



Global Asset
Management

RBC Funds (Lux)

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

Unaudited Semi-Annual Report
for the period ended April 30, 2023

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Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

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)

Naiim 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)

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)

Management and Administration (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (continued)

BOARD OF MANAGEMENT

Chairman:

Jean-Yves Maldague

Members:

Naim 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

AUDITOR

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

Management and Administration (continued)

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) - Canadian Equity Value Fund*

* This Sub-Fund was registered for marketing in the Federal Republic of Germany and has been deregistered in Germany on November 30, 2022 further to its liquidation.

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at April 30, 2023

(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	1,305,937	86,943,307	85,207,688	4.52
			86,943,307	85,207,688	4.52
Canada					
FIRST QUANTUM MINERALS LTD	CAD	1,452,933	36,938,243	35,265,468	1.87
			36,938,243	35,265,468	1.87
France					
LVMH ACT.	EUR	54,891	47,708,844	52,782,307	2.80
			47,708,844	52,782,307	2.80
Germany					
DEUTSCHE POST AG	EUR	859,308	39,822,729	41,286,381	2.19
			39,822,729	41,286,381	2.19
Great Britain					
CRODA INTERNATIONAL PLC	GBP	250,230	17,571,585	21,953,083	1.16
INTERCONTINENTAL HOTELS GROUP PLC	GBP	551,178	31,397,606	37,825,549	2.01
LEGAL & GENERAL GROUP PLC	GBP	12,364,359	48,382,388	36,380,926	1.93
			97,351,579	96,159,558	5.10
Hong Kong					
AIA GROUP LTD	HKD	5,174,266	55,678,999	55,994,771	2.97
			55,678,999	55,994,771	2.97
Ireland					
KERRY GROUP -A-	EUR	331,992	47,985,657	34,980,589	1.86
			47,985,657	34,980,589	1.86
Japan					
MISUMI GROUP INC	JPY	539,098	15,454,186	13,500,708	0.72
			15,454,186	13,500,708	0.72
Luxembourg					
EUROFINS SCIENTIFIC	EUR	273,015	19,474,258	19,067,105	1.01
			19,474,258	19,067,105	1.01
Netherlands					
ADYEN B.V.	EUR	18,330	29,859,365	29,383,137	1.56
			29,859,365	29,383,137	1.56
Norway					
EQUINOR ASA	NOK	1,111,407	33,793,681	31,706,752	1.68
			33,793,681	31,706,752	1.68

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)

as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	125,330	42,508,167	39,476,719	2.09
			42,508,167	39,476,719	2.09
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	769,259	63,598,251	64,848,534	3.44
			63,598,251	64,848,534	3.44
United States of America					
ALPHABET INC -A-	USD	650,820	56,351,407	69,859,019	3.70
AMAZON COM INC	USD	646,540	83,071,613	68,177,643	3.62
AMERICAN WATER WORKS CO INC	USD	184,300	28,574,010	27,322,475	1.45
AUTOZONE INC	USD	25,800	51,406,626	68,713,398	3.64
BLACKSTONE GROUP INC NPV CL A	USD	394,006	26,563,947	35,196,556	1.87
CSX CORP.	USD	1,189,400	43,320,178	36,443,216	1.93
EOG RESOURCES INC.	USD	625,800	84,950,328	74,764,326	3.97
ESTEE LAUDER CO -A-	USD	202,992	46,292,456	50,082,186	2.66
FORTIVE CORP	USD	1,069,046	71,777,786	67,446,112	3.58
INCYTE CORPORATION	USD	899,500	71,543,140	66,931,795	3.55
MARKETAXESS HOLDING INC	USD	119,100	46,133,052	37,917,867	2.01
MICROSOFT CORP	USD	440,300	90,516,575	135,286,578	7.18
MORGAN STANLEY	USD	640,500	58,510,986	57,625,785	3.06
NVIDIA CORP.	USD	162,200	19,007,386	45,008,878	2.39
PEPSICO INC	USD	380,100	63,464,893	72,557,289	3.85
SALESFORCE --- REGISTERED SHS	USD	194,600	38,199,060	38,602,802	2.05
THERMO FISHER SCIENTIFIC INC	USD	98,600	56,631,116	54,713,140	2.90
T-MOBILE US INC	USD	589,985	72,015,216	84,898,842	4.51
UNITEDHEALTH GROUP INC	USD	199,434	64,356,048	98,139,477	5.21
VISA INC -A	USD	296,500	67,697,142	69,004,445	3.66
			1,140,382,965	1,258,691,829	66.79
Total Shares			1,757,500,231	1,858,351,546	98.60
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,757,500,231	1,858,351,546	98.60
Total Investment Portfolio			1,757,500,231	1,858,351,546	98.60

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	66.79
Great Britain	5.10
Belgium	4.52
Taiwan	3.44
Hong Kong	2.97
France	2.80
Germany	2.19
Switzerland	2.09
Canada	1.87
Ireland	1.86
Norway	1.68
Netherlands	1.56
Luxembourg	1.01
Japan	0.72
	98.60

RBC Funds (Lux) - Global Equity Leaders

Statement of Investments
as at April 30, 2023

(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	6,595	380,395	430,300	4.84
			380,395	430,300	4.84
France					
LVMH ACT.	EUR	329	287,023	316,361	3.55
			287,023	316,361	3.55
Germany					
DEUTSCHE POST AG	EUR	8,307	411,730	399,119	4.48
			411,730	399,119	4.48
Hong Kong					
AIA GROUP LTD	HKD	23,538	254,009	254,723	2.86
			254,009	254,723	2.86
Netherlands					
ADYEN B.V.	EUR	117	205,580	187,552	2.11
			205,580	187,552	2.11
Norway					
EQUINOR ASA	NOK	6,264	198,678	178,703	2.01
			198,678	178,703	2.01
Singapore					
DBS GROUP HOLDINGS LTD	SGD	9,428	249,004	231,928	2.61
			249,004	231,928	2.61
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,225	416,896	385,853	4.34
			416,896	385,853	4.34
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	3,554	361,635	299,602	3.37
			361,635	299,602	3.37
United States of America					
ALPHABET INC -A-	USD	3,857	444,875	414,010	4.65
AMAZON COM INC	USD	2,736	353,594	288,511	3.24
BLACKSTONE GROUP INC NPV CL A	USD	2,179	248,850	194,650	2.19
CSX CORP.	USD	11,164	372,627	342,065	3.85
DEERE & CO.	USD	783	303,476	295,990	3.33
EOG RESOURCES INC.	USD	2,981	396,330	356,140	4.00
ESTEE LAUDER CO -A-	USD	1,533	435,072	378,222	4.25
MICROSOFT CORP	USD	1,967	576,078	604,381	6.79

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

RBC Funds (Lux) - Global Equity Leaders

Statement of Investments (continued)
as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
MORGAN STANLEY	USD	4,495	422,288	404,415	4.54
NVIDIA CORP.	USD	1,160	279,018	321,889	3.62
PEPSICO INC	USD	2,322	397,605	443,247	4.98
PROLOGIS INC	USD	2,233	296,650	279,683	3.14
SALESFORCE COM INC	USD	900	176,666	178,533	2.01
THERMO FISHER SCIENTIFIC INC	USD	466	267,638	258,583	2.91
T-MOBILE US INC	USD	3,503	452,740	504,082	5.67
UNITEDHEALTH GROUP INC	USD	1,080	510,221	531,457	5.97
VISA INC -A	USD	1,317	300,868	306,505	3.45
			6,234,596	6,102,363	68.59
Total Shares			8,999,546	8,786,504	98.76
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,999,546	8,786,504	98.76
Total Investment Portfolio			8,999,546	8,786,504	98.76

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

RBC Funds (Lux) - Global Equity Leaders

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	68.59
Belgium	4.84
Germany	4.48
Switzerland	4.34
France	3.55
Taiwan	3.37
Hong Kong	2.86
Singapore	2.61
Netherlands	2.11
Norway	2.01
	98.76

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments
as at April 30, 2023

(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	36,991	1,158,223	1,343,981	1.40
			1,158,223	1,343,981	1.40
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	44,221	2,628,526	2,885,261	3.00
			2,628,526	2,885,261	3.00
Canada					
FIRST QUANTUM MINERALS LTD	CAD	59,286	1,300,366	1,438,985	1.50
			1,300,366	1,438,985	1.50
Denmark					
ORSTED	DKK	8,334	787,908	748,806	0.78
			787,908	748,806	0.78
Finland					
NESTE OIL OYJ	EUR	16,166	753,102	784,209	0.82
			753,102	784,209	0.82
France					
LVMH ACT.	EUR	1,729	1,497,101	1,662,579	1.73
			1,497,101	1,662,579	1.73
Germany					
DEUTSCHE POST AG	EUR	52,990	2,274,505	2,545,962	2.65
			2,274,505	2,545,962	2.65
Great Britain					
CRODA INTERNATIONAL PLC	GBP	15,270	1,260,030	1,339,662	1.40
INTERCONTINENTAL HOTELS GROUP PLC	GBP	22,983	1,401,414	1,577,248	1.64
LEGAL & GENERAL GROUP PLC	GBP	405,307	1,251,746	1,192,577	1.24
			3,913,190	4,109,487	4.28
Hong Kong					
AIA GROUP LTD	HKD	255,854	2,668,371	2,768,796	2.88
			2,668,371	2,768,796	2.88
Ireland					
ACCENTURE PLC	USD	1,681	454,860	471,167	0.49
KERRY GROUP A	EUR	19,212	1,907,492	2,024,287	2.11
LINDE PLC	USD	2,553	822,124	943,206	0.98
			3,184,476	3,438,660	3.58

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)

as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Japan					
ASTELLAS PHARMA INC	JPY	86,412	1,288,465	1,299,686	1.35
MISUMI GROUP INC	JPY	28,800	703,548	721,242	0.75
ORIENTAL LAND CO LTD	JPY	19,450	602,597	685,496	0.72
			2,594,610	2,706,424	2.82
Luxembourg					
EUROFINS SCIENTIFIC	EUR	14,323	991,696	1,000,305	1.04
			991,696	1,000,305	1.04
Netherlands					
ADYEN B.V.	EUR	747	1,155,847	1,197,447	1.24
WOLTERS KLUWER NV	EUR	5,192	563,425	688,696	0.72
			1,719,272	1,886,143	1.96
Norway					
EQUINOR ASA	NOK	87,116	2,801,966	2,485,287	2.59
			2,801,966	2,485,287	2.59
Singapore					
DBS GROUP HOLDINGS LTD	SGD	36,206	892,448	890,665	0.93
			892,448	890,665	0.93
Switzerland					
PARTNERS GROUP HOLDING	CHF	548	519,878	531,468	0.55
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	5,970	1,939,049	1,880,444	1.96
			2,458,927	2,411,912	2.51
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	29,865	2,544,829	2,517,619	2.62
			2,544,829	2,517,619	2.62
United States of America					
ALEXANDRIA REAL ESTATE EQ.	USD	3,426	500,525	425,441	0.44
ALPHABET INC -A-	USD	38,674	3,904,159	4,151,267	4.32
AMAZON COM INC	USD	29,516	3,132,067	3,112,462	3.24
AMERICAN WATER WORKS CO INC	USD	12,237	1,798,775	1,814,135	1.89
AUTOZONE INC	USD	1,129	2,601,166	3,006,877	3.13
BLACKSTONE GROUP INC NPV CL A	USD	17,162	1,515,847	1,533,081	1.60
BROADCOM INC	USD	927	542,071	580,766	0.61
CSX CORP.	USD	66,251	2,070,690	2,029,931	2.11
EOG RESOURCES INC.	USD	26,158	3,164,423	3,125,096	3.26
ESTEE LAUDER CO -A-	USD	10,601	2,635,301	2,615,479	2.72
FORTIVE CORP	USD	33,095	2,107,659	2,087,963	2.18
INCYTE CORPORATION	USD	28,334	2,159,411	2,108,333	2.20
JPMORGAN CHASE & CO	USD	4,362	561,297	603,003	0.63
MARKETAXESS HOLDING INC	USD	4,542	1,539,794	1,446,037	1.50
MICRON TECHNOLOGY INC	USD	15,600	971,312	1,004,016	1.05
MICROSOFT CORP	USD	18,408	4,828,307	5,656,042	5.89

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)

as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
MORGAN STANLEY	USD	26,252	2,322,902	2,361,892	2.46
NVIDIA CORP.	USD	8,378	1,713,951	2,324,811	2.42
PEPSICO INC	USD	19,032	3,346,566	3,633,019	3.78
PROLOGIS INC	USD	11,776	1,460,657	1,474,944	1.54
SALESFORCE --- REGISTERED SHS	USD	8,100	1,589,991	1,606,797	1.68
THERMO FISHER SCIENTIFIC INC	USD	5,093	2,916,130	2,826,106	2.94
T-MOBILE US INC	USD	25,980	3,614,069	3,738,522	3.89
UNITEDHEALTH GROUP INC	USD	9,959	4,874,603	4,900,724	5.10
VISA INC -A	USD	12,097	2,724,777	2,815,335	2.93
			58,596,450	60,982,079	63.51
Total Shares			92,765,966	96,607,160	100.60
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			92,765,966	96,607,160	100.60
Total Investment Portfolio			92,765,966	96,607,160	100.60

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	63.51
Great Britain	4.28
Ireland	3.58
Belgium	3.00
Hong Kong	2.88
Japan	2.82
Germany	2.65
Taiwan	2.62
Norway	2.59
Switzerland	2.51
Netherlands	1.96
France	1.73
Canada	1.50
Austria	1.40
Luxembourg	1.04
Singapore	0.93
Finland	0.82
Denmark	0.78
	100.60

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments
as at April 30, 2023

(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					
Germany					
DEUTSCHE POST AG	EUR	427,188	22,492,051	20,524,709	3.47
			22,492,051	20,524,709	3.47
Great Britain					
CRODA INTERNATIONAL PLC	GBP	74,021	8,014,362	6,493,982	1.10
INTERCONTINENTAL HOTELS GROUP PLC	GBP	193,319	12,159,087	13,266,853	2.24
LEGAL & GENERAL GROUP PLC	GBP	3,816,407	14,780,918	11,229,407	1.90
			34,954,367	30,990,242	5.24
Hong Kong					
AIA GROUP LTD	HKD	2,562,579	26,824,665	27,731,667	4.69
			26,824,665	27,731,667	4.69
Ireland					
KERRY GROUP -A-	EUR	106,660	14,123,727	11,238,312	1.90
			14,123,727	11,238,312	1.90
Japan					
MISUMI GROUP INC	JPY	106,585	3,330,627	2,669,223	0.45
			3,330,627	2,669,223	0.45
Luxembourg					
EUROFINS SCIENTIFIC	EUR	86,559	6,175,948	6,045,198	1.02
			6,175,948	6,045,198	1.02
Netherlands					
ADYEN B.V.	EUR	6,646	13,460,712	10,653,591	1.80
			13,460,712	10,653,591	1.80
Sweden					
ESSITY AKTIE- B	SEK	342,578	9,822,667	10,376,950	1.75
			9,822,667	10,376,950	1.75
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	48,914	18,421,975	15,407,039	2.60
			18,421,975	15,407,039	2.60
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	298,364	29,358,464	25,152,085	4.25
			29,358,464	25,152,085	4.25
United States of America					
ALPHABET INC -A-	USD	255,500	30,451,516	27,425,370	4.63
AMAZON COM INC	USD	170,720	25,551,088	18,002,424	3.04

