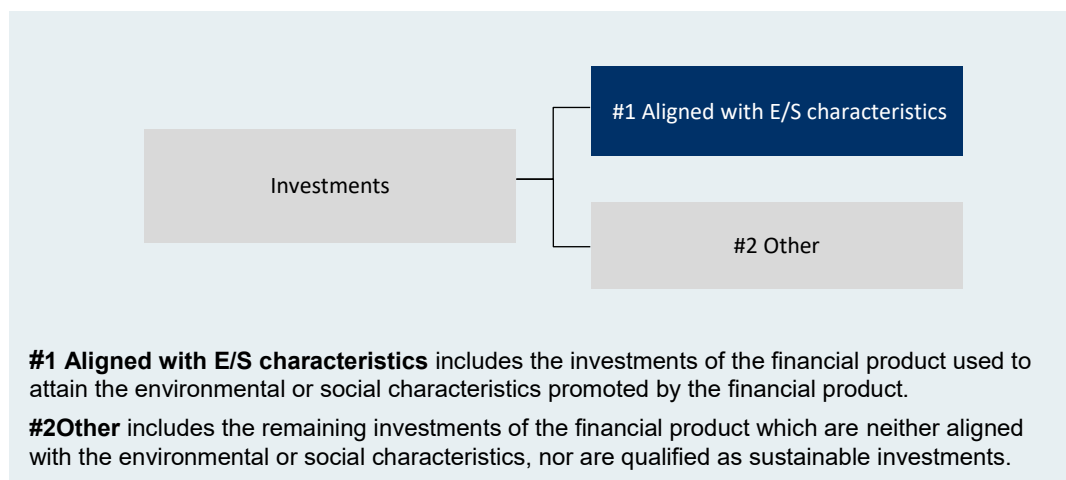
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

99.37 % was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.63% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	7.77
Consumer Discretionary	9.53
Consumer Staples	9.33
Energy	5.72
Financials	18.99
Health Care	16.56
Industrials	11.12
Information Technology	12.76
Materials	3.83
Real Estate	1.40
Utilities	2.53

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 11.73%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

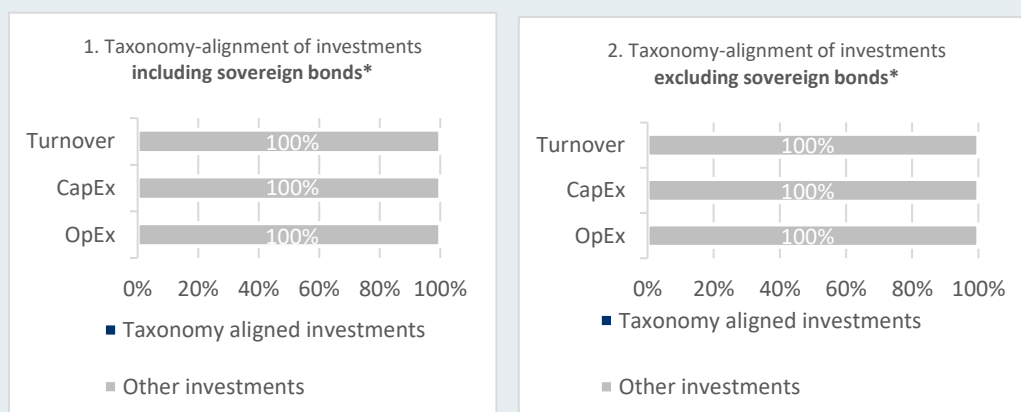


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Emerging Markets Equity Fund

Legal entity identifier: 549300IRQQPC1VN9RL62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating less than 70;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 74-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 14.44%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 84-89;
 - 54.73%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating greater than 89;
 - 30.37%

The investment manager considers a rating above 70 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.24	Taiwan
SK Hynix Inc	Information Technology	4.55	South Korea
Tata Consultancy Services Ltd	Information Technology	4.43	India
Housing Development Finance Corp Ltd	Financials	4.30	India
Mahindra & Mahindra Ltd	Consumer Discretionary	3.91	India
Antofagasta PLC	Materials	3.46	United Kingdom
Unilever PLC	Consumer Staples	3.37	United Kingdom
Dr Reddy's Laboratories Ltd	Health Care	3.24	India
Tencent Holdings Ltd	Communication Services	3.15	China
Fomento Economico Mexicano SAB de CV	Consumer Staples	3.09	Mexico
B3 SA - Brasil Bolsa Balcao	Financials	2.92	Brazil
Yum China Holdings Inc	Consumer Discretionary	2.76	China
HDFC Bank Ltd	Financials	2.72	India
AIA Group Ltd	Financials	2.54	Hong Kong
Raia Drogasil SA	Consumer Staples	2.41	Brazil

As of 31st October 2022.



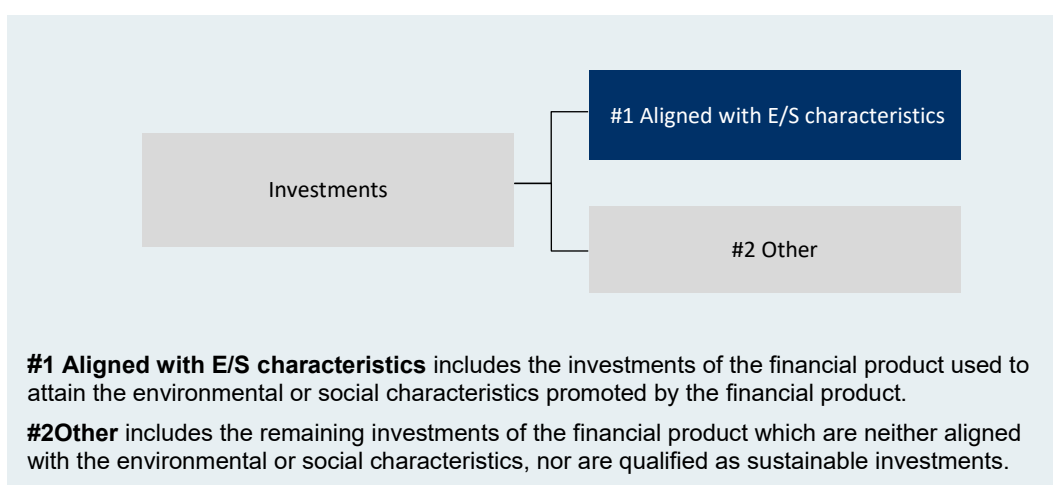
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

99.54% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.46% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	4.89
Consumer Discretionary	11.23
Consumer Staples	12.70
Energy	0.00
Financials	26.92
Health Care	5.14
Industrials	7.77
Information Technology	23.04
Materials	5.02
Real Estate	2.49
Utilities	0.00

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

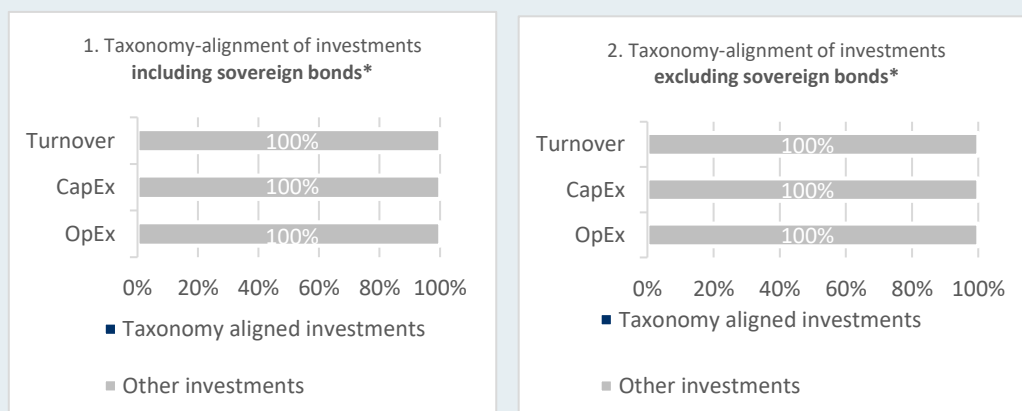
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Emerging Markets ex-China Equity Fund
Legal entity identifier: 549300GED0QQZZRZAL75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating less than 70;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 74-79;
 - 0.72%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 26.83%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 84-89;
 - 46.82%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating greater than 89;
 - 24.45%

The investment manager considers a rating above 70 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	6.17	Taiwan
SK Hynix Inc	Information Technology	3.83	South Korea
Samsung Electronics Co Ltd	Information Technology	3.56	South Korea
Fomento Economico Mexicano SAB de CV	Consumer Staples	3.53	Mexico
HDFC Bank Ltd	Financials	3.37	India
Antofagasta PLC	Materials	3.29	United Kingdom
Kalbe Farma Tbk PT	Health Care	3.24	Indonesia
Housing Development Finance Corp Ltd	Financials	3.13	India
Tata Consultancy Services Ltd	Information Technology	3.08	India
Phoenix Mills Ltd	Real Estate	3.02	India
Unilever PLC	Consumer Staples	2.97	United Kingdom
Bank Central Asia Tbk PT	Financials	2.95	Indonesia
Raia Drogasil SA	Consumer Staples	2.94	Brazil
Mahindra & Mahindra Ltd	Consumer Discretionary	2.77	India
B3 SA - Brasil Bolsa Balcao	Financials	2.69	Brazil

As of 31st October 2022.