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
AMERICAN WATER WORKS CO INC	USD	57,900	8,974,926	8,583,675	1.45
AUTOZONE INC	USD	8,300	16,565,729	22,105,473	3.74
BLACKSTONE GROUP INC NPV CL A	USD	174,112	17,388,880	15,553,425	2.63
DEERE & CO.	USD	43,700	15,557,724	16,519,474	2.79
ESTEE LAUDER CO -A-	USD	63,258	18,700,221	15,607,014	2.64
FORTIVE CORP	USD	310,172	22,144,945	19,568,752	3.31
INCYTE CORPORATION	USD	242,720	18,423,230	18,060,795	3.05
JPMORGAN CHASE & CO	USD	45,700	6,351,368	6,317,568	1.07
MARKETAXESS HOLDING INC	USD	33,059	12,256,886	10,524,994	1.78
MICROSOFT CORP	USD	139,358	38,309,841	42,819,139	7.24
MORGAN STANLEY	USD	269,600	24,440,696	24,255,912	4.10
NVIDIA CORP.	USD	48,392	10,304,527	13,428,296	2.27
PEPSICO INC	USD	150,000	25,121,610	28,633,500	4.84
SALESFORCE --- REGISTERED SHS	USD	45,700	8,968,732	9,065,509	1.53
THERMO FISHER SCIENTIFIC INC	USD	31,200	17,921,358	17,312,880	2.92
TJX COMPANIES INC	USD	195,289	13,422,706	15,392,679	2.60
T-MOBILE US INC	USD	216,929	26,460,201	31,216,083	5.28
UNITEDHEALTH GROUP INC	USD	66,995	28,693,100	32,967,569	5.57
VISA INC -A	USD	106,700	24,386,989	24,832,291	4.20
			410,396,273	418,192,822	70.68
Total Shares			589,361,476	578,981,838	97.85
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			589,361,476	578,981,838	97.85
Other transferable securities and money market instruments					
Shares					
Singapore					
DBS GROUP HOLDINGS /SADR	USD	69,116	7,123,975	6,839,028	1.16
			7,123,975	6,839,028	1.16
Total Shares			7,123,975	6,839,028	1.16
Total other transferable securities and money market instruments			7,123,975	6,839,028	1.16
Total Investment Portfolio			596,485,451	585,820,866	99.01

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	70.68
Great Britain	5.24
Hong Kong	4.69
Taiwan	4.25
Germany	3.47
Switzerland	2.60
Ireland	1.90
Netherlands	1.80
Sweden	1.75
Singapore	1.16
Luxembourg	1.02
Japan	0.45
	99.01

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at April 30, 2023

(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	2,120	119,953	319,874	6.14
NOVOZYMES SHS -B-	DKK	1,542	76,396	72,699	1.40
			196,349	392,573	7.54
Finland					
SAMPO PLC A	EUR	3,890	148,615	178,784	3.44
			148,615	178,784	3.44
France					
ESSILOR INTERNATIONAL	EUR	1,189	144,418	213,307	4.10
LVMH ACT.	EUR	334	149,233	290,914	5.59
SCHNEIDER ELECTRIC SE	EUR	966	129,254	152,454	2.93
TOTAL SA	EUR	2,057	107,272	119,182	2.29
			530,177	775,857	14.91
Germany					
DEUTSCHE BOERSE AG /NAM.	EUR	423	77,589	73,137	1.41
MERCEDES-BENZGR - NAMEN-AKT.	EUR	1,005	72,074	70,933	1.36
SYMRISE AG	EUR	239	25,567	26,158	0.50
			175,230	170,228	3.27
Great Britain					
ASHTREAD GROUP PLC	GBP	2,461	62,831	128,240	2.46
ASTRAZENECA PLC	GBP	777	103,956	103,906	2.00
BARRATT DEVEL. PLC	GBP	17,564	111,871	99,983	1.92
DIAGEO PLC	GBP	4,372	162,296	180,285	3.47
LSE GROUP	GBP	1,693	119,364	160,867	3.09
RELX PLC	EUR	4,021	82,133	121,113	2.33
RIO TINTO PLC /REG.	GBP	1,052	74,069	60,472	1.16
UNILEVER PLC	GBP	3,404	159,219	171,934	3.30
			875,739	1,026,800	19.73
Ireland					
BANK OF IRELAND GROUP PLC	EUR	6,988	70,029	65,478	1.26
CRH PLC	GBP	1,467	64,748	64,435	1.24
DCC	GBP	1,714	126,382	96,476	1.85
RYANAIR HOLDINGS PLC /SADR	USD	1,822	138,132	157,758	3.03
			399,291	384,147	7.38
Jersey					
EXPERIAN PLC	GBP	1,722	58,145	55,090	1.06
			58,145	55,090	1.06

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at April 30, 2023

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
ADYEN B.V.144A	EUR	60	99,396	87,120	1.68
ASML HOLDING NV	EUR	382	122,254	219,077	4.21
HEINEKEN NV	EUR	1,938	172,442	201,649	3.87
ING GROUP NV	EUR	14,647	132,237	164,046	3.15
NN GROUP N.V.	EUR	2,063	102,498	69,668	1.34
			628,827	741,560	14.25
Norway					
AKER BP ASA	NOK	3,290	90,403	70,940	1.36
DNB BK RG	NOK	4,755	95,191	75,416	1.45
NORDIC SEMICONDUCTOR ASA	NOK	3,441	57,787	33,571	0.65
			243,381	179,927	3.46
Spain					
AMADEUS IT --- SHS -A-	EUR	1,503	91,810	95,801	1.84
LABORATORIOS FARMAC.ROVI	EUR	2,070	71,271	83,173	1.60
			163,081	178,974	3.44
Sweden					
ASSA ABLOY AB	SEK	4,821	95,162	103,836	2.00
ATLAS COPCO RG-A	SEK	8,163	70,553	106,759	2.05
HEXAGON RG-B	SEK	8,083	97,544	83,407	1.60
			263,259	294,002	5.65
Switzerland					
NESTLE / ACT NOM	CHF	1,391	150,696	162,116	3.11
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	666	209,818	190,017	3.65
SIKA LTD	CHF	281	66,674	70,177	1.35
UBS GROUP AG	CHF	6,503	99,491	119,555	2.30
			526,679	541,865	10.41
Total Shares			4,208,773	4,919,807	94.54
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,208,773	4,919,807	94.54
Other transferable securities and money market instruments					
Shares					
Ireland					
LINDE PLC	EUR	444	107,354	148,052	2.85
			107,354	148,052	2.85
Total Shares			107,354	148,052	2.85
Total other transferable securities and money market instruments			107,354	148,052	2.85
Total Investment Portfolio			4,316,127	5,067,859	97.39

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	19.73
France	14.91
Netherlands	14.25
Switzerland	10.41
Ireland	10.23
Denmark	7.54
Sweden	5.65
Norway	3.46
Finland	3.44
Spain	3.44
Germany	3.27
Jersey	1.06
	97.39

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

Statement of Investments
as at April 30, 2023

(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					
Biotechnology					
INCYTE CORPORATION	USD	24,370	1,898,762	1,813,372	3.86
			1,898,762	1,813,372	3.86
Electronic Semiconductor					
FORTIVE CORP	USD	29,498	1,996,202	1,861,029	3.96
MICRON TECHNOLOGY INC	USD	7,500	466,976	482,700	1.03
NVIDIA CORP.	USD	8,359	1,276,803	2,319,539	4.94
THERMO FISHER SCIENTIFIC INC	USD	3,500	2,010,076	1,942,150	4.14
			5,750,057	6,605,418	14.07
Food and Distilleries					
PEPSICO INC	USD	12,029	1,862,526	2,296,216	4.89
			1,862,526	2,296,216	4.89
Healthcare					
UNITEDHEALTH GROUP INC	USD	5,664	1,949,902	2,787,198	5.94
			1,949,902	2,787,198	5.94
Holding and Finance Companies					
BLACKSTONE GROUP INC NPV CL A	USD	15,255	1,084,155	1,362,729	2.90
LINDE PLC	USD	3,747	973,362	1,384,329	2.95
MARKETAXESS HOLDING INC	USD	4,610	1,913,530	1,467,686	3.12
MORGAN STANLEY	USD	21,326	1,851,297	1,918,700	4.09
			5,822,344	6,133,444	13.06
Internet Software					
ALPHABET INC -A-	USD	28,842	2,580,552	3,095,900	6.59
MICROSOFT CORP	USD	10,650	2,360,574	3,272,319	6.97
SALESFORCE COM INC	USD	5,800	1,138,508	1,150,546	2.45
			6,079,634	7,518,765	16.01
News Transmission					
T-MOBILE US INC	USD	16,824	2,061,009	2,420,974	5.16
			2,061,009	2,420,974	5.16
Office Equipment, Computers					
BROADCOM INC	USD	2,940	1,534,554	1,841,910	3.92
			1,534,554	1,841,910	3.92
Other Services					
ACCENTURE PLC	USD	2,104	567,135	589,730	1.25
VISA INC -A	USD	9,941	2,261,300	2,313,569	4.93
			2,828,435	2,903,299	6.18

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Petrol					
EOG RESOURCES INC.	USD	20,852	1,638,741	2,491,188	5.31
			1,638,741	2,491,188	5.31
Pharmaceuticals and Cosmetics					
ESTEE LAUDER CO -A-	USD	7,800	1,913,196	1,924,416	4.10
			1,913,196	1,924,416	4.10
Public Services					
AMERICAN WATER WORKS CO INC	USD	8,070	1,173,372	1,196,377	2.55
			1,173,372	1,196,377	2.55
Real Estate Companies					
ALEXANDRIA REAL ESTATE EQ.	USD	6,120	959,399	759,982	1.62
PROLOGIS INC	USD	1,473	176,689	184,493	0.39
			1,136,088	944,475	2.01
Retail					
AMAZON COM INC	USD	21,496	3,145,401	2,266,753	4.83
AUTOZONE INC	USD	717	1,434,272	1,909,593	4.06
			4,579,673	4,176,346	8.89
Transportation					
CSX CORP.	USD	43,828	1,571,256	1,342,890	2.86
			1,571,256	1,342,890	2.86
Total Shares			41,799,549	46,396,288	98.81
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			41,799,549	46,396,288	98.81
Total Investment Portfolio			41,799,549	46,396,288	98.81

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

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

Economic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	16.01
Electronic Semiconductor	14.07
Holding and Finance Companies	13.06
Retail	8.89
Other Services	6.18
Healthcare	5.94
Petrol	5.31
News Transmission	5.16
Food and Distilleries	4.89
Pharmaceuticals and Cosmetics	4.10
Office Equipment, Computers	3.92
Biotechnology	3.86
Transportation	2.86
Public Services	2.55
Real Estate Companies	2.01
	98.81

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

Statement of Investments
as at April 30, 2023

(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	10,370	0.30
			25,884	10,370	0.30
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	9,800	123,330	102,433	2.92
BUDWEISER BREWI RG	HKD	23,100	79,336	66,505	1.90
CHAILEASE	TWD	4,150	32,159	30,103	0.86
CHINA RESOURCES LAND	HKD	6,619	29,983	30,692	0.87
HKBN LTD	HKD	58,500	68,454	41,211	1.17
LI NING COMPANY LTD	HKD	6,000	22,640	42,688	1.22
MEITUAN DIANPING	HKD	5,290	128,106	89,628	2.56
SANDS CHINA /IPO	HKD	13,200	47,264	46,831	1.33
SEA LTD /ADR	USD	500	59,986	38,085	1.09
SHENZHOU INTL GROUP LTD	HKD	5,100	52,399	48,629	1.39
SILERGY CORP	TWD	1,740	41,743	27,196	0.78
TENCENT HOLDINGS LTD	HKD	5,100	198,144	223,753	6.38
TRIP COM RG-S	HKD	500	14,664	17,504	0.50
ZTO EXPRESS CAYMAN INC /ADR	USD	1,900	55,757	52,592	1.50
			953,965	857,850	24.47
China					
BYD COMPANY LIMITED -H-	HKD	1,500	44,760	45,096	1.29
CHINA MERCHANTS BANK /-H-	HKD	20,000	112,941	95,925	2.74
GUODIAN NARI TECHNOLOGY CO -A-	CNH	14,760	70,469	55,647	1.59
SZ MINDRAY	CNH	900	49,791	40,517	1.15
WULIANGYE YIBIN CO LTD -A-	CNH	1,500	45,034	36,589	1.04
			322,995	273,774	7.81
Hong Kong					
AIA GROUP LTD	HKD	15,000	124,602	162,327	4.63
BOC HONG KONG HOLDINGS LTD	HKD	12,499	47,258	39,328	1.12
CSPC PHARMACEUT --- SHS	HKD	54,000	54,454	54,895	1.57
H.K. EXCHANGES AND CLEARING LTD	HKD	1,300	47,593	53,657	1.53
LINK REIT --- UNITS	HKD	7,080	57,629	46,178	1.32
			331,536	356,385	10.17
India					
BHARTI AIRTEL LTD /DEMAT	INR	7,633	46,174	74,555	2.12
DIVI S LABORATORIES LTD	INR	849	30,636	33,904	0.97
DIXON TECHNOLOG RG	INR	406	11,886	14,464	0.41
HDFC BANK LTD	INR	2,899	44,186	59,784	1.70
HINDALCO INDUSTRIES / DEMAT.	INR	9,972	72,194	53,142	1.52
INFOSYS --- SHS	INR	1,922	24,268	29,423	0.84

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
POWER GRID CORP OF INDIA LTD	INR	18,600	51,660	53,925	1.54
RELIANCE INDUS. /DEMAT	INR	1,453	38,359	42,978	1.23
RTE RG 144A REG S	INR	1,438	35,793	22,330	0.64
TATA MOTORS	INR	8,489	55,325	50,307	1.43
VARUN BEVERAGES LTD	INR	2,655	22,389	46,888	1.34
			432,870	481,700	13.74
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	119,900	50,494	73,971	2.11
PT MAYORA INDAH TBK /DEMAT.	IDR	252,300	44,794	44,718	1.28
TELKOM RG-B	IDR	187,900	58,459	54,439	1.55
			153,747	173,128	4.94
Italy					
PRADA --- REGISTERED SHS	HKD	6,900	46,607	50,630	1.44
			46,607	50,630	1.44
Korea					
HANON SYSTEMS	KRW	6,732	47,214	46,114	1.32
KB FINANCIAL GROUP INC	KRW	1,265	55,564	46,775	1.33
LG CHEMICAL LTD	KRW	56	24,758	30,956	0.88
SAMSUNG ELECTRONICS CO LTD	KRW	3,539	157,862	173,158	4.94
SAMSUNG ENGINEERING CO LTD	KRW	3,185	69,328	69,235	1.97
SK HYNIX INC	KRW	885	68,138	59,168	1.69
SK TELECOM CO LTD	KRW	1,445	66,210	51,488	1.47
			489,074	476,894	13.60
Philippines					
ABOITIZ POWER	PHP	47,600	33,448	32,658	0.93
UNIVERSAL ROBINA CORP.	PHP	10,850	32,209	28,797	0.82
			65,657	61,455	1.75
Singapore					
DBS GROUP HOLDINGS LTD	SGD	2,700	65,585	66,420	1.90
			65,585	66,420	1.90
Taiwan					
ASPEED TECHNOLOGY INC	TWD	430	33,796	36,576	1.04
TAIWAN SEMICOND. MANUFACT	TWD	19,000	151,051	310,252	8.85
VOLTRON POW	TWD	1,100	26,413	62,974	1.80
			211,260	409,802	11.69