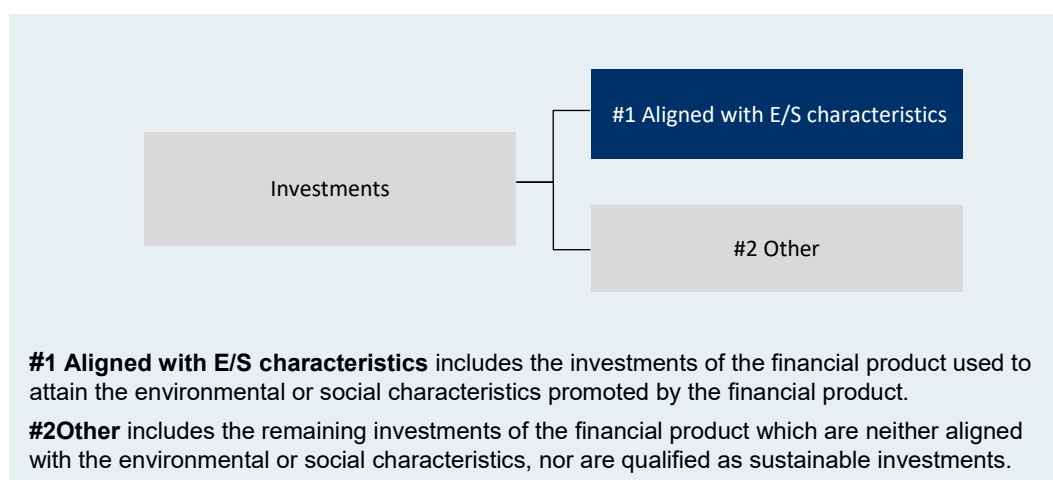
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

98.82% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.18% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	1.14
Consumer Discretionary	7.70
Consumer Staples	16.90
Energy	0.00
Financials	22.27
Health Care	5.00
Industrials	8.73
Information Technology	27.57
Materials	6.48
Real Estate	2.33
Utilities	0.00

Proportions are a monthly average during the reporting period.

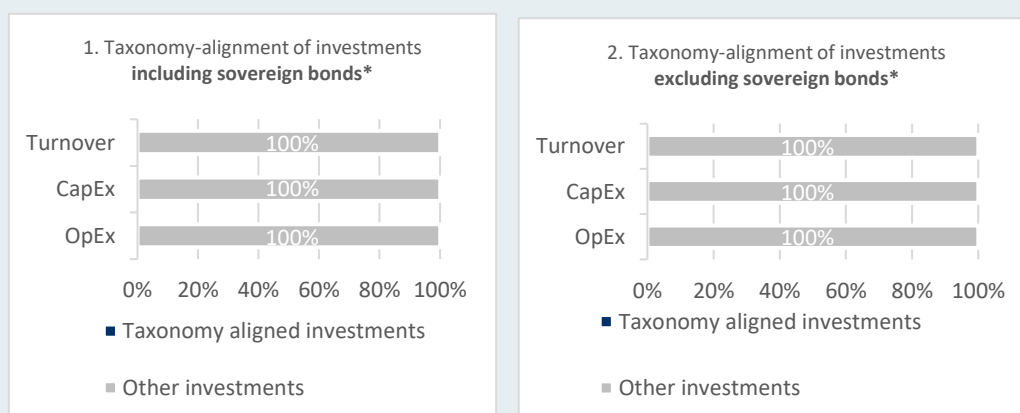
As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: RBC Funds (Lux) – Emerging Markets Value Equity Fund

Legal entity identifier: 549300TYMDPN4AHFS760

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● ***How did the sustainability indicators perform?***

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating less than 70;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 6.08%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 74-79;
 - 10.62%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 17.93%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 84-89;
 - 27.47%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating greater than 89;
 - 36.18%

The investment manager considers a rating above 70 to indicate a net positive benefit to stakeholders and society.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.43	Taiwan
Samsung Electronics Co Ltd	Information Technology	4.41	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	3.18	China
Axis Bank Ltd	Financials	2.30	India
Gentera SAB de CV	Financials	2.09	Mexico
Credicorp Ltd	Financials	2.02	Peru
Banco do Brasil SA	Financials	2.02	Brazil
Samsonite International SA	Consumer Discretionary	1.98	Hong Kong
CSPC Pharmaceutical Group Ltd	Health Care	1.96	China
Naspers Ltd	Consumer Discretionary	1.95	South Africa
Bank Negara Indonesia Persero Tbk PT	Financials	1.89	Indonesia
Ping An Insurance Group Co of China Ltd	Financials	1.86	China
LG Corp	Industrials	1.80	South Korea
Hindalco Industries Ltd	Materials	1.80	India
Hypera SA	Health Care	1.77	Brazil

As of 31st October 2022.