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Thailand					
AIRPORTS OF THAILAND PCL	THB	22,968	44,283	49,269	1.41
			44,283	49,269	1.41
Total Shares			3,143,463	3,267,677	93.22
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,143,463	3,267,677	93.22
Transferable securities dealt in on other regulated markets					
Shares					
Korea					
AFREECATV CO.. LTD.	KRW	175	31,919	10,131	0.29
			31,919	10,131	0.29
Total Shares			31,919	10,131	0.29
Total transferable securities dealt in on other regulated markets			31,919	10,131	0.29
Other transferable securities					
Shares					
Cayman Islands					
JD.COM RG-A	HKD	2,440	91,189	42,242	1.21
			91,189	42,242	1.21
India					
BHARTI AIRTEL PP RG	INR	1,266	8,989	6,356	0.18
			8,989	6,356	0.18
Total Shares			100,178	48,598	1.39
Warrants					
Australia					
POINTSBET HLDGS 08.07.24/ CW	AUD	285	-	-	-
			-	-	-
Total Warrants			-	-	-
Total other transferable securities			100,178	48,598	1.39
Total Investment Portfolio			3,275,560	3,326,406	94.90

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

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

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	25.68
India	13.92
Korea	13.89
Taiwan	11.69
Hong Kong	10.17
China	7.81
Indonesia	4.94
Singapore	1.90
Philippines	1.75
Italy	1.44
Thailand	1.41
Australia	0.30
	94.90

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments
as at April 30, 2023

(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	975	60,487	58,365	1.03
ISUZU MOTORS LTD	JPY	5,919	82,804	69,160	1.23
TOYOTA MOTOR CORP	JPY	9,437	166,403	128,700	2.29
			309,694	256,225	4.55
Banks and Financial Institutions					
SUMITOMO MITSUI FINANC. GR	JPY	5,031	198,158	205,023	3.64
			198,158	205,023	3.64
Business Houses					
ITOCHU CORP	JPY	3,220	104,900	106,226	1.89
MARUBENI CORP.	JPY	4,274	59,635	60,266	1.07
MITSUBISHI CORP	JPY	3,405	120,278	125,482	2.23
mitsui & co ltd	JPY	3,641	83,158	113,082	2.01
			367,971	405,056	7.20
Chemicals					
MITSUI CHEMICALS INC.	JPY	3,952	97,027	99,116	1.76
NIP SANSEI REGISTERED SHS	JPY	1,502	27,134	26,915	0.48
SHIN-ETSU CHEMICAL CO	JPY	5,990	178,425	169,936	3.02
TOSOH CORP	JPY	4,091	55,844	54,410	0.97
			358,430	350,377	6.23
Construction, Building Material					
KURITA WATER IND.LTD	JPY	996	48,679	41,474	0.74
OBAYASHI CORP.	JPY	6,948	51,916	57,762	1.02
			100,595	99,236	1.76
Electronic Semiconductor					
ADVANTECH CORP.	JPY	572	43,382	44,276	0.79
FERROTEC HLDGS --- SHS	JPY	376	8,910	8,422	0.15
HITACHI LTD	JPY	4,369	236,259	240,164	4.27
HOYA CORP	JPY	764	71,868	79,730	1.42
KEYENCE CORP	JPY	417	172,871	187,116	3.33
LASERTEC CORP	JPY	150	28,393	20,270	0.36
MURATA MANUFACTUR CO LTD	JPY	406	23,111	23,496	0.42
NINTENDO CO. LTD	JPY	2,485	108,079	104,408	1.85
PANASONIC HLDGS REGISTERED SHS	JPY	8,554	72,433	80,002	1.42
RENASAS ELECTRONICS CORP	JPY	3,233	44,068	42,073	0.75
ROHM CO.LTD	JPY	1,059	78,031	79,173	1.41
SONY CORP	JPY	2,389	170,611	225,101	4.00
TDK CORP *OPR*	JPY	1,890	68,689	64,474	1.15

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
TOKYO ELECTRON CO LTD	JPY	769	93,433	87,509	1.55
YASKAWA ELECTRIC CORP.	JPY	1,396	53,571	56,490	1.00
			1,273,709	1,342,704	23.87
Electronics and Electrical Equipment					
SUMITOMO ELECTRIC INDUSTRIES	JPY	6,513	74,401	82,462	1.47
			74,401	82,462	1.47
Food and Distilleries					
AJINOMOTO CO. INC	JPY	3,788	111,971	135,897	2.41
SUNTORY B & F	JPY	747	29,679	28,033	0.50
TOYO SUISAN KAISHA	JPY	2,244	88,737	100,034	1.78
YAKULT HONSHA	JPY	1,138	80,488	85,497	1.52
			310,875	349,461	6.21
Graphic Art, Publishing					
DAI NIPPON PRINTING CO.LTD	JPY	1,613	43,850	46,199	0.82
RECRUIT HOLDINGS CO. LTD.	JPY	512	19,194	14,379	0.26
			63,044	60,578	1.08
Holding and Finance Companies					
DAIICHI SANKYO CO LTD	JPY	6,407	164,917	218,656	3.89
ISETAN MITSUKOSHI HLD LTD	JPY	5,018	47,238	55,131	0.98
KIKKOMAN CORP.	JPY	644	52,621	37,978	0.68
MITSUBISHI UFJ FINANCIAL GROUP	JPY	31,424	185,742	196,831	3.50
RESONA HOLDINGS INC	JPY	6,520	36,852	32,307	0.57
SOMPO HLDGS SHS	JPY	1,276	55,260	52,974	0.94
TIS INC	JPY	2,259	64,165	61,716	1.10
TOKIO MARINE HOLDINGS INC	JPY	3,300	57,212	65,920	1.17
			664,007	721,513	12.83
Insurance					
DAI-ICHI LIFE HLDGS SHS	JPY	2,668	59,166	49,269	0.88
			59,166	49,269	0.88
Internet Software					
CAPCOM CO LTD	JPY	4,364	122,586	163,772	2.91
GMO PAYMENT GATEWAY INC	JPY	139	12,804	10,811	0.19
			135,390	174,583	3.10
Leisure					
KYORITSU MAINTENANCE CO	JPY	481	20,822	19,358	0.35
ORIENTAL LAND CO LTD	JPY	5,318	166,340	187,428	3.33
			187,162	206,786	3.68
Mechanics, Machinery					
DAIKIN INDUSTRIES LTD	JPY	311	54,547	56,232	1.00
			54,547	56,232	1.00

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mines, Heavy Industries					
NIPPON ST CORP RG REGISTERED SHS	JPY	4,024	79,320	85,495	1.52
			79,320	85,495	1.52
News Transmission					
KDDI CORP.	JPY	509	16,131	15,879	0.28
NIPPON TEL & TEL	JPY	504	12,628	15,357	0.28
SHIFT INC.	JPY	317	53,555	58,551	1.04
			82,314	89,787	1.60
Other Services					
AMVIS HLDGS RG	JPY	706	15,389	15,311	0.27
BAYCURRENT CONSULTING. INC.	JPY	1,019	35,717	35,210	0.63
SECOM LTD	JPY	708	50,465	45,226	0.80
			101,571	95,747	1.70
Petrol					
INPEX RG SHS	JPY	10,357	106,793	112,039	1.99
			106,793	112,039	1.99
Pharmaceuticals and Cosmetics					
ASTELLAS PHARMA INC	JPY	6,483	102,887	97,508	1.73
SHISEIDO CO.LTD	JPY	707	34,152	35,312	0.63
SOSEI GROUP CORP	JPY	1,818	32,896	35,662	0.64
			169,935	168,482	3.00
Real Estate Companies					
MITSUI FUDOSAN CO	JPY	7,088	141,175	140,079	2.49
			141,175	140,079	2.49
Retail					
FAST RETAILING CO LTD	JPY	404	80,074	94,973	1.69
PAN PACIFIC H --- REG SHS	JPY	4,586	79,550	85,345	1.52
SEVEN & I HOLDINGS CO LTD	JPY	1,529	73,370	69,002	1.22
			232,994	249,320	4.43
Textile					
ABC MART INC	JPY	407	18,969	23,045	0.41
			18,969	23,045	0.41
Transportation					
CENTRAL JAPAN RAILWAY CO	JPY	454	52,792	56,164	1.00
			52,792	56,164	1.00
Total Shares			5,143,012	5,379,663	95.64
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,143,012	5,379,663	95.64
Total Investment Portfolio			5,143,012	5,379,663	95.64

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

RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Electronic Semiconductor	23.87
Holding and Finance Companies	12.83
Business Houses	7.20
Chemicals	6.23
Food and Distilleries	6.21
Automobile Industry	4.55
Retail	4.43
Leisure	3.68
Banks and Financial Institutions	3.64
Internet Software	3.10
Pharmaceuticals and Cosmetics	3.00
Real Estate Companies	2.49
Petrol	1.99
Construction, Building Material	1.76
Other Services	1.70
News Transmission	1.60
Mines, Heavy Industries	1.52
Electronics and Electrical Equipment	1.47
Graphic Art, Publishing	1.08
Mechanics, Machinery	1.00
Transportation	1.00
Insurance	0.88
Textile	0.41
	95.64

RBC Funds (Lux) - China Equity Fund

Statement of Investments
as at April 30, 2023

(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	1,366,500	1,638,282	1,394,470	1.29
			1,638,282	1,394,470	1.29
Banks and Financial Institutions					
CHINA MERCHANTS BANK /-H-	HKD	979,000	4,817,821	4,695,513	4.34
			4,817,821	4,695,513	4.34
Biotechnology					
WUXI BIOLOGICS RG	HKD	173,000	1,178,647	1,023,687	0.95
			1,178,647	1,023,687	0.95
Chemicals					
AH GUANGXIN	CNH	331,140	1,549,872	1,396,122	1.29
SD HUALU	CNH	230,800	1,122,374	1,062,024	0.98
SUNRESIN N RG-A	CNH	375,500	5,195,243	4,872,479	4.51
			7,867,489	7,330,625	6.78
Construction, Building Material					
FLAT GLASS GROUP CO LTD	HKD	391,000	1,117,529	1,093,318	1.01
ZHUZHOU KIBING GROUP CO LTD	CNH	716,100	1,069,576	1,061,511	0.98
			2,187,105	2,154,829	1.99
Electronic Semiconductor					
BYD COMPANY LIMITED -H-	HKD	84,500	2,360,002	2,540,411	2.35
SK HYNIX INC	KRW	24,741	1,840,312	1,654,097	1.53
			4,200,314	4,194,508	3.88
Electronics and Electrical Equipment					
GREE ELEC APPL INC OF ZHUHAI-A	CNH	254,500	1,502,507	1,445,115	1.34
HZ HH DIGI RG-A	CNH	56,447	1,563,980	1,148,056	1.06
LUXSHARE PRECIS	CNH	434,289	1,972,514	1,636,061	1.51
			5,039,001	4,229,232	3.91
Food and Distilleries					
ANJOY FOODS RG-A REGISTERED SHS -A-	CNH	84,300	1,803,611	2,067,046	1.91
CHINA RESOURCES BEER (HOLDINGS)	HKD	331,733	2,023,052	2,550,359	2.36
			3,826,663	4,617,405	4.27
Healthcare					
HYGEIA HEALTHC RG	HKD	311,653	1,884,464	2,282,835	2.11
			1,884,464	2,282,835	2.11
Holding and Finance Companies					
360 DIGI TECH ADS-A-ADR	USD	121,446	2,582,698	2,142,307	1.98

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

RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)
as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
CITIC SECURITIES CO LTD -A-	CNH	445,800	1,452,754	1,352,549	1.25
GUANGDONG INVESTMENT LTD	HKD	1,226,000	1,155,413	1,171,351	1.08
PDD HOLDINGS INC/ADR	USD	30,027	2,775,973	2,046,340	1.89
			7,966,838	6,712,547	6.20
Insurance					
AIA GROUP LTD	HKD	54,400	513,100	588,705	0.55
PING AN INSUR. (GRP) CO -H-	HKD	422,678	2,961,700	3,053,009	2.83
			3,474,800	3,641,714	3.38
Internet Software					
ALIBABA GROUP HOLDING LTD	HKD	792,812	8,356,329	8,286,748	7.66
BAIDU RG-A	HKD	266,839	4,445,548	3,932,946	3.64
HUNDSUN TECHNOLOGIES INC	CNH	305,300	2,170,457	2,176,878	2.01
KANZHUN LIMITED /SADR	USD	84,361	1,688,941	1,559,835	1.44
KINGSOFT CORPORATION LTD	HKD	223,400	1,034,512	977,564	0.90
LS TECH GRP CO RG-A	CNH	226,546	861,281	783,799	0.73
MEITUAN DIANPING	HKD	183,372	3,696,566	3,106,848	2.87
NETEASE RG	HKD	118,590	1,969,620	2,093,855	1.94
TENCENT HOLDINGS LTD	HKD	234,739	8,250,751	10,298,732	9.53
			32,474,005	33,217,205	30.72
Leisure					
TRIP COM RG-S	HKD	66,041	1,795,556	2,311,882	2.14
			1,795,556	2,311,882	2.14
Mechanics, Machinery					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	308,784	1,137,670	1,164,148	1.08
SINOSEAL HLDG RG-A	CNH	375,069	2,015,515	2,490,287	2.30
SZ INOVANCE	CNH	101,300	996,154	903,604	0.84
			4,149,339	4,558,039	4.22
Mines, Heavy Industries					
ZIJIN MINING GROUP -H-	HKD	365,152	392,868	614,951	0.57
			392,868	614,951	0.57
Pharmaceuticals and Cosmetics					
CSPC INNOVAT-A RG	CNH	1,955,781	3,242,090	3,523,020	3.26
LZ FOCI PHARMA -A-	CNH	478,000	878,855	919,683	0.85
NEW HORIZON RG	HKD	506,087	2,089,678	1,805,172	1.67
SHENYG XINGQI-A RG	CNH	96,600	1,897,707	2,442,262	2.26
SZ MINDRAY	CNH	23,000	911,138	1,035,437	0.96
			9,019,468	9,725,574	9.00
Precious Metals					
GUANGHUI ENERGY LTD-A-	CNH	784,900	1,253,203	1,052,471	0.97
			1,253,203	1,052,471	0.97

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

RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)
as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Real Estate Companies					
CHINA RESOURCES LAND	HKD	722,109	2,960,664	3,348,416	3.10
KE HOLDINGS INC /SADR	USD	121,500	2,026,397	1,906,335	1.76
			4,987,061	5,254,751	4.86
Textile					
JIANGSU EASTER-A RG	CNH	569,300	1,345,878	1,041,114	0.96
SHENZHOU INTL GROUP LTD	HKD	158,432	1,374,353	1,510,672	1.40
			2,720,231	2,551,786	2.36
Tobacco and Spirits					
WULIANGYE YIBIN CO LTD -A-	CNH	66,900	2,094,719	1,631,898	1.51
			2,094,719	1,631,898	1.51
Transportation					
SHANGHAI INTER. AIRPORT CO -A-	CNH	167,100	1,381,523	1,295,183	1.20
ZTO EXPRESS CAYMAN INC /ADR	USD	27,342	690,139	756,827	0.70
			2,071,662	2,052,010	1.90
Total Shares			105,039,536	105,247,932	97.35
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			105,039,536	105,247,932	97.35
Other transferable securities and money market instruments					
Shares					
Retail					
JD.COM RG-A	HKD	62,507	1,562,325	1,082,140	1.00
			1,562,325	1,082,140	1.00
Total Shares			1,562,325	1,082,140	1.00
Total other transferable securities and money market instruments			1,562,325	1,082,140	1.00
Total Investment Portfolio			106,601,861	106,330,072	98.35