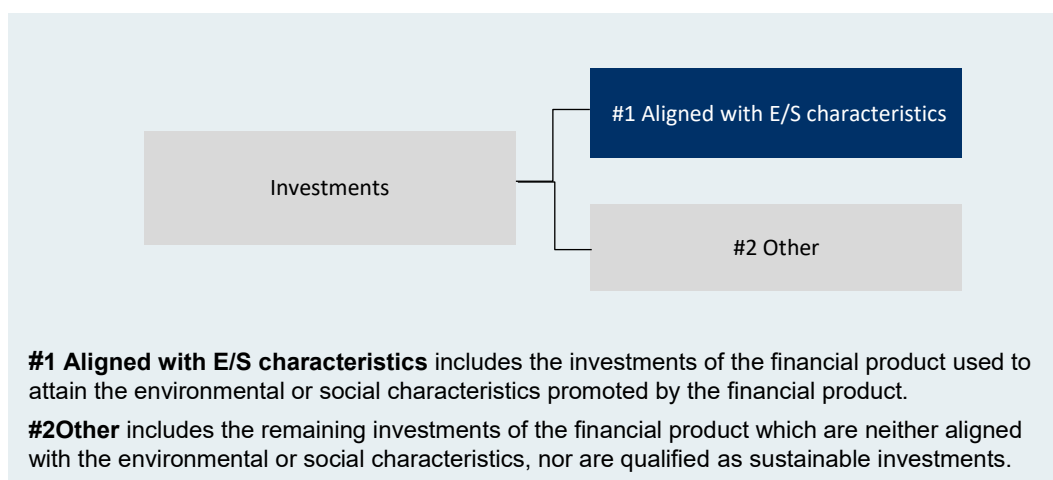
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

98.28% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.72% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	4.62
Consumer Discretionary	19.90
Consumer Staples	2.44
Energy	0.06
Financials	26.17
Health Care	3.86
Industrials	10.66
Information Technology	18.34
Materials	5.40
Real Estate	5.78
Utilities	1.29

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.47%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

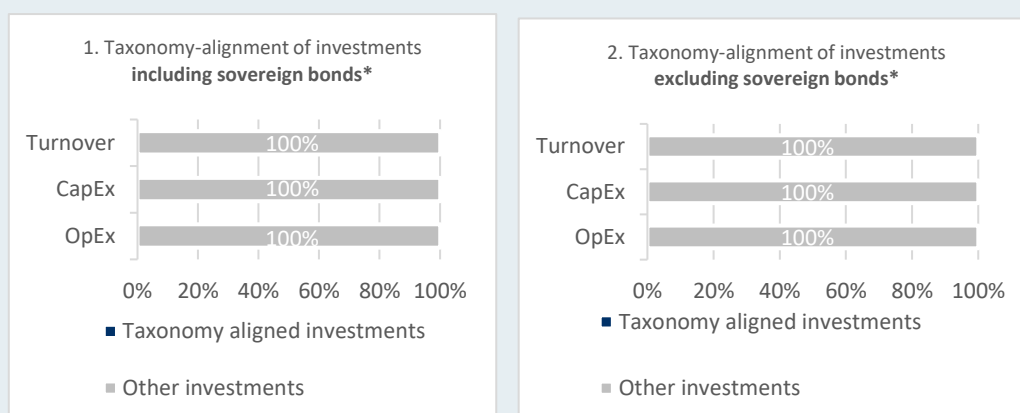
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Emerging Markets Small-Cap Equity Fund
Legal entity identifier: 549300JPXWDFMDUYL52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating less than 70;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 74-79;
 - 7.02%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 54.04%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 84-89;
 - 31.68%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating greater than 89;
 - 6.66%

The investment manager considers a rating above 70 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Chroma ATE Inc	Information Technology	4.96	Taiwan
Phoenix Mills Ltd	Real Estate	4.92	India
Corp Inmobiliaria Vesta SAB de CV	Real Estate	4.51	Mexico
Bajaj Holdings & Investment Ltd	Financials	4.51	India
Century Pacific Food Inc	Consumer Staples	3.88	Philippines
Cyient Ltd	Information Technology	3.15	India
Cholamandalam Financial Holdings Ltd	Financials	3.08	India
LEENO Industrial Inc	Information Technology	2.77	South Korea
Macquarie Korea Infrastructure Fund	Financials	2.75	South Korea
Tube Investments of India Ltd	Consumer Discretionary	2.73	India
Voltronic Power Technology Corp	Industrials	2.6	Taiwan
Fleury SA	Health Care	2.46	Brazil
Innodisk Corp	Information Technology	2.29	Taiwan
Soulbrain Co Ltd/New	Materials	2.29	South Korea
Hongfa Technology Co Ltd	Industrials	2.25	China

As of 31st October 2022.

What was the proportion of sustainability-related investments?

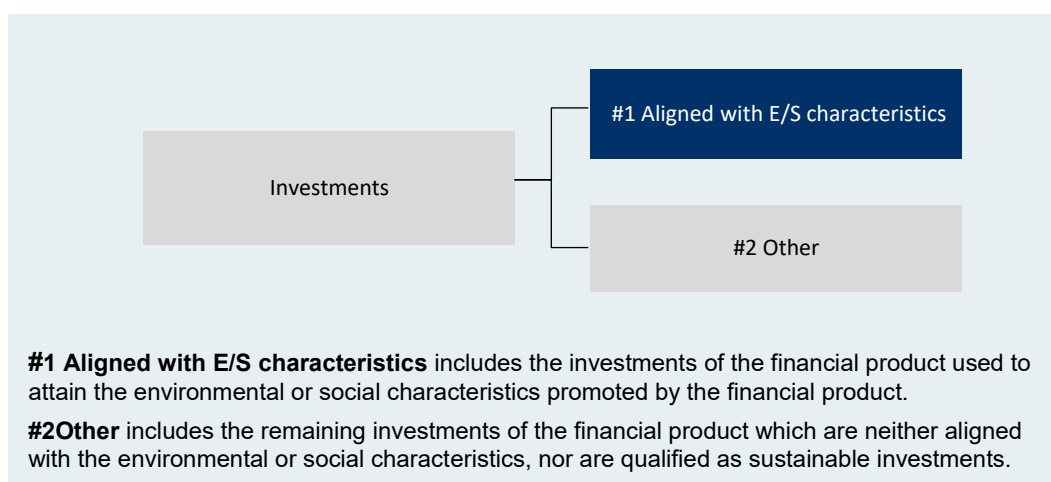


The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● **What was the asset allocation?**