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

RBC Funds (Lux) - China Equity Fund

Economic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	30.72
Pharmaceuticals and Cosmetics	9.00
Chemicals	6.78
Holding and Finance Companies	6.20
Real Estate Companies	4.86
Banks and Financial Institutions	4.34
Food and Distilleries	4.27
Mechanics, Machinery	4.22
Electronics and Electrical Equipment	3.91
Electronic Semiconductor	3.88
Insurance	3.38
Textile	2.36
Leisure	2.14
Healthcare	2.11
Construction, Building Material	1.99
Transportation	1.90
Tobacco and Spirits	1.51
Agriculture and Fishing	1.29
Retail	1.00
Precious Metals	0.97
Biotechnology	0.95
Mines, Heavy Industries	0.57
	98.35

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at April 30, 2023

(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	2,926,368	1.54
PACIFIC BASIN SHIPPING LTD	HKD	3,437,000	1,267,533	1,190,923	0.62
			4,020,111	4,117,291	2.16
Brazil					
BANCO DO BRASIL SA	BRL	309,800	2,144,662	2,654,092	1.39
CIA BRASIL RG	BRL	981,100	2,589,431	1,035,451	0.54
ELETROB. EL. BRASIL. /PREF. B	BRL	251,900	1,748,641	1,833,290	0.96
HYPERMARCAS SA	BRL	233,500	1,441,386	1,738,584	0.91
INTELBRAS S	BRL	290,700	1,804,120	1,311,472	0.69
SAO MARTINHO SA	BRL	417,600	2,150,786	2,621,033	1.38
SLC AGRICOLA SA *OPR*	BRL	249,200	2,475,685	2,166,804	1.14
			14,354,711	13,360,726	7.01
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	764,700	12,835,853	7,992,912	4.19
BAIDU RG-A	HKD	174,100	3,054,789	2,566,064	1.35
CHAILEASE	TWD	403,053	2,743,569	2,923,643	1.53
CHINASOFT INTERNATIONAL	HKD	1,770,000	1,744,850	1,174,752	0.62
CIMC ENRIC HLDG	HKD	2,754,000	3,217,256	2,529,499	1.33
DAQO NEW ENERGY /SADR	USD	12,500	627,809	574,000	0.30
NEXTEER AUTOMOTIVE GROUP LTD	HKD	3,316,000	3,024,895	1,850,223	0.97
SITC INTERNATIONAL HOLDINGS	HKD	611,000	1,522,075	1,125,498	0.59
TOPSPORTS	HKD	3,327,000	3,262,827	2,954,071	1.55
TRIP COM RG-S	HKD	51,750	1,459,531	1,811,600	0.95
XINYI GLASS HOLDING CO LTD	HKD	838,862	1,825,944	1,528,136	0.80
			35,319,398	27,030,398	14.18
Chile					
SOCIE.QUIMICA Y MIN/SPON.ADR-B	USD	10,600	787,834	715,288	0.37
			787,834	715,288	0.37
China					
BEIJING NEW BUILDING - A -	CNH	439,493	2,060,196	1,682,309	0.88
FLAT GLASS GROUP CO LTD	HKD	596,000	1,854,867	1,666,542	0.88
MIDEA GROUP CO LTD -A-	CNH	406,499	3,286,812	3,331,464	1.75
PING AN BANK CO -A- SHS -A-	CNH	2,145,165	5,363,457	3,885,838	2.04
PING AN INSUR. (GRP) CO -H-	HKD	727,493	6,095,586	5,254,692	2.75
SIEYUAN ELECTRIC CO LTD	CNH	276,577	1,541,469	1,834,748	0.96
WX LEAD	CNH	267,993	1,846,251	1,479,569	0.77
ZOOMLION HEAVY SHS H	HKD	4,793,200	3,020,728	2,607,286	1.37
			25,069,366	21,742,448	11.40

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Colombia					
BANCO DAVIVIENDA /PFD	COP	272,007	2,201,986	1,233,960	0.65
			2,201,986	1,233,960	0.65
Egypt					
COMMERCIAL INTL /GDR(REG.S)	USD	1,111,259	1,744,102	1,344,623	0.70
			1,744,102	1,344,623	0.70
Great Britain					
ANTOFAGASTA PLC	GBP	221,097	3,519,353	4,058,683	2.13
			3,519,353	4,058,683	2.13
Hong Kong					
CHINA OVERSEAS LAND+INVESTMENT	HKD	1,165,500	3,029,784	2,945,705	1.54
CSPC PHARMACEUT --- SHS	HKD	2,773,200	3,027,472	2,819,158	1.48
			6,057,256	5,764,863	3.02
Hungary					
OTP BANK LTD	HUF	71,093	2,144,025	2,166,597	1.14
			2,144,025	2,166,597	1.14
India					
APOLLO TYRES LTD *OPR*	INR	660,505	1,666,037	2,799,959	1.47
AXIS BANK LTD	INR	329,797	2,788,306	3,465,902	1.82
HINDALCO INDUSTRIES /DEMAT.	INR	616,822	3,171,166	3,287,132	1.72
KEC INTERNATIONAL	INR	498,975	2,896,380	2,798,436	1.47
REDINGTON (INDIA) LTD	INR	1,538,217	2,410,347	3,165,417	1.66
SHRIRAM TRANSPORT FINANCE	INR	180,603	2,814,366	2,941,006	1.54
UPL LTD	INR	125,245	1,238,410	1,133,025	0.59
			16,985,012	19,590,877	10.27
Indonesia					
BK NEGARA INDO TBK	IDR	4,598,600	2,343,818	2,954,611	1.55
			2,343,818	2,954,611	1.55
Korea					
DONGBU INSURANCE CO LTD	KRW	41,658	1,924,247	2,613,956	1.37
E-MART CO LTD	KRW	37,026	3,840,635	2,699,462	1.42
HANA FINANCIAL GROUP INC	KRW	76,973	2,499,152	2,412,076	1.26
HYUNDAI MOTOR CO LTD	KRW	15,076	2,393,454	2,224,200	1.17
LG CORP	KRW	50,778	3,473,552	3,315,184	1.74
MANDO CORP SHS	KRW	47,231	2,145,728	1,631,772	0.85
SAMSUNG ELECTRONICS CO LTD	KRW	174,850	9,592,361	8,555,148	4.49
SK HYNIX INC	KRW	31,394	2,624,826	2,098,893	1.10
			28,493,955	25,550,691	13.40
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	863,700	1,546,329	2,723,162	1.43
			1,546,329	2,723,162	1.43

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mexico					
GENTERA SAB DE CV	MXN	1,458,698	904,408	1,599,469	0.84
REGIONAL SAB DE CV	MXN	357,000	1,986,719	2,605,788	1.36
			2,891,127	4,205,257	2.20
Netherlands					
X5 RETAIL GROUP NV /SGDR	USD	9,380	278,440	89,110	0.05
			278,440	89,110	0.05
Pakistan					
HABIB BANK LTD	PKR	2,458,394	1,768,506	628,360	0.33
			1,768,506	628,360	0.33
Philippines					
BDO UNIBANK	PHP	1,318,692	2,460,513	3,428,494	1.80
			2,460,513	3,428,494	1.80
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	-
Saudi Arabia					
SAUDI NATL BK RG REGISTERED SHS	SAR	113,926	1,512,432	1,485,318	0.78
			1,512,432	1,485,318	0.78
South Africa					
GROWTHPOINT PROPS	ZAR	3,543,668	3,158,220	2,467,250	1.30
MOBILE TEL NET SHS	ZAR	307,695	2,488,674	2,159,467	1.13
MR. PRICE GROUP LIMITED	ZAR	189,916	2,110,834	1,562,424	0.82
NASPERS LTD N	ZAR	29,538	4,282,269	5,268,540	2.76
OLD MUTUAL LIMITED	ZAR	3,294,389	2,652,002	2,093,692	1.10
			14,691,999	13,551,373	7.11
Taiwan					
ELITE MATERIAL CO LTD	TWD	346,000	2,685,388	1,840,142	0.97
GLOBALWAFERS CO LTD	TWD	56,000	958,054	876,174	0.46
INNODISK CORPORATION	TWD	250,818	1,624,006	2,439,424	1.28
LOTES CO LTD	TWD	88,112	1,824,035	2,516,442	1.32
MEDIA TEK INCORPORATION	TWD	128,000	3,233,557	2,768,783	1.45
MERIDA INDUSTRY CO LTD	TWD	263,000	2,196,774	1,467,159	0.77
TAIWAN SEMICOND. MANUFACT	TWD	746,500	11,528,396	12,189,640	6.39
			24,050,210	24,097,764	12.64
Thailand					
KASIKORNBANK PLC /FOR REG	THB	639,600	2,695,883	2,341,336	1.23
			2,695,883	2,341,336	1.23

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Turkey					
BIM BIRLESIK MAGAZALAR AS	TRY	109,087	654,936	876,148	0.46
KOC HLD AS	TRY	147,241	349,075	572,745	0.30
			1,004,011	1,448,893	0.76
United Arab Emirates					
ALDAR PROPERTIES PJSC	AED	2,047,490	2,080,265	3,011,013	1.58
			2,080,265	3,011,013	1.58
Vietnam					
VINHOMES JOINT STOCK CO /REIT	VND	1,061,013	3,324,767	2,193,394	1.15
			3,324,767	2,193,394	1.15
Total Shares			205,134,208	188,834,609	99.04
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			205,134,208	188,834,609	99.04
Total Investment Portfolio			205,134,208	188,834,609	99.04

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	14.18
Korea	13.40
Taiwan	12.64
China	11.40
India	10.27
South Africa	7.11
Brazil	7.01
Hong Kong	3.02
Mexico	2.20
Bermudas	2.16
Great Britain	2.13
Philippines	1.80
United Arab Emirates	1.58
Indonesia	1.55
Luxembourg	1.43
Thailand	1.23
Vietnam	1.15
Hungary	1.14
Saudi Arabia	0.78
Turkey	0.76
Egypt	0.70
Colombia	0.65
Chile	0.37
Pakistan	0.33
Netherlands	0.05
	99.04

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at April 30, 2023

(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	49,000	8,647,051	6,638,520	1.06
			8,647,051	6,638,520	1.06
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	5,275,694	16,073,453	12,316,997	1.96
BANCO BRADESCO SA	BRL	2,085,672	7,225,877	5,177,856	0.83
RAIA DROGASIL	BRL	2,555,300	10,860,162	13,423,001	2.14
			34,159,492	30,917,854	4.93
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	1,761,467	24,463,545	18,411,469	2.94
ALIBABA GROUP HOLDING LTD /ADR	USD	32,600	6,781,217	2,760,894	0.44
CHINA RESOURCES LAND	HKD	3,951,066	16,112,854	18,321,077	2.92
SUNNY OPTICAL TECHNOLOGY	HKD	589,079	8,808,046	6,179,773	0.98
TENCENT HOLDINGS LTD	HKD	646,582	29,777,761	28,367,567	4.52
			85,943,423	74,040,780	11.80
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	2,006,524	4,990,830	4,331,196	0.69
			4,990,830	4,331,196	0.69
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	2,203,372	7,175,436	8,306,944	1.32
LONGI GREEN	CNH	939,266	7,835,957	4,727,384	0.75
MIDEA GROUP CO LTD -A-	CNH	1,004,087	8,334,465	8,228,999	1.31
PING AN INSUR. (GRP) CO -H-	HKD	3,298,906	33,627,994	23,828,041	3.80
SZ INOVANCE	CNH	800,710	8,045,719	7,142,397	1.14
SZ MINDRAY	CNH	156,984	7,150,108	7,067,260	1.13
			72,169,679	59,301,025	9.45
Great Britain					
ANTOFAGASTA PLC	GBP	1,279,871	14,111,977	23,494,623	3.74
MONDI PLC	ZAR	466,542	10,439,225	7,391,133	1.18
UNILEVER PLC	GBP	380,072	21,163,351	21,193,715	3.38
			45,714,553	52,079,471	8.30
Hong Kong					
AIA GROUP LTD	HKD	1,765,204	15,467,949	19,102,650	3.05
H.K. EXCHANGES AND CLEARING LTD	HKD	406,100	19,040,980	16,761,518	2.67
			34,508,929	35,864,168	5.72
India					
DR REDDY S LABORATORIES /DEMAT	INR	314,825	14,157,843	18,965,929	3.02
HDFC BANK LTD	INR	823,183	13,576,657	16,976,068	2.71

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)

as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HOUSING DEVT FIN CORP	INR	779,422	20,560,846	26,436,305	4.21
MAHINDRA & MAHINDRA	INR	1,133,796	9,947,704	16,998,684	2.71
TATA CONSULTANCY SERV /DEMAT.	INR	608,222	16,956,501	23,926,988	3.82
			75,199,551	103,303,974	16.47
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	17,671,787	6,773,637	10,902,406	1.74
PT KALBE FARMA TBK	IDR	90,084,703	10,179,661	13,019,077	2.07
			16,953,298	23,921,483	3.81
Korea					
LG CORP	KRW	139,900	12,738,379	9,133,763	1.46
SAMSUNG FIRE & MARINE INSUR.	KRW	72,979	14,523,302	12,265,945	1.96
SHINHAN FINANCIAL GROUP	KRW	382,879	14,160,954	9,996,071	1.59
SK HYNIX INC	KRW	417,674	34,835,649	27,924,222	4.45
			76,258,284	59,320,001	9.46
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	223,600	19,334,803	21,693,672	3.46
			19,334,803	21,693,672	3.46
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	776,526	13,543,438	12,548,058	2.00
			13,543,438	12,548,058	2.00
South Africa					
CLICKS GRP	ZAR	710,688	9,173,372	10,391,415	1.66
DISCOVERY LIMITED	ZAR	1,190,034	10,124,222	9,357,490	1.49
			19,297,594	19,748,905	3.15
Taiwan					
ADVANTECH CO LTD	TWD	619,902	7,797,836	7,480,908	1.19
DELTA ELECTRONIC INDUSTRIAL	TWD	955,900	8,651,408	9,328,055	1.49
E SUN FINANCIAL HOLDING LTD	TWD	8,260,253	5,420,826	6,703,803	1.07
MEDIA TEK INCORPORATION	TWD	322,449	4,142,824	6,974,933	1.11
PRESIDENT CHAIN STORE CORP.	TWD	626,869	6,375,656	5,515,710	0.88
TAIWAN SEMICOND. MANUFACT	TWD	2,471,115	24,658,058	40,350,975	6.43
UNI-PRESIDENT ENTERPRISES CORP	TWD	5,475,934	12,519,120	13,109,719	2.09
VOLTRON POW	TWD	88,992	4,389,942	5,094,728	0.81
			73,955,670	94,558,831	15.07
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,527,100	8,072,494	5,590,141	0.89
			8,072,494	5,590,141	0.89
Turkey					
BIM BIRLESIK MAGAZALAR AS	TRY	316,607	2,645,579	2,542,876	0.40
			2,645,579	2,542,876	0.40