99.40 % was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.60% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	0.35
Consumer Discretionary	8.79
Consumer Staples	14.54
Energy	0.00
Financials	21.94
Health Care	5.01
Industrials	11.82
Information Technology	22.12
Materials	4.76
Real Estate	8.52
Utilities	0.00

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

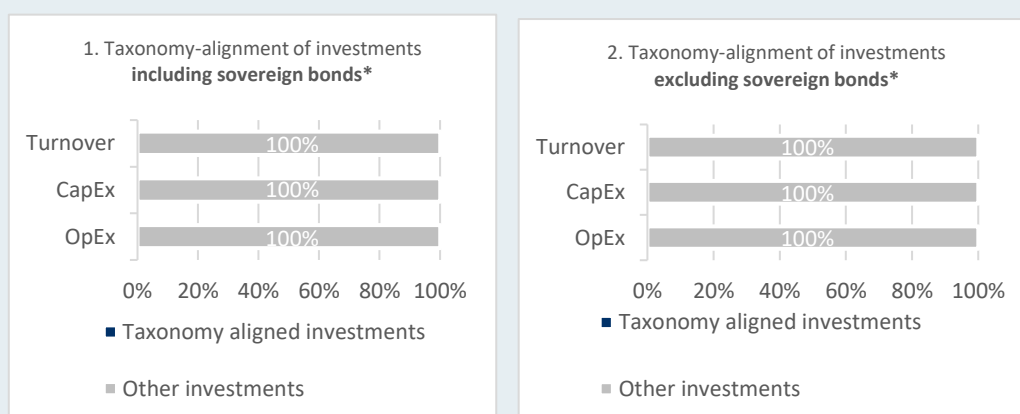
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Emerging Markets Equity Focus Fund
Legal entity identifier: 549300R2ISN679P4TH63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating less than 70;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 74-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 10.57%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 84-89;
 - 53.52%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating greater than 89;
 - 33.32%

The investment manager considers a rating above 70 to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

- ### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
- Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Housing Development Finance Corp Ltd	Financials	6.19	India
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.9	Taiwan
SK Hynix Inc	Information Technology	4.94	South Korea
Tata Consultancy Services Ltd	Information Technology	4.93	India
Mahindra & Mahindra Ltd	Consumer Discretionary	4.78	India
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.66	Mexico
Marico Ltd	Consumer Staples	3.97	India
Bank Central Asia Tbk PT	Financials	3.95	Indonesia
Unilever PLC	Consumer Staples	3.83	United Kingdom
B3 SA - Brasil Bolsa Balcao	Financials	3.53	Brazil
Antofagasta PLC	Materials	3.43	United Kingdom

As of 31st October 2022.

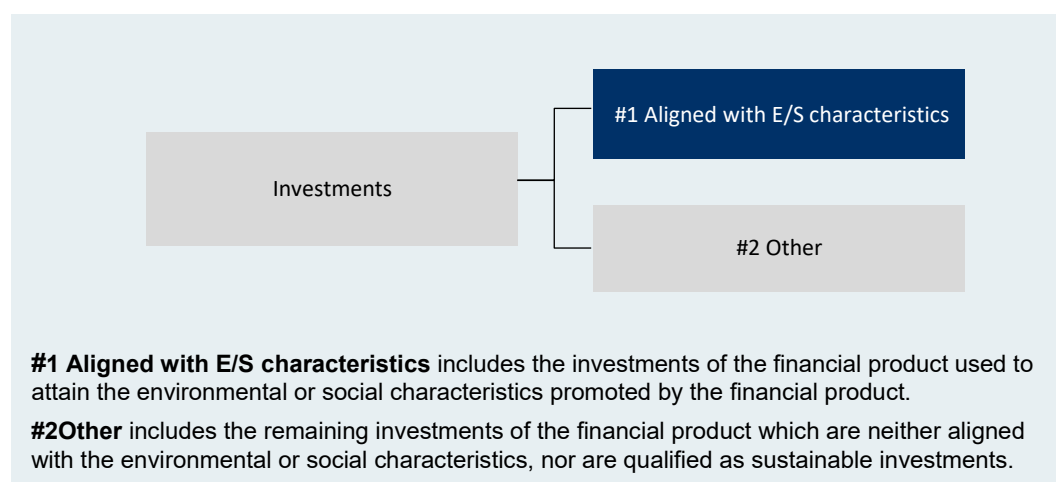
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

97.41% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

2.59% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	4.94
Consumer Discretionary	14.72
Consumer Staples	16.42
Energy	0.00
Financials	24.55
Health Care	0.00
Industrials	6.47
Information Technology	23.53
Materials	3.65
Real Estate	2.95
Utilities	0.00

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.63%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

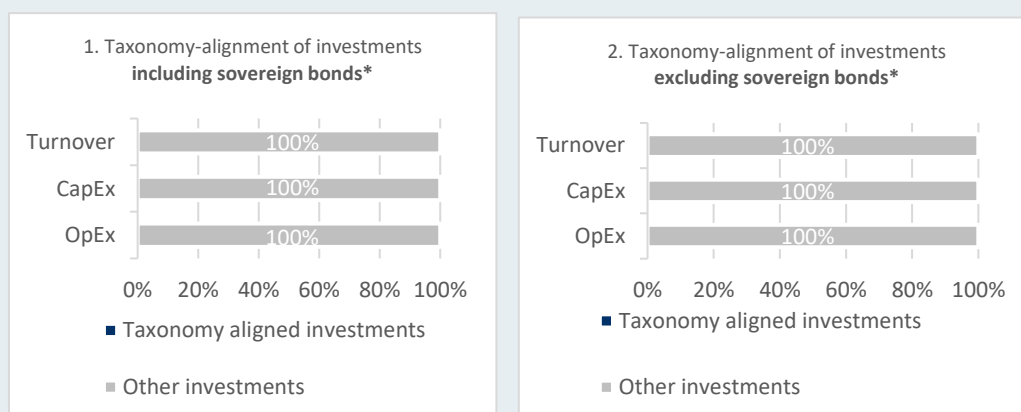
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?


ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Asia ex-Japan Equity Fund

Legal entity identifier: 549300L1ATSRGE3RMU56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund has this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 6.4%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 58.5%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 29.5%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.54	Taiwan
Samsung Electronics Co Ltd	Information Technology	4.57	South Korea
Tencent Holdings Ltd	Communication Services	3.86	China
AIA Group Ltd	Financials	3.63	Hong Kong
Bharti Airtel Ltd	Communication Services	3.44	India
Bank Central Asia Tbk PT	Financials	2.88	Indonesia
KB Financial Group Inc	Financials	2.83	South Korea
JD.com Inc	Consumer Discretionary	2.39	China
ASPEED Technology Inc	Information Technology	2.20	Taiwan
DBS Group Holdings Ltd	Financials	2.14	Singapore
BOC Hong Kong Holdings Ltd	Financials	2.09	Hong Kong
Meituan	Consumer Discretionary	2.09	China
CSPC Pharmaceutical Group Ltd	Health Care	2.02	China
Telkom Indonesia Persero Tbk PT	Communication Services	1.73	Indonesia
HDFC Bank Ltd	Financials	1.72	India

As of 31st October 2022.



What was the proportion of sustainability-related investments?

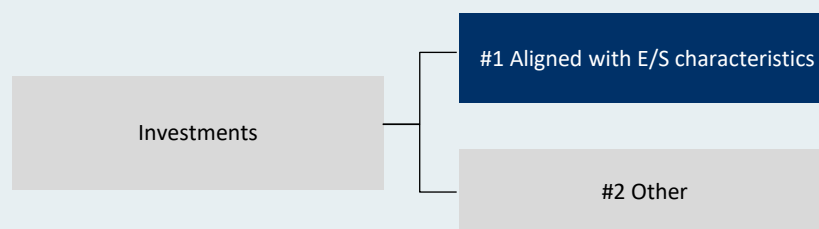
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

94.4% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

5.6% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	14.14
Consumer Discretionary	16.22
Consumer Staples	4.44
Energy	1.49
Financials	15.45
Health Care	5.24
Industrials	7.26
Information Technology	25.12
Materials	2.82
Real Estate	3.09
Utilities	2.18

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.85%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

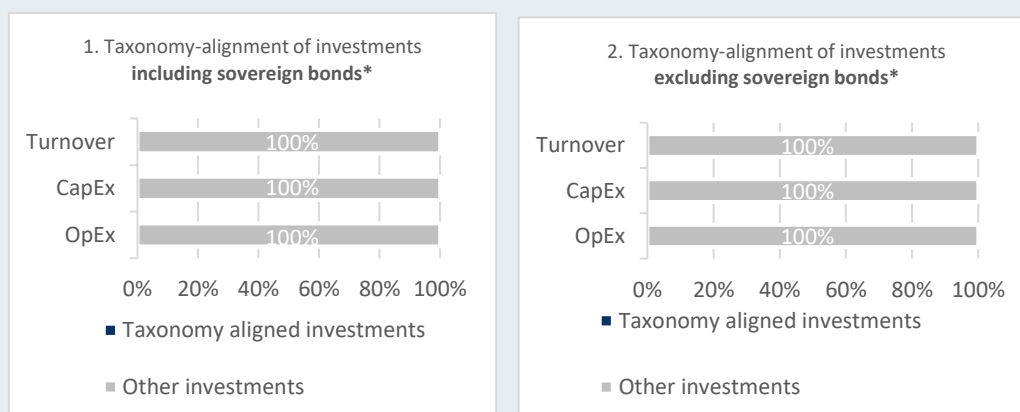
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?


ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – Japan Ishin Fund

Legal entity identifier: 549300ABKCGKF8CR2N83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 7.4%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 72.9%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 16.7%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Hitachi Ltd	Industrials	5.41	Japan
Keyence Corp	Information Technology	4.02	Japan
Toyota Motor Corp	Consumer Discretionary	3.17	Japan
Daiichi Sankyo Co Ltd	Health Care	3.04	Japan
Sompo Holdings Inc	Financials	3.01	Japan
Sony Group Corp	Consumer Discretionary	2.90	Japan
Central Japan Railway Co	Industrials	2.89	Japan
Tokio Marine Holdings Inc	Financials	2.49	Japan
Mitsubishi UFJ Financial Group Inc	Financials	2.42	Japan
KDDI Corp	Communication Services	2.19	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.02	Japan
Nintendo Co Ltd	Communication Services	1.94	Japan
Denso Corp	Consumer Discretionary	1.91	Japan
Capcom Co Ltd	Communication Services	1.85	Japan
Japan Airlines Co Ltd	Industrials	1.81	Japan

As of 31st October 2022.



What was the proportion of sustainability-related investments?

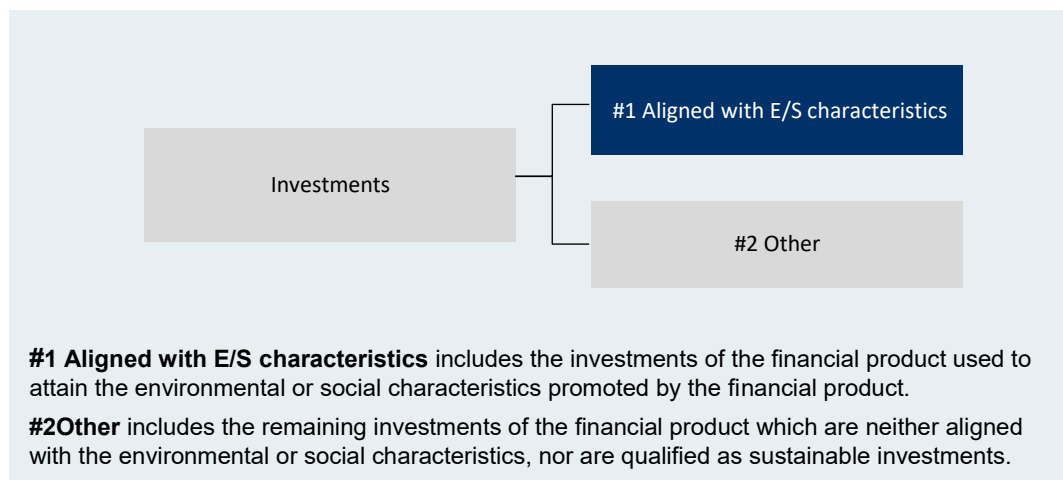
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

97.0% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

3.0% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.



EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	8.54
Consumer Discretionary	16.38
Consumer Staples	7.07
Energy	2.42
Financials	11.26
Health Care	7.21
Industrials	25.71
Information Technology	12.74
Materials	3.98
Real Estate	2.51
Utilities	0.40

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.41%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

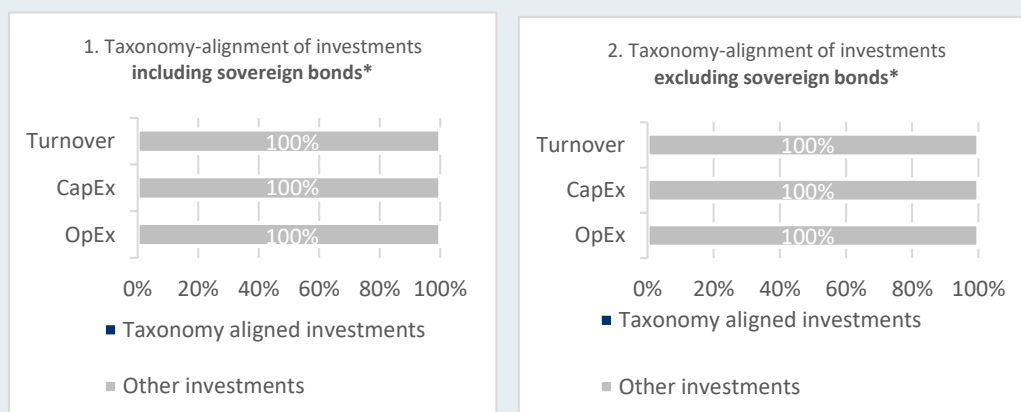
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Product name: RBC Funds (Lux) – China Equity Fund