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)

as at April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	5,100	5,018,374	6,515,199	1.04
YUM CHINA HOLDINGS INC	USD	343,200	15,474,037	20,996,976	3.34
			20,492,411	27,512,175	4.38
Total Shares			611,887,079	633,913,130	101.04
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			611,887,079	633,913,130	101.04
Total Investment Portfolio			611,887,079	633,913,130	101.04

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	16.47
Taiwan	15.07
Cayman Islands	11.80
Korea	9.46
China	9.45
Great Britain	8.30
Hong Kong	5.72
Brazil	4.93
United States of America	4.38
Indonesia	3.81
Mexico	3.46
South Africa	3.15
Philippines	2.00
Bermudas	1.06
Thailand	0.89
Chile	0.69
Turkey	0.40
	101.04

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments
as at April 30, 2023

(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	6,200	1,127,699	839,976	0.98
			1,127,699	839,976	0.98
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	849,400	2,643,072	1,983,067	2.31
BANCO BRADESCO SA	BRL	294,800	843,145	731,866	0.86
RAIA DROGASIL	BRL	477,200	1,950,030	2,506,734	2.92
			5,436,247	5,221,667	6.09
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	33,643	5,429,723	2,849,226	3.32
CHINA RESOURCES LAND	HKD	555,988	2,343,352	2,578,114	3.01
SUNNY OPTICAL TECHNOLOGY	HKD	85,500	1,932,755	896,944	1.05
TENCENT HOLDINGS LTD	HKD	91,900	4,238,829	4,031,939	4.70
			13,944,659	10,356,223	12.08
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	708,312	1,851,172	1,528,932	1.78
			1,851,172	1,528,932	1.78
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	461,564	1,650,856	1,740,145	2.03
MIDEA GROUP CO LTD -A-	CNH	144,397	1,174,781	1,183,406	1.38
PING AN INSUR. (GRP) CO -H-	HKD	469,496	4,589,508	3,391,176	3.95
SZ INOVANCE	CNH	113,230	1,150,447	1,010,020	1.18
			8,565,592	7,324,747	8.54
Great Britain					
ANTOFAGASTA PLC	GBP	181,825	2,410,346	3,337,766	3.89
UNILEVER PLC	GBP	59,371	3,270,637	3,310,668	3.86
			5,680,983	6,648,434	7.75
Hong Kong					
AIA GROUP LTD	HKD	267,600	2,667,675	2,895,908	3.38
H.K. EXCHANGES AND CLEARING LTD	HKD	53,900	2,685,101	2,224,688	2.59
			5,352,776	5,120,596	5.97
India					
HOUSING DEVT FIN CORP	INR	146,830	4,225,362	4,980,155	5.81
MAHINDRA & MAHINDRA	INR	193,040	1,733,258	2,894,194	3.38
MARICO LTD /DEMAT	INR	458,205	2,364,892	2,779,475	3.24
TATA CONSULTANCY SERV /DEMAT.	INR	92,251	3,090,550	3,629,084	4.23
			11,414,062	14,282,908	16.66

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	4,641,301	1,837,508	2,863,397	3.34
			1,837,508	2,863,397	3.34
Korea					
LG CORP	KRW	26,163	1,928,429	1,708,125	1.99
SAMSUNG FIRE & MARINE INSUR.	KRW	17,627	3,469,029	2,962,658	3.46
SK HYNIX INC	KRW	63,080	4,896,460	4,217,308	4.92
			10,293,918	8,888,091	10.37
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	43,900	3,515,717	4,259,178	4.97
			3,515,717	4,259,178	4.97
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	257,000	2,426,909	2,507,909	2.92
MEDIA TEK INCORPORATION	TWD	65,293	1,073,855	1,412,361	1.65
PRESIDENT CHAIN STORE CORP.	TWD	270,000	2,628,697	2,375,682	2.77
TAIWAN SEMICOND. MANUFACT	TWD	360,982	4,237,626	5,894,495	6.87
VOLTRON POW	TWD	26,137	1,166,652	1,496,325	1.75
			11,533,739	13,686,772	15.96
United States of America					
MERCADOLIBRE INC	USD	1,391	1,519,994	1,776,989	2.07
YUM CHINA HOLDINGS INC	USD	48,700	2,357,203	2,979,466	3.48
			3,877,197	4,756,455	5.55
Total Shares			84,431,269	85,777,376	100.04
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			84,431,269	85,777,376	100.04
Total Investment Portfolio			84,431,269	85,777,376	100.04

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	16.66
Taiwan	15.96
Cayman Islands	12.08
Korea	10.37
China	8.54
Great Britain	7.75
Brazil	6.09
Hong Kong	5.97
United States of America	5.55
Mexico	4.97
Indonesia	3.34
Chile	1.78
Bermudas	0.98
	100.04

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

Statement of Investments
as at April 30, 2023

(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	183	22,916	24,793	0.95
			22,916	24,793	0.95
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	22,400	69,332	52,296	2.00
BANCO BRADESCO SA	BRL	10,000	31,542	24,826	0.95
RAIA DROGASIL	BRL	13,900	63,304	73,017	2.79
WEG SA	BRL	5,800	36,441	47,672	1.82
			200,619	197,811	7.56
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	14,738	41,842	31,813	1.22
			41,842	31,813	1.22
Great Britain					
ANTOFAGASTA PLC	GBP	5,214	75,296	95,713	3.66
MONDI PLC	ZAR	1,576	34,240	24,968	0.95
UNILEVER PLC	GBP	1,556	93,337	86,766	3.32
			202,873	207,447	7.93
India					
DEVYA RG 144A REG S	INR	10,743	24,830	21,188	0.81
DR REDDY S LABORATORIES /ADR	USD	1,109	75,418	67,050	2.56
HDFC BANK LTD	INR	4,314	86,900	88,965	3.40
HINDALCO INDUSTRIES /DEMAT.	INR	5,111	27,880	27,237	1.04
HOUSING DEVT FIN CORP	INR	2,416	83,655	81,946	3.14
MAHINDRA & MAHINDRA	INR	3,634	40,098	54,484	2.08
MARICO LTD /DEMAT	INR	8,084	49,610	49,038	1.87
PHOENIX MILLS LTD /DEMATER.	INR	2,913	34,910	51,462	1.97
TATA CONSULTANCY SERV /DEMAT.	INR	1,837	77,420	72,266	2.76
TATA GLOBAL BEVERAGES LTD	INR	2,883	27,127	26,911	1.03
			527,848	540,547	20.66
Indonesia					
AVIA AVIAN PT	IDR	400,506	23,702	16,381	0.62
PT BANK CENTRAL ASIA TBK	IDR	110,200	46,563	67,987	2.60
PT KALBE FARMA TBK	IDR	414,300	44,882	59,875	2.29
			115,147	144,243	5.51
Korea					
LEENO INDUSTRIAL INC	KRW	249	28,417	24,850	0.95
LG CORP	KRW	470	41,747	30,685	1.17
NAVER CORP - SHS	KRW	158	40,741	22,696	0.86

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG ELECTRONICS CO LTD	KRW	2,762	152,279	135,141	5.17
SAMSUNG FIRE & MARINE INSUR.	KRW	347	58,201	58,322	2.23
SHINHAN FINANCIAL GROUP	KRW	2,210	61,599	57,698	2.21
SK HYNIX INC	KRW	1,022	86,855	68,327	2.61
			469,839	397,719	15.20
Mexico					
BOLSA MEXICANA SHS A	MXN	15,300	32,950	33,714	1.29
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	10,200	62,900	98,906	3.78
			95,850	132,620	5.07
Philippines					
CENTURY PACIFIC FOOD INC	PHP	61,873	28,162	28,878	1.11
SM INVESTMENTS CORPORATIONS	PHP	3,355	60,256	54,214	2.07
			88,418	83,092	3.18
South Africa					
AVI LTD	ZAR	5,111	24,633	19,053	0.73
CLICKS GRP	ZAR	2,429	36,290	35,516	1.36
DISCOVERY LIMITED	ZAR	2,769	22,383	21,773	0.83
			83,306	76,342	2.92
Taiwan					
ADVANTECH CO LTD	TWD	2,316	26,395	27,949	1.07
CHROMA ATE INC	TWD	9,891	57,571	61,130	2.34
DELTA ELECTRONIC INDUSTRIAL	TWD	6,152	57,020	60,034	2.30
E SUN FINANCIAL HOLDING LTD	TWD	68,981	61,574	55,983	2.14
GIANT MANUFACTURE CO LTD	TWD	2,717	25,993	16,218	0.62
MEDIA TEK INCORPORATION	TWD	1,141	26,990	24,681	0.94
TAIWAN SEMICOND. MANUFACT	TWD	14,313	229,686	233,718	8.93
UNI-PRESIDENT ENTERPRISES CORP	TWD	23,357	52,127	55,918	2.14
VOLTRON POW	TWD	1,430	57,382	81,866	3.13
			594,738	617,497	23.61
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	7,700	24,021	28,187	1.08
			24,021	28,187	1.08
Turkey					
BIM BIRLESIK MAGAZALAR AS	TRY	2,038	16,512	16,369	0.63
			16,512	16,369	0.63

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	39	45,408	49,822	1.90
			45,408	49,822	1.90
Total Shares			2,529,337	2,548,302	97.42
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,529,337	2,548,302	97.42
Total Investment Portfolio			2,529,337	2,548,302	97.42

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 April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Taiwan	23.61
India	20.66
Korea	15.20
Great Britain	7.93
Brazil	7.56
Indonesia	5.51
Mexico	5.07
Philippines	3.18
South Africa	2.92
United States of America	1.90
Chile	1.22
Thailand	1.08
Bermudas	0.95
Turkey	0.63
	97.42

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

Statement of Investments
as at April 30, 2023

(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					
Bangladesh					
BRAC BANK LIMITED	BDT	72,805	41,214	26,407	1.12
DELTA BRAC HOUSING FINANCE	BDT	45,761	44,988	24,444	1.03
			86,202	50,851	2.15
Brazil					
CIA BRASIL RG	BRL	18,184	47,723	19,191	0.81
FLEURY	BRL	14,300	68,771	41,504	1.75
MULTIPLAN EMPREENDIMENTOS	BRL	8,100	37,607	41,934	1.77
SLC AGRICOLA SA *OPR*	BRL	3,428	28,608	29,807	1.26
			182,709	132,436	5.59
Cayman Islands					
GREATVIEW ASEPTIC PACKAGING	HKD	48,000	24,337	10,701	0.45
PRE TSUGAMI	HKD	35,341	40,283	34,216	1.44
SILERGY CORP	TWD	1,547	41,680	24,179	1.02
SITC INTERNATIONAL HOLDINGS	HKD	12,207	27,065	22,486	0.95
			133,365	91,582	3.86
Chile					
INVERSIONES LA CONSTRUCCION SA	CLP	8,036	65,888	51,106	2.15
PARAUCO	CLP	36,535	50,288	52,120	2.20
			116,176	103,226	4.35
China					
AMOY DIAGNOSTIC REG SHS A	CNH	9,590	39,516	38,951	1.64
HONGFA TECHNOLOGY CO LTD	CNH	10,588	55,979	47,758	2.02
XIAMEN FARATRONIC CO LTD	CNH	1,427	28,944	27,437	1.16
YANTAI CN PET-A RG	CNH	12,455	55,732	38,957	1.64
			180,171	153,103	6.46
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	1,160	45,300	97,071	4.09
CYIENT	INR	6,918	66,614	99,751	4.21
DEVYA RG 144A REG S	INR	15,918	35,870	31,395	1.32
MARICO LTD /DEMAT	INR	4,865	24,900	29,511	1.25
PHOENIX MILLS LTD /DEMATER.	INR	5,262	62,487	92,961	3.92
SUNDARAM FINANCE LTD	INR	1,442	36,675	41,504	1.75
TATA GLOBAL BEVERAGES LTD	INR	2,875	19,415	26,836	1.13
TI FINANCIAL HOLDINGS LTD	INR	8,394	63,156	62,263	2.63
VOLTAS LTD / DEMATERIALISED	INR	2,584	26,392	25,231	1.06
			380,809	506,523	21.36

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
AVIA AVIAN PT	IDR	545,115	29,000	22,296	0.94
PT SARIMELATI KENCANA TBK	IDR	592,090	26,818	18,971	0.80
			55,818	41,267	1.74
Jersey					
INTEGR DIAGNOST RG	USD	34,979	37,194	15,775	0.67
			37,194	15,775	0.67
Korea					
AMOREPACIFIC /PFD N/V	KRW	907	72,293	27,101	1.14
DGB FINANCIAL GROUP	KRW	9,834	77,366	50,320	2.12
KOH YOUNG TECHNOLOGY INC	KRW	5,563	81,069	54,895	2.32
LEENO INDUSTRIAL INC	KRW	563	55,612	56,187	2.37
MACQUARIE KOREA INFRASTR. FUND	KRW	8,121	77,862	75,405	3.18
SOULBRAIN RG	KRW	325	81,819	53,168	2.24
			446,021	317,076	13.37
Mexico					
BOLSA MEXICANA SHS A	MXN	13,400	27,043	29,527	1.25
REGIONAL SAB DE CV	MXN	5,014	28,108	36,598	1.54
VESTA SHS	MXN	30,000	55,687	94,445	3.98
			110,838	160,570	6.77
Pakistan					
PACKAGES	PKR	9,050	32,289	10,527	0.45
			32,289	10,527	0.45
Panama					
INRETAIL PERU CORP	USD	933	33,254	30,369	1.28
			33,254	30,369	1.28
Philippines					
CENTURY PACIFIC FOOD INC	PHP	178,400	64,314	83,263	3.51
INTEGRATED	PHP	214,184	47,169	20,302	0.86
			111,483	103,565	4.37
Russia					
SISTEMA --- SHS	USD	256,136	104,684	3	-
			104,684	3	-
South Africa					
AVI LTD	ZAR	11,618	64,762	43,310	1.83
JSE LIMITED	ZAR	4,447	37,770	23,393	0.98
			102,532	66,703	2.81
Sri Lanka					
HATTON NATIONAL BANK PLC	LKR	24,331	20,595	8,703	0.37
			20,595	8,703	0.37

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 April 30, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Taiwan					
CHROMA ATE INC	TWD	18,255	94,203	112,821	4.76
ELITE MATERIAL CO LTD	TWD	6,788	51,960	36,101	1.52
GIANT MANUFACTURE CO LTD	TWD	7,244	62,521	43,239	1.82
INNODISK CORPORATION	TWD	5,878	36,718	57,169	2.41
POYA CO LTD	TWD	2,748	43,866	51,308	2.17
STANDARD FOOD CORPORATION	TWD	14,863	28,415	19,532	0.82
VOLTRON POW	TWD	1,234	43,964	70,645	2.98
			361,647	390,815	16.48
United Arab Emirates					
ARAMEX	AED	43,911	50,105	39,104	1.65
			50,105	39,104	1.65
Total Shares			2,545,892	2,222,198	93.73
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,545,892	2,222,198	93.73
Transferable securities dealt in on other regulated markets					
Shares					
Taiwan					
ASPEED TECHNOLOGY INC	TWD	455	40,692	38,703	1.63
			40,692	38,703	1.63
Total Shares			40,692	38,703	1.63
Total transferable securities dealt in on other regulated markets			40,692	38,703	1.63
Other transferable securities					
Shares					
Cayman Islands					
INNOCARE PHARMA RG	HKD	23,122	45,379	26,510	1.12
			45,379	26,510	1.12
India					
TI FINANCIAL HOLDINGS LTD	INR	1,349	11,644	42,682	1.80
			11,644	42,682	1.80
Total Shares			57,023	69,192	2.92
Total other transferable securities			57,023	69,192	2.92
Total Investment Portfolio			2,643,607	2,330,093	98.28