Legal entity identifier: 5493000FSLDZ7W8H5232

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to investing only in companies which provide a net positive benefit to stakeholders and society. This is carried out using a proprietary process. During the period, the sub-fund met this commitment by investing only in companies that were deemed to have positive environmental, social, and governance characteristics when assessed according to a proprietary ESG assessment process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 7.0%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 57.1%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 32.9%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Adverse sustainability indicator	Metric	Explanation
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2021 – 31st October 2022

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication Services	8.11	China
Alibaba Group Holding Ltd	Consumer Discretionary	7.73	China
CSPC Pharmaceutical Group Ltd	Health Care	6.47	China
BOC Hong Kong Holdings Ltd	Financials	5.02	Hong Kong
Meituan	Consumer Discretionary	4.67	China
AIA Group Ltd	Financials	4.62	Hong Kong
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health Care	3.85	China
NARI Technology Co Ltd	Industrials	3.53	China
JD.com Inc	Consumer Discretionary	3.42	China
Sinoseal Holding Co Ltd	Industrials	3.30	China

As of 31st October 2022.



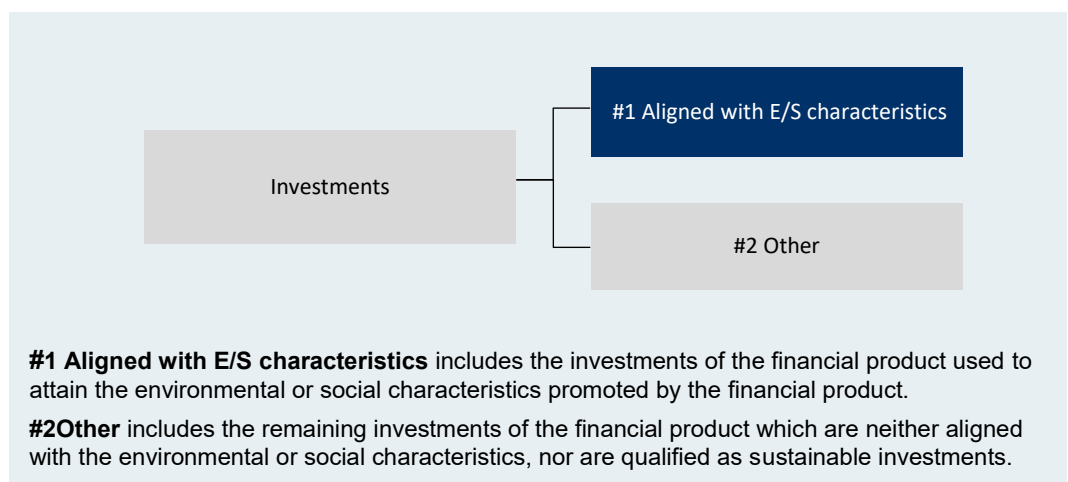
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

97.1% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

2.9% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Sector	Proportion (%)
Communication Services	15.34
Consumer Discretionary	23.23
Consumer Staples	5.41
Energy	0
Financials	12.44
Health Care	10.29
Industrials	13.82
Information Technology	7.10
Materials	1.41
Real Estate	3.70
Utilities	3.57

Proportions are a monthly average during the reporting period.

As at 31 October 2022, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.29%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

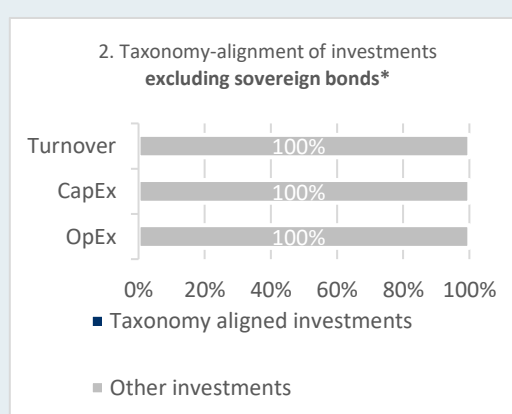
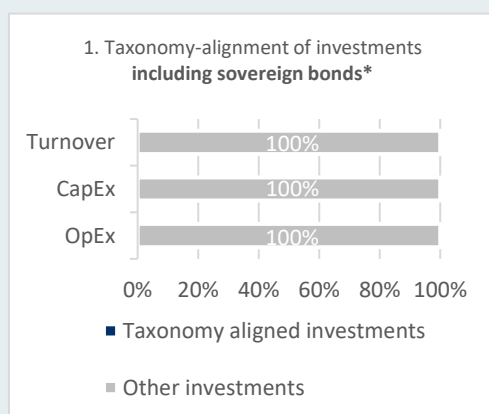
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure, which are included under “other”. Their purpose was to provide liquidity and/or for hedging. These instruments have no environmental or social characteristics, therefore no safeguards were required.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

ESG scores for each holding company were revisited at least each quarter and were updated as new information became available. The investment team continually monitored environmental and/or social controversies and news flows. Independent research and monitoring was used to inform any changes to the ESG rating. The environmental or social characteristics of the Sub-Fund were discussed regularly in team meetings.

The investment team engaged with issuers on environmental and/or social issues which were chosen and prioritised using a risk-based approach.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.