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 April 30, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	23.16
Taiwan	18.11
Korea	13.37
Mexico	6.77
China	6.46
Brazil	5.59
Cayman Islands	4.98
Philippines	4.37
Chile	4.35
South Africa	2.81
Bangladesh	2.15
Indonesia	1.74
United Arab Emirates	1.65
Panama	1.28
Jersey	0.67
Pakistan	0.45
Sri Lanka	0.37
	98.28

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at April 30, 2023

(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	16,242	4,712,446	7,008,910	14.73
RBC LUX AEXJE -O- REG S /CAP	USD	9,670	1,344,150	1,422,786	2.99
RBC LUX EM M EQ -O- /CAP	USD	28,935	3,777,485	4,219,484	8.87
			9,834,081	12,651,180	26.59
Investment Funds					
BLUB IG GL AB -C - USD (BHEDG) - CAP	USD	67,867	7,877,428	7,545,453	15.86
BLUEB GL HY BD -C- USD /CAP	USD	9,819	1,315,849	1,407,063	2.96
BLUEBAY GL INV GC BD SHS-C-USD	USD	23,645	2,890,302	2,826,050	5.94
RBC L JAP ISH -O- USD /CAP	USD	15,402	1,839,787	1,907,350	4.01
RBC L US EQ FOC -O- (ACC) - CAP	USD	53,588	7,591,799	8,828,494	18.56
RBC LUX EU EQ F -O- EUR /CAP	EUR	26,086	3,308,103	4,292,627	9.02
RBC LUX GL EQ FOC -O- CAP	USD	36,793	7,200,066	7,556,476	15.88
			32,023,334	34,363,513	72.23
Total open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			41,857,415	47,014,693	98.82
Total Investment Portfolio			41,857,415	47,014,693	98.82

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at April 30, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.82
	98.82

Combined Statement of Net Assets
as at April 30, 2023

	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]	1,858,351,546	8,786,504	96,607,160
Cash at bank	[2]	25,694,195	105,256	1,331,613
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		72,335	-	-
Interest and dividends receivable		3,957,081	5,309	168,368
Unrealised profit on forward foreign exchange contracts	[5][2]	-	1	-
Other assets		912,126	625	13,318
TOTAL ASSETS		1,888,987,283	8,897,695	98,120,459
LIABILITIES				
Bank overdraft		794	-	109
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		1,572,449	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	1,179,048	-	2,065,961
Management fee payable	[3]	1,408,527	1,114	27,632
Other liabilities		140,240	-	-
TOTAL LIABILITIES		4,301,058	1,114	2,093,702
TOTAL NET ASSETS		1,884,686,225	8,896,581	96,026,757

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

Combined Statement of Net Assets
as at April 30, 2023 (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	186.194	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	202.985	83.161	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	218.858	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	176.545	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	82.999	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	84.750	-
O1 shares GBP	-	87.590	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	1,016.432
O1 shares NOK (Hedged)	-	-	823.974
O2 shares	-	-	-
O2 shares EUR	-	-	-
O shares	205.378	83.845	104.883
O shares CAD	128.844	-	-
O shares (dist)	185.656	83.247	-
O shares EUR	121.523	84.813	-
O shares EUR (Hedged)	-	-	-
O shares GBP	150.660	87.482	-
O shares GBP (Hedged)	136.339	-	-
O shares JPY	16,196.925	-	-
O shares NOK	1,022.152	-	-
O shares NOK (Hedged)	1,359.335	-	1,016.289
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 April 30, 2023 (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	299,453.156	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	32,683.375	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	5,412.253	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	84,054.183	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	56,610.000	-
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)	-	-	929,669.774
O2 shares	-	-	-
O2 shares EUR	-	-	-
O shares	4,672,656.863	50,000.000	50,000.000
O shares CAD	195,853.658	-	-
O shares (dist)	632,021.294	10.000	-
O shares EUR	333,569.292	10.000	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,824,258.225	10.000	-
O shares GBP (Hedged)	91,918.707	-	-
O shares JPY	386,428.803	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	513,326.530	-	201,251.643
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 April 30, 2023 (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]	585,820,866	5,067,859	-
Cash at bank	[2]	3,140,424	102,828	46
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		1,383,590	4,999	-
Interest and dividends receivable		1,539,925	21,254	-
Unrealised profit on forward foreign exchange contracts	[5][2]	-	2,982	-
Other assets		146,573	4,415	-
TOTAL ASSETS		592,031,378	5,204,337	46
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	64,303	-	-
Management fee payable	[3]	276,763	560	-
Other liabilities		5,647	-	46
TOTAL LIABILITIES		346,713	560	46
TOTAL NET ASSETS		591,684,665	5,203,777	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2023 (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	148.282	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	154.999	-	-
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	134.690	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	110.604	-	-
O2 shares EUR	-	-	-
O shares	155.853	149.055	-
O shares CAD	-	-	-
O shares (dist)	154.218	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	135.510	150.430	-
O shares GBP (Hedged)	-	140.685	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,458.470	-	-
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 April 30, 2023 (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	68,007.393	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	4,356.754	-	-
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	103,830.534	-	-
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	-	-	-
O shares	964,798.426	26,118.174	-
O shares CAD	-	-	-
O shares (dist)	43,273.833	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,663,457.251	1,625.146	-
O shares GBP (Hedged)	-	6,445.724	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	21,435.735	-	-
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 April 30, 2023 (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]	46,396,288	3,326,406	5,379,663
Cash at bank	[2]	515,424	212,383	195,425
Amounts receivable on sale of investments		-	-	20,492
Amounts receivable on subscriptions		23,171	1,000	-
Interest and dividends receivable		22,093	1,210	46,569
Unrealised profit on forward foreign exchange contracts	[5][2]	-	1	1
Other assets		5,413	588	584
TOTAL ASSETS		46,962,389	3,541,588	5,642,734
LIABILITIES				
Bank overdraft		2	3	4
Amounts payable on purchase of investments		-	19,832	16,900
Amounts payable on redemptions		2,200	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	1	-	-
Management fee payable	[3]	6,831	1,264	945
Other liabilities		-	15,159	-
TOTAL LIABILITIES		9,034	36,258	17,849
TOTAL NET ASSETS		46,953,355	3,505,330	5,624,885

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

Combined Statement of Net Assets
as at April 30, 2023 (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	157.527	135.709	118.112
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	162.816	-	122.200
B shares USD (Hedged)	-	-	-
B shares GBP	95.090	-	-
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	95.592	-	-
O1 shares (dist) GBP	95.322	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O shares	164.748	147.134	123.838
O shares CAD	-	-	-
O shares (dist)	171.270	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	106.534	-
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 April 30, 2023 (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	13,029.203	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)	-	-	-
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	19,686.436	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O shares	258,152.257	9,676.834	45,402.000
O shares CAD	-	-	-
O shares (dist)	11,641.278	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	2,340.168	-
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 April 30, 2023 (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]	106,330,072	188,834,609	633,913,130
Cash at bank	[2]	2,083,743	1,817,408	1,885,628
Amounts receivable on sale of investments		-	-	1,715,008
Amounts receivable on subscriptions		-	3,386	31,210
Interest and dividends receivable		28,421	690,965	1,353,024
Unrealised profit on forward foreign exchange contracts	[5][2]	2	38,609	24,816
Other assets		6,174	8,051	4,414
TOTAL ASSETS		108,448,412	191,393,028	638,927,230
LIABILITIES				
Bank overdraft		-	7	3
Amounts payable on purchase of investments		-	-	312,606
Amounts payable on redemptions		-	3,567	7,121,865
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	261,842	343,796	667,633
Other liabilities		72,390	381,415	3,465,864
TOTAL LIABILITIES		334,232	728,785	11,567,971
TOTAL NET ASSETS		108,114,180	190,664,243	627,359,259

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

Combined Statement of Net Assets
as at April 30, 2023 (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	113.189	107.180	143.156
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	107.207
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	87.926	114.878	156.708
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	146.281
B shares (dist) USD	-	-	103.119
B shares (dist) GBP (Hedged)	-	94.120	134.144
B shares EUR (Hedged)	-	-	110.795
O1 shares	84.553	-	-
O1 shares CHF	-	-	94.348
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	78.818	-
O2 shares EUR	-	86.678	-
O shares	119.436	116.947	145.826
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	118.133
O shares EUR (Hedged)	-	82.133	-
O shares GBP	-	182.322	174.866
O shares GBP (Hedged)	-	94.099	99.275
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	1,045.529

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

Combined Statement of Net Assets
as at April 30, 2023 (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	36,425.822
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	359.000
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	50.000	10.000	17,179.465
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	36,321.091
B shares (dist) USD	-	-	1,420.000
B shares (dist) GBP (Hedged)	-	33,741.757	6,523.771
B shares EUR (Hedged)	-	-	2,881.537
O1 shares	22,972.735	-	-
O1 shares CHF	-	-	523,150.000
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	410,575.696	-
O2 shares EUR	-	458,308.000	-
O shares	882,537.309	929,343.289	3,498,852.191
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	233,184.959
O shares EUR (Hedged)	-	9.484	-
O shares GBP	-	763.065	62,057.064
O shares GBP (Hedged)	-	7,505.146	11,237.340
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	1.010

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

Combined Statement of Net Assets
as at April 30, 2023 (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]	85,777,376	2,548,302	2,330,093
Cash at bank	[2]	347,023	61,263	58,052
Amounts receivable on sale of investments		-	-	1,490
Amounts receivable on subscriptions		4,000	-	-
Interest and dividends receivable		125,679	7,400	7,201
Unrealised profit on forward foreign exchange contracts	[5][2]	2	1	1
Other assets		2,102	74	21
TOTAL ASSETS		86,256,182	2,617,040	2,396,858
LIABILITIES				
Bank overdraft		3	2	1
Amounts payable on purchase of investments		-	-	20,984
Amounts payable on redemptions		13,500	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	51,003	569	572
Other liabilities		446,893	755	4,323
TOTAL LIABILITIES		511,399	1,326	25,880
TOTAL NET ASSETS		85,744,783	2,615,714	2,370,978

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

Combined Statement of Net Assets
as at April 30, 2023 (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	110.523	110.622	93.316
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	115.361	113.279	-
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	114.257	90.349	-
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	-	-	-
O shares	100.557	113.834	102.473
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 April 30, 2023 (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)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	750,425.637	1,695.917	-
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	-	-	-
O shares	10.000	21,603.944	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 April 30, 2023 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - Growth Portfolio USD
ASSETS			
Investments in securities at market value	[2]	-	47,014,693
Cash at bank	[2]	57	491,809
Amounts receivable on sale of investments		-	-
Amounts receivable on subscriptions		-	-
Interest and dividends receivable		-	-
Unrealised profit on forward foreign exchange contracts	[5][2]	-	81,214
Other assets		-	1,641
TOTAL ASSETS		57	47,589,357
LIABILITIES			
Bank overdraft		-	-
Amounts payable on purchase of investments		-	-
Amounts payable on redemptions		-	13,850
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-
Management fee payable	[3]	-	383
Other liabilities		57	822
TOTAL LIABILITIES		57	15,055
TOTAL NET ASSETS		-	47,574,302

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2023 (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	-	-
O shares	-	190.089
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	159.646
O shares GBP	-	-
O shares GBP (Hedged)	-	171.893
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 April 30, 2023 (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	-	-
O shares	-	185,415.684
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	30,614.211
O shares GBP	-	-
O shares GBP (Hedged)	-	32,089.462
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 April 30, 2023 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	[2]	3,677,011,625
Cash at bank	[2]	38,053,259
Amounts receivable on sale of investments		1,736,990
Amounts receivable on subscriptions		1,524,211
Interest and dividends receivable		7,976,709
Unrealised profit on forward foreign exchange contracts	[5][2]	147,940
Other assets		1,106,578
TOTAL ASSETS		3,727,557,312
LIABILITIES		
Bank overdraft		928
Amounts payable on purchase of investments		370,322
Amounts payable on redemptions		8,727,431
Unrealised loss on forward foreign exchange contracts	[5][2]	3,309,313
Management fee payable	[3]	3,049,492
Other liabilities		4,533,599
TOTAL LIABILITIES		19,991,085
TOTAL NET ASSETS		3,707,566,227

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2023

	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 PERIOD		2,255,976,512	3,876,009	30,478,716
INCOME				
Dividends, net	[2]	13,469,453	49,591	522,744
Bank interest	[2]	446,076	1,038	13,322
Other income		243	3	82
TOTAL INCOME		13,915,772	50,632	536,148
EXPENSES				
Management fee	[3]	6,061,588	15,238	145,213
Depositary fee	[3]	163,296	11,154	12,550
Taxe d'Abonnement	[4]	113,938	324	4,028
Regulatory, corporate, administration & domiciliary agency fees		101,871	31,416	24,584
Transfer agency and paying agent fees		45,510	9,379	5,334
Fund servicing fees		625,914	14,334	27,987
Legal and audit fees		43,174	95	1,063
Board expenses and director fees		8,251	39	426
Fees Reimbursed by Investment Manager	[3]	(94,089)	(63,815)	(45,316)
TOTAL EXPENSES		7,069,453	18,164	175,869
NET INCOME / (LOSS) FROM INVESTMENTS		6,846,319	32,468	360,279
Net realised profit / (loss) on sale of investments	[2]	(67,793,070)	(315,293)	(2,275,423)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	3,264,238	(6,874)	(1,752,804)
Net realised profit / (loss) on foreign exchange	[2]	153,598	4,441	440,225
NET REALISED PROFIT / (LOSS)		(57,528,915)	(285,258)	(3,227,723)
Change in net unrealised appreciation / (depreciation) on:				
- investments		198,046,145	603,614	6,986,801
- forward foreign exchange contracts		(4,801,342)	1	(2,904,975)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		135,715,888	318,357	854,103
EVOLUTION OF THE CAPITAL				
Issue of shares		122,538,603	4,702,215	64,694,690
Redemption of shares		(629,115,732)	-	(752)
Dividend paid	[6]	(429,046)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		1,884,686,225	8,896,581	96,026,757

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2023 (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 PERIOD		601,067,136	5,625,331	2,885,861
INCOME				
Dividends, net	[2]	3,698,434	62,915	2,781
Bank interest	[2]	122,810	828	301
Other income		186	2	-
TOTAL INCOME		3,821,430	63,745	3,082
EXPENSES				
Management fee	[3]	1,645,543	15,971	2,784
Depositary fee	[3]	73,819	10,291	2,769
Taxe d'Abonnement	[4]	33,636	255	-
Regulatory, corporate, administration & domiciliary agency fees		52,863	27,074	11,824
Transfer agency and paying agent fees		14,293	9,210	502
Fund servicing fees		207,578	18,724	6,599
Legal and audit fees		13,316	114	18
Board expenses and director fees		2,788	23	-
Fees Reimbursed by Investment Manager	[3]	(84,594)	(63,032)	(21,024)
TOTAL EXPENSES		1,959,242	18,630	3,472
NET INCOME / (LOSS) FROM INVESTMENTS		1,862,188	45,115	(390)
Net realised profit / (loss) on sale of investments	[2]	(62,822,485)	111,500	583,978
Net realised profit / (loss) on forward foreign exchange contracts	[2]	76,754	441	1
Net realised profit / (loss) on foreign exchange	[2]	(159,333)	(87)	54
NET REALISED PROFIT / (LOSS)		(61,042,876)	156,969	583,643
Change in net unrealised appreciation / (depreciation) on:				
- investments		97,759,848	244,483	(473,954)
- forward foreign exchange contracts		(162,677)	(14,886)	(3)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		36,554,295	386,566	109,686
EVOLUTION OF THE CAPITAL				
Issue of shares		7,981,939	266,658	-
Redemption of shares		(53,851,034)	(1,074,778)	(2,995,547)
Dividend paid	[6]	(67,671)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		591,684,665	5,203,777	-

* 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 period ended April 30, 2023 (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 PERIOD		49,402,811	3,050,006	5,246,933
INCOME				
Dividends, net	[2]	231,405	20,457	51,336
Bank interest	[2]	9,360	1,745	1,817
Other income		-	-	-
TOTAL INCOME		240,765	22,202	53,153
EXPENSES				
Management fee	[3]	115,119	18,695	16,710
Depositary fee	[3]	11,316	11,154	11,154
Taxe d'Abonnement	[4]	2,351	530	284
Regulatory, corporate, administration & domiciliary agency fees		28,376	28,465	25,913
Transfer agency and paying agent fees		12,425	16,530	6,817
Fund servicing fees		25,529	18,691	13,164
Legal and audit fees		1,016	73	119
Board expenses and director fees		206	16	25
Fees Reimbursed by Investment Manager	[3]	(57,975)	(71,551)	(53,299)
TOTAL EXPENSES		138,363	22,603	20,887
NET INCOME / (LOSS) FROM INVESTMENTS		102,402	(401)	32,266
Net realised profit / (loss) on sale of investments	[2]	(1,054,424)	(122,124)	(295,272)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	333	(97)	(365)
Net realised profit / (loss) on foreign exchange	[2]	1,347	(294)	(294)
NET REALISED PROFIT / (LOSS)		(950,342)	(122,916)	(263,665)
Change in net unrealised appreciation / (depreciation) on:				
- investments		3,520,288	702,313	925,175
- forward foreign exchange contracts		2	(27)	1
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,569,948	579,370	661,511
EVOLUTION OF THE CAPITAL				
Issue of shares		2,165,703	201,167	59,916
Redemption of shares		(7,175,510)	(325,213)	(343,475)
Dividend paid	[6]	(9,597)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		46,953,355	3,505,330	5,624,885

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2023 (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 PERIOD		84,995,166	156,676,983	541,793,107
INCOME				
Dividends, net	[2]	123,363	2,135,955	4,852,888
Bank interest	[2]	34,248	28,055	24,725
Other income		-	933	-
TOTAL INCOME		157,611	2,164,943	4,877,613
EXPENSES				
Management fee	[3]	393,686	643,676	2,587,135
Depositary fee	[3]	29,871	77,879	197,241
Taxe d'Abonnement	[4]	5,924	10,397	35,067
Regulatory, corporate, administration & domiciliary agency fees		26,574	33,420	55,967
Transfer agency and paying agent fees		7,928	20,648	33,827
Fund servicing fees		48,671	82,293	222,546
Legal and audit fees		2,236	3,810	12,925
Board expenses and director fees		512	851	2,855
Fees Reimbursed by Investment Manager	[3]	46,490	(40,974)	68,614
TOTAL EXPENSES		561,892	832,000	3,216,177
NET INCOME / (LOSS) FROM INVESTMENTS		(404,281)	1,332,943	1,661,436
Net realised profit / (loss) on sale of investments	[2]	4,120,135	(354,895)	5,197,755
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(8,413)	400,761	288,975
Net realised profit / (loss) on foreign exchange	[2]	(114,524)	(34,445)	(53,001)
NET REALISED PROFIT / (LOSS)		3,592,917	1,344,364	7,095,165
Change in net unrealised appreciation / (depreciation) on:				
- investments		17,349,405	28,357,501	100,257,711
- forward foreign exchange contracts		2	(95,100)	(56,201)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,942,324	29,606,765	107,296,675
EVOLUTION OF THE CAPITAL				
Issue of shares		2,181,690	5,208,733	12,724,834
Redemption of shares		(5,000)	(745,796)	(33,925,854)
Dividend paid	[6]	-	(82,442)	(529,503)
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		108,114,180	190,664,243	627,359,259

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2023 (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 PERIOD		79,997,581	3,086,960	2,103,469
INCOME				
Dividends, net	[2]	765,808	26,849	23,715
Bank interest	[2]	20,104	862	5
Other income		-	-	-
TOTAL INCOME		785,912	27,711	23,720
EXPENSES				
Management fee	[3]	294,903	11,670	11,503
Depositary fee	[3]	33,647	11,154	11,154
Taxe d'Abonnement	[4]	4,710	147	119
Regulatory, corporate, administration & domiciliary agency fees		29,009	28,463	28,458
Transfer agency and paying agent fees		18,699	13,462	18,206
Fund servicing fees		41,786	13,522	15,067
Legal and audit fees		1,919	63	48
Board expenses and director fees		422	11	10
Fees Reimbursed by Investment Manager	[3]	(39,491)	(63,959)	(69,611)
TOTAL EXPENSES		385,604	14,533	14,954
NET INCOME / (LOSS) FROM INVESTMENTS		400,308	13,178	8,766
Net realised profit / (loss) on sale of investments	[2]	182,965	43,358	(77,864)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(2,291)	(1,111)	(589)
Net realised profit / (loss) on foreign exchange	[2]	(5,169)	4,206	779
NET REALISED PROFIT / (LOSS)		575,813	59,631	(68,908)
Change in net unrealised appreciation / (depreciation) on:				
- investments		16,672,902	344,762	337,369
- forward foreign exchange contracts		10	35	(15)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,248,725	404,428	268,446
EVOLUTION OF THE CAPITAL				
Issue of shares		4,570,650	-	-
Redemption of shares		(16,072,173)	(875,674)	(937)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		85,744,783	2,615,714	2,370,978

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2023 (continued)

	Note	RBC Funds (Lux) - Growth Portfolio USD	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		47,077,653	3,872,504,496
INCOME			
Dividends, net	[2]	-	26,043,507
Bank interest	[2]	9,049	714,352
Other income		-	1,449
TOTAL INCOME		9,049	26,759,308
EXPENSES			
Management fee	[3]	-	11,980,364
Depository fee	[3]	11,154	679,946
Taxe d'Abonnement	[4]	385	212,122
Regulatory, corporate, administration & domiciliary agency fees		23,034	557,021
Transfer agency and paying agent fees		7,070	240,666
Fund servicing fees		29,985	1,412,604
Legal and audit fees		1,031	81,027
Board expenses and director fees		212	16,649
Fees Reimbursed by Investment Manager	[3]	(36,918)	(691,576)
TOTAL EXPENSES		35,953	14,488,823
NET INCOME / (LOSS) FROM INVESTMENTS		(26,904)	12,270,485
Net realised profit / (loss) on sale of investments	[2]	686,668	(124,326,306)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	1,281,728	3,540,733
Net realised profit / (loss) on foreign exchange	[2]	(4,232)	233,249
NET REALISED PROFIT / (LOSS)		1,937,260	(108,281,839)
Change in net unrealised appreciation / (depreciation) on:			
- investments		3,666,731	475,451,028
- forward foreign exchange contracts		(227,951)	(8,264,674)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,376,040	358,904,515
EVOLUTION OF THE CAPITAL			
Issue of shares		103,444	227,427,974
Redemption of shares		(4,982,835)	(750,815,157)
Dividend paid	[6]	-	(1,118,259)
Currency translation	[2]	-	662,658
NET ASSETS AT THE END OF THE PERIOD		47,574,302	3,707,566,227

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

Changes in the Number of Shares for the period ended April 30, 2023

	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 period	328,509.726	-	-	67,996.020
Number of shares issued	20,650.874	-	-	11.373
Number of shares redeemed	(49,707.444)	-	-	-
Number of shares outstanding at the end of the period	299,453.156	-	-	68,007.393
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	0.652	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(0.652)	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	71,320.212	10.000	-	4,736.754
Number of shares issued	-	-	-	-
Number of shares redeemed	(38,636.837)	-	-	(380.000)
Number of shares outstanding at the end of the period	32,683.375	10.000	-	4,356.754

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	5,960.002	-	-	-
Number of shares issued	29.822	-	-	-
Number of shares redeemed	(577.571)	-	-	-
Number of shares outstanding at the end of the period	5,412.253	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	85,825.922	-	-	-
Number of shares issued	852.148	-	-	-
Number of shares redeemed	(2,623.887)	-	-	-
Number of shares outstanding at the end of the period	84,054.183	-	-	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	10.000	-	-
Number of shares issued	-	56,600.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	56,610.000	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	104,470.604
Number of shares issued	-	-	-	443.096
Number of shares redeemed	-	-	-	(1,083.166)
Number of shares outstanding at the end of the period	-	-	-	103,830.534
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	340,239.849	-
Number of shares issued	-	-	589,439.925	-
Number of shares redeemed	-	-	(10.000)	-
Number of shares outstanding at the end of the period	-	-	929,669.774	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	1,117,967.516
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1,117,967.516
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	6,972,901.319	50,000.000	50,000.000	982,265.277
Number of shares issued	513,923.242	-	-	43,459.636
Number of shares redeemed	(2,814,167.698)	-	-	(60,926.487)
Number of shares outstanding at the end of the period	4,672,656.863	50,000.000	50,000.000	964,798.426
O shares CAD				
Number of shares outstanding at the beginning of the period	195,853.658	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	195,853.658	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 (dist)				
Number of shares outstanding at the beginning of the period	637,097.420	10.000	-	46,423.833
Number of shares issued	5,437.699	-	-	-
Number of shares redeemed	(10,513.825)	-	-	(3,150.000)
Number of shares outstanding at the end of the period	632,021.294	10.000	-	43,273.833
O shares EUR				
Number of shares outstanding at the beginning of the period	469,549.222	10.000	-	-
Number of shares issued	301.806	-	-	-
Number of shares redeemed	(136,281.736)	-	-	-
Number of shares outstanding at the end of the period	333,569.292	10.000	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	2,837,186.974	10.000	-	1,909,708.622
Number of shares issued	4,683.438	-	-	8,084.145
Number of shares redeemed	(17,612.187)	-	-	(254,335.516)
Number of shares outstanding at the end of the period	2,824,258.225	10.000	-	1,663,457.251
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	92,149.518	-	-	-
Number of shares issued	3,697.718	-	-	-
Number of shares redeemed	(3,928.529)	-	-	-
Number of shares outstanding at the end of the period	91,918.707	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the period	386,428.803	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	386,428.803	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 NOK				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	618,892.717	-	11.125	22,320.045
Number of shares issued	83,251.155	-	201,240.518	-
Number of shares redeemed	(188,817.342)	-	-	(884.310)
Number of shares outstanding at the end of the period	513,326.530	-	201,251.643	21,435.735
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	12,064.601	10.000	12,110.109
Number of shares issued	-	-	-	919.094
Number of shares redeemed	-	(12,064.601)	-	-
Number of shares outstanding at the end of the period	-	-	10.000	13,029.203
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	-	2,569.000	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(2,569.000)	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	9.651	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(9.651)	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	6.707	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(6.707)	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	6.687	-	-	5.554
Number of shares issued	-	-	-	-
Number of shares redeemed	(6.687)	-	-	(5.554)
Number of shares outstanding at the end of the period	-	-	-	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	554.000	-
Number of shares issued	-	-	60.000	-
Number of shares redeemed	-	-	(60.000)	-
Number of shares outstanding at the end of the period	-	-	554.000	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	17,016.977	-
Number of shares issued	-	-	3,897.959	-
Number of shares redeemed	-	-	(1,228.500)	-
Number of shares outstanding at the end of the period	-	-	19,686.436	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	33,095.000	1,180.000	292,147.978	11,383.000
Number of shares issued	331.174	-	10,001.214	476.834
Number of shares redeemed	(7,308.000)	(1,180.000)	(43,996.935)	(2,183.000)
Number of shares outstanding at the end of the period	26,118.174	-	258,152.257	9,676.834
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 (dist)				
Number of shares outstanding at the beginning of the period	-	-	11,644.363	-
Number of shares issued	-	-	573.878	-
Number of shares redeemed	-	-	(576.963)	-
Number of shares outstanding at the end of the period	-	-	11,641.278	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	922.831	-	-	2,332.297
Number of shares issued	750.022	-	-	10.261
Number of shares redeemed	(47.707)	-	-	(2.390)
Number of shares outstanding at the end of the period	1,625.146	-	-	2,340.168
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	5,866.668	-	-	-
Number of shares issued	615.986	-	-	-
Number of shares redeemed	(36.930)	-	-	-
Number of shares outstanding at the end of the period	6,445.724	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	10.000	6,722.748	6,594.045	36,425.794
Number of shares issued	-	-	-	0.711
Number of shares redeemed	-	-	-	(0.683)
Number of shares outstanding at the end of the period	10.000	6,722.748	6,594.045	36,425.822
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	3.830
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(3.830)
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	195.000
Number of shares issued	-	-	-	164.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	359.000
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	10.000	-	10.000	8,198.372
Number of shares issued	-	50.000	-	10,089.093
Number of shares redeemed	-	-	-	(1,108.000)
Number of shares outstanding at the end of the period	10.000	50.000	10.000	17,179.465

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	37,500.981
Number of shares issued	-	-	-	1,276.664
Number of shares redeemed	-	-	-	(2,456.554)
Number of shares outstanding at the end of the period	-	-	-	36,321.091
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	1,420.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1,420.000
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	32,977.113	6,973.771
Number of shares issued	-	-	764.644	-
Number of shares redeemed	-	-	-	(450.000)
Number of shares outstanding at the end of the period	-	-	33,741.757	6,523.771
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	1,851.406	4,116.920
Number of shares issued	-	-	-	832.450
Number of shares redeemed	-	-	(1,851.406)	(2,067.833)
Number of shares outstanding at the end of the period	-	-	-	2,881.537

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	10.000	-	-
Number of shares issued	-	22,962.735	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	22,972.735	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the period	-	-	-	637,760.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(114,610.000)
Number of shares outstanding at the end of the period	-	-	-	523,150.000
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	397,242.186	-
Number of shares issued	-	-	13,451.147	-
Number of shares redeemed	-	-	(117.637)	-
Number of shares outstanding at the end of the period	-	-	410,575.696	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	420,316.000	-
Number of shares issued	-	-	40,673.000	-
Number of shares redeemed	-	-	(2,681.000)	-
Number of shares outstanding at the end of the period	-	-	458,308.000	-
O shares				
Number of shares outstanding at the beginning of the period	47,787.000	882,574.140	931,793.289	3,490,298.639
Number of shares issued	486.000	-	400.000	29,212.013
Number of shares redeemed	(2,871.000)	(36.831)	(2,850.000)	(20,658.461)
Number of shares outstanding at the end of the period	45,402.000	882,537.309	929,343.289	3,498,852.191
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	266,841.473
Number of shares issued	-	-	-	35,916.668
Number of shares redeemed	-	-	-	(69,573.182)
Number of shares outstanding at the end of the period	-	-	-	233,184.959
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	9.484	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	9.484	-
O shares GBP				
Number of shares outstanding at the beginning of the period	-	-	817.892	95,122.287
Number of shares issued	-	-	47.000	8,778.245
Number of shares redeemed	-	-	(101.827)	(41,843.468)
Number of shares outstanding at the end of the period	-	-	763.065	62,057.064
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	5,921.274	10,545.991
Number of shares issued	-	-	1,710.218	1,245.403
Number of shares redeemed	-	-	(126.346)	(554.054)
Number of shares outstanding at the end of the period	-	-	7,505.146	11,237.340
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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 NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	1.010
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1.010

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
A shares				
Number of shares outstanding at the beginning of the period	10.000	14.005	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	14.005	10.000	-
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	10.000	14.826	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	14.826	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	8.869	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(8.869)	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
O1 shares				
Number of shares outstanding at the beginning of the period	850,884.772	10,047.964	-	-
Number of shares issued	40,938.137	-	-	-
Number of shares redeemed	(141,397.272)	(8,352.047)	-	-
Number of shares outstanding at the end of the period	750,425.637	1,695.917	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
O1 shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	1,174.757	22,709.906	23,128.385	204,442.158
Number of shares issued	10.000	-	-	502.518
Number of shares redeemed	(1,174.757)	(1,105.962)	-	(19,528.992)
Number of shares outstanding at the end of the period	10.000	21,603.944	23,128.385	185,415.684
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	33,588.625
Number of shares issued	-	-	-	26.296
Number of shares redeemed	-	-	-	(3,000.710)
Number of shares outstanding at the end of the period	-	-	-	30,614.211
O shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	36,405.912
Number of shares issued	-	-	-	28.600
Number of shares redeemed	-	-	-	(4,345.050)
Number of shares outstanding at the end of the period	-	-	-	32,089.462
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2023 (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) - Growth Portfolio
O shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

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:				
April 30, 2023	1,884,686,225	8,896,581	96,026,757	591,684,665
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
Net Asset Value per share as at:				
April 30, 2023				
A shares	186.194	-	-	148.282
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	202.985	83.161	-	154.999
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	218.858	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	176.545	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	82.999	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	134.690
O1 shares EUR	-	84.750	-	-
O1 shares GBP	-	87.590	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	1,016.432	-
O1 shares NOK (Hedged)	-	-	823.974	-
O2 shares	-	-	-	110.604
O2 shares EUR	-	-	-	-
O shares	205.378	83.845	104.883	155.853
O shares CAD	128.844	-	-	-
O shares (dist)	185.656	83.247	-	154.218
O shares EUR	121.523	84.813	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	150.660	87.482	-	135.510
O shares GBP (Hedged)	136.339	-	-	-
O shares JPY	16,196.925	-	-	-
O shares NOK	1,022.152	-	-	-
O shares NOK (Hedged)	1,359.335	-	1,016.289	1,458.470
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

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, 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	-	-	-	-
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	-	-	-	-

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	-	-	-	-

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:				
April 30, 2023	5,203,777	-	46,953,355	3,505,330
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
Net Asset Value per share as at:				
April 30, 2023				
A shares	-	-	157.527	135.709
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	-	-	162.816	-
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	95.090	-
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	-	-	95.592	-
O1 shares (dist) GBP	-	-	95.322	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	149.055	-	164.748	147.134
O shares CAD	-	-	-	-
O shares (dist)	-	-	171.270	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	150.430	-	-	106.534
O shares GBP (Hedged)	140.685	-	-	-
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) - 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, 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	-	-	-	-
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	-	-	-	-

* 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
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	-	-	-	-

* 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
Total Net Assets Value as at:				
April 30, 2023	5,624,885	108,114,180	190,664,243	627,359,259
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
Net Asset Value per share as at:				
April 30, 2023				
A shares	118.112	113.189	107.180	143.156
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	107.207
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	122.200	87.926	114.878	156.708
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	-	146.281
B shares (dist) USD	-	-	-	103.119
B shares (dist) GBP (Hedged)	-	-	94.120	134.144
B shares EUR (Hedged)	-	-	-	110.795
O1 shares	-	84.553	-	-
O1 shares CHF	-	-	-	94.348
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	78.818	-
O2 shares EUR	-	-	86.678	-
O shares	123.838	119.436	116.947	145.826
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	118.133
O shares EUR (Hedged)	-	-	82.133	-
O shares GBP	-	-	182.322	174.866
O shares GBP (Hedged)	-	-	94.099	99.275
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	1,045.529

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, 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	-
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

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

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) - Growth Portfolio USD
Total Net Assets Value as at:				
April 30, 2023	85,744,783	2,615,714	2,370,978	47,574,302
October 31, 2022	79,997,581	3,086,960	2,103,469	47,077,653
October 31, 2021	90,239,181	7,021,930	5,520,454	71,827,601
Net Asset Value per share as at:				
April 30, 2023				
A shares	110.523	110.622	93.316	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	115.361	113.279	-	-
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	114.257	90.349	-	-
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	-	-	-	-
O shares	100.557	113.834	102.473	190.089
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	159.646
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	171.893
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

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) - Growth Portfolio USD
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	-	-	-	-
O shares	95.845	100.534	90.875	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	-	-	-	-

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) - Growth Portfolio 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	-	-
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	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	-	-	-	-

Notes to the Financial Statements For the period ended April 30, 2023

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 April 30, 2023 the SICAV comprised fifteen 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) - 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.
- 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.

Notes to the Financial Statements (continued)

For the period ended April 30, 2023

1 - Organisation (continued)

- 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) - Canadian Equity Value Fund" was put in liquidation on November 30, 2022.

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 this Fund. Therefore, this Fund has been prepared on the non-going concern basis of accounting.

Date of beginning of liquidation	November 30, 2022		
RBC Funds (Lux) - Canadian Equity Value Fund			
Sub-Fund's Net Assets	2,711,920 CAD		
Share Class	A shares	B shares	O shares
Number of shares	11,821.657	2,569.000	35.000
NAV per share	184.2002 CAD	205.1677 CAD	208.3714 CAD

Notes to the Financial Statements (continued)

For the period ended April 30, 2023

1 - Organisation (continued)

Date of beginning of liquidation	December 15, 2021	
RBC Funds (Lux) - Global Resources Fund		
Sub-Fund's Net Assets	1,052,114 USD	
Share Class	B shares	O shares
Number of shares	886.442	6,320.240
NAV per share	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 period, 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 period ended April 30, 2023

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 April 30, 2023 are:

1 USD =	3.672002	AED
	1.513203	AUD
	106.145844	BDT
	5.002852	BRL
	1.356300	CAD
	0.890050	CHF
	801.924619	CLP
	6.923242	CNH
	6.928182	CNY
	4,651.162791	COP
	6.751283	DKK
	0.905797	EUR
	0.795608	GBP
	7.849910	HKD
	337.975997	HUF
	14,669.209330	IDR
	81.833061	INR
	136.165021	JPY
	1,338.688086	KRW
	320.821303	LKR
	18.039145	MXN
	10.691071	NOK
	55.386320	PHP
	283.687943	PKR
	3.750699	SAR
	10.257252	SEK
	1.334150	SGD
	34.147174	THB
	19.448064	TRY
	30.742745	TWD

Notes to the Financial Statements (continued)
For the period ended April 30, 2023

2 - Significant Accounting Policies (continued)

c) Foreign currencies (continued)

1.000000	USD
23,460,960961	VND
18.283875	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, 2022 to April 30, 2023 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 April 30, 2023 (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 period under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at April 30, 2023 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 April 30, 2023. As of April 30, 2023, the total of intra-SICAV investments amounted to USD 28,227,217. Therefore the combined net assets at the closing date would amount to USD 3,679,339,010 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	7,556,476
	RBC Funds (Lux) - European Equity Focus Fund	4,292,627
	RBC Funds (Lux) - U.S. Equity Focus Fund	8,828,494
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	1,422,786
	RBC Funds (Lux) - Japan Ishin Fund	1,907,350
	RBC Funds (Lux) - Emerging Markets Equity Fund	4,219,484
	TOTAL	28,227,217

Notes to the Financial Statements (continued)
For the period ended April 30, 2023

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) - Growth Portfolio	1.50%	0.75%	0.15%

As at April 30, 2023, 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 period ended April 30, 2023

3 - Expenses (continued)

3.2. Management Fees (continued)

As of April 30, 2023 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) - 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 O2 (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 period ended April 30, 2023

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 period.

Notes to the Financial Statements (continued)

For the period ended April 30, 2023

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 April 30, 2023 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	O shares NOK (Hedged)	689,804,366	USD	66,027,590	15/05/2023	(1,446,726)
GBP	O shares GBP (Hedged)	12,556,009	USD	15,665,774	15/05/2023	122,390
GBP	B shares (dist) GBP (Hedged)	14,886,610	USD	18,571,819	15/05/2023	146,886
USD		33,486	GBP	26,864	02/05/2023	(283)
USD		5,131	GBP	4,117	03/05/2023	(44)
GBP		18,064	USD	22,542	02/05/2023	165
EUR		4,921	USD	5,413	02/05/2023	21
GBP		1,134,741	USD	1,427,878	03/05/2023	(1,457)
CHF		33	USD	37	02/05/2023	-
TOTAL						(1,179,048)

RBC Funds (Lux) - Global Equity Leaders

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
CHF		33	USD	37	02/05/2023	-
EUR		1,075	USD	1,186	02/05/2023	1
TOTAL						1

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	O1 shares NOK (Hedged)	767,158,715	USD	73,453,294	15/05/2023	(1,630,361)
NOK	O shares NOK (Hedged)	204,844,794	USD	19,613,580	15/05/2023	(435,601)
EUR		166	USD	183	02/05/2023	1
CHF		33	USD	37	02/05/2023	-
TOTAL						(2,065,961)

Notes to the Financial Statements (continued)
For the period ended April 30, 2023

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - Vision Global Horizon Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	O shares NOK (Hedged)	30,479,658	USD	2,917,467	15/05/2023	(63,900)
EUR		4,033	USD	4,445	02/05/2023	9
CHF		33	USD	37	02/05/2023	-
USD		1,382,338	GBP	1,100,000	03/05/2023	(412)
TOTAL						(64,303)

RBC Funds (Lux) - European Equity Focus Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
GBP	O shares GBP (Hedged)	901,326	EUR	1,022,483	15/05/2023	3,001
EUR		4,954	GBP	4,391	02/05/2023	(44)
EUR		5,031	NOK	59,088	05/05/2023	25
CHF		33	EUR	34	02/05/2023	-
TOTAL						2,982

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR		1,141	USD	1,258	02/05/2023	1
USD		7,570	GBP	6,024	03/05/2023	(2)
CHF		33	USD	37	02/05/2023	-
TOTAL						(1)

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
CHF		33	USD	37	02/05/2023	-
EUR		1,066	USD	1,177	02/05/2023	1
TOTAL						1

RBC Funds (Lux) - Japan Ishin Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
CHF		33	USD	37	02/05/2023	-
EUR		1,070	USD	1,181	02/05/2023	1
TOTAL						1

Notes to the Financial Statements (continued)
For the period ended April 30, 2023

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - China Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
EUR		1,260	USD	1,390	02/05/2023	2
CHF		33	USD	37	02/05/2023	-
TOTAL						2

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	O shares GBP (Hedged)	724,132	USD	903,210	15/05/2023	7,327
USD	O shares GBP (Hedged)	33,432	GBP	26,807	15/05/2023	(275)
EUR	O shares EUR (Hedged)	793	USD	872	15/05/2023	4
USD	O shares EUR (Hedged)	26	EUR	23	15/05/2023	-
GBP	B shares (dist) GBP (Hedged)	3,222,300	USD	4,020,372	15/05/2023	31,409
USD		3,357	GBP	2,694	02/05/2023	(28)
EUR		1,392	USD	1,535	02/05/2023	3
GBP		2,838	USD	3,571	03/05/2023	(4)
CHF		33	USD	37	02/05/2023	-
USD		46,722	MXN	840,213	02/05/2023	173
TOTAL						38,609

RBC Funds (Lux) - Emerging Markets Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	O shares GBP (Hedged)	1,113,813	USD	1,389,673	15/05/2023	10,857
USD	B shares EUR (Hedged)	163,257	EUR	148,769	15/05/2023	(1,158)
EUR	B shares EUR (Hedged)	470,642	USD	517,612	15/05/2023	2,532
GBP	B shares (dist) GBP (Hedged)	890,666	USD	1,111,263	15/05/2023	8,678
USD	B shares (dist) GBP (Hedged)	35,212	GBP	28,233	15/05/2023	(289)
EUR	A shares EUR (Hedged)	38,230	USD	42,047	15/05/2023	205
USD		13,649	EUR	12,406	02/05/2023	(51)
EUR		2,785	USD	3,065	02/05/2023	10
USD		13,132	GBP	10,540	02/05/2023	(116)
USD		669,248	GBP	532,557	03/05/2023	(200)
ZAR		835,958	USD	45,565	04/05/2023	131
USD		3,140	EUR	2,845	03/05/2023	(2)
EUR		6,450,298	USD	7,118,884	03/05/2023	4,302
CHF		33	USD	37	02/05/2023	-
HKD		1,733,506	USD	220,948	02/05/2023	(83)
TOTAL						24,816

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
CHF		33	USD	37	02/05/2023	-
EUR		1,225	USD	1,351	02/05/2023	2
TOTAL						2

Notes to the Financial Statements (continued)
For the period ended April 30, 2023

5 - Forward Foreign Exchange Contracts (continued)

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
EUR		1,064	USD	1,175	02/05/2023	1
CHF		33	USD	37	02/05/2023	-
TOTAL						1

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
EUR		1,064	USD	1,174	02/05/2023	1
CHF		33	USD	37	02/05/2023	-
TOTAL						1

RBC Funds (Lux) - Growth Portfolio

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit (in USD)
GBP	O shares GBP (Hedged)	5,574,134	USD	6,954,245	15/05/2023	54,777
EUR	O shares EUR (Hedged)	4,911,540	USD	5,401,809	15/05/2023	26,332
GBP		11,020	USD	13,748	02/05/2023	104
USD		1	GBP	1	02/05/2023	-
EUR		83	USD	91	02/05/2023	1
CHF		33	USD	37	02/05/2023	-
TOTAL						81,214

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.

Notes to the Financial Statements (continued)

For the period ended April 30, 2023

6 - Distribution Policy (continued)

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

7 - 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 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.

Notes to the Financial Statements (continued) For the period ended April 30, 2023

7 - Swing pricing (continued)

The following Sub-Funds can be subject to swing pricing:

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

As at April 30, 2023, no adjustment as mentioned above was made.

8 - Global Exposure

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

9 - 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 April 30, 2023, 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 April 30, 2023 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

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

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the period ended April 30, 2023

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

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.

10 - Events during the Period

10.1 - 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

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 holds a double license, 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 under these two laws are relatively similar and Candriam 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, 2022, Candriam 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 nondiscretionary policy and to have no incentive effect on risk management): EUR 16,496,391.
- Total gross amount of variable remunerations paid: EUR 7,603,281.
- Number of beneficiaries: 147.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,123,181.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,274,454.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2022:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 24,652,347.
- Total gross amount of variable remunerations paid: EUR 10,435,950.
- Number of beneficiaries: 256.

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 funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,059,679.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,582,833.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2022:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,384,879.
- Total gross amount of variable remunerations paid: EUR 9,558,325.
- Number of beneficiaries: 202.

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 funds risk profile. The systems of the investment

manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,634,215.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,398,975. The remuneration policy was last reviewed by the remuneration committee of Candriam on January 29, 2021 and was adopted by the Board of Directors of Candriam.

SFTR (EU regulation N 2015/2365)

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.