



Global Asset
Management

RBC Funds (Lux)

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

Annual Report, including Audited Financial Statements
for the year ended October 31, 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
100 Bishopsgate
EC2N 4AA
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 Continental Europe of RBC Global Asset Management (UK) Limited
100 Bishopsgate
EC2N 4AA
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:
Naïm Abou-Jaoudé
Chairman and Chief Executive Officer (New York Life Investment Management LLC, New York Life Investment Management Holdings LLC)

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

Vincent Hamelink
Chief Executive Officer (CANDRIAM)

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)

Renato Guerriero
Deputy Chief Executive Officer - Global Development and Distribution (Candriam Luxembourg)

Shawna Hanley
Managing Director and Chief of Staff (MacKay Shields)

Alain Karaoglan
Executive Vice President and Head of Strategic Businesses (New York Life Insurance Company)

Management and Administration (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (continued)

Melissa Kuan
Managing Director and Head of Strategy & Business Development (New York Life Investment Management)

BOARD OF MANAGEMENT

Chairman:
Jean-Yves Maldague

Members:
Justine Barrielle
Fabrice Cuchet
Tanguy de Villenfagne
Nadège Dufosse
Renato Guerriero
Vincent Hamelink

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
100 Bishopsgate
EC2N 4AA
London, England, United Kingdom

RBC Global Asset Management (Asia) Limited
41st Floor, One Taikoo Place
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

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

From July 3, 2023:
CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Until July 2, 2023:
RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management and Administration (continued)

AUDITOR

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

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General Information

Annual Meetings of shareholders will generally be held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 14:00 or, if any such day is not a Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation.

Notices of all general meetings will be sent to the holders of registered Shares by registered mail at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Article 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each whole Share confers the right to one vote. Approval from a simple majority of the shareholders at a meeting of shareholders of a Sub-Fund or a Class is required in respect of the payment of a dividend (if any) for a particular Sub-Fund or Class.

Any change to the Articles of Incorporation must be approved by shareholders at a general meeting of the shareholders of the Fund.

Annual reports, including audited financial statements of the Fund shall be published within four (4) months following the end of the fiscal year of the Fund, and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer.

The annual reports shall be sent to each registered shareholder by electronic means or in hard copy form at the address shown on the register of shareholders.

Copies of the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at www.rbcgam.lu.

A Packaged retail and insurance-based investment products (PRIIPs) for each available Class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares.

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Fund.

For the following Sub-Funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code:

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

RBC Funds (Lux) - Growth Portfolio*

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 October 20, 2023 further to its liquidation.

** 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.

Report of the Board of Directors

Dear Shareholders:

We are pleased to provide you with this annual report for RBC Funds (Lux) (the "Fund") for the year ended October 31, 2023.

The Fund

The Fund is an open-ended investment company with variable capital. The Fund has multiple Sub-Funds, each of which has its own investment policy and restrictions. During the year, the total net assets of the Fund decreased to US\$3.03 billion at the end of the year from US\$3.87 billion at the beginning of the year. The Board also approved the liquidation of RBC Funds (Lux) – Canadian Equity Value Fund on November 30, 2022 and RBC Funds (Lux) – Growth Portfolio on October 20, 2023.

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

As of October 31, 2023, the Fund and certain specific Sub-Funds are currently registered for distribution in the Grand Duchy of Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy (institutional investors only), the Netherlands, Norway, Singapore (restricted availability), Spain, Sweden, Switzerland and the United Kingdom.

Responsibility of the Directors

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

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

ALFI Code of Conduct

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

Annual General Meeting

The Annual General Meeting of the Fund will be held on April 4, 2024.

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

The Board of Directors
Luxembourg, January 23, 2024
RBC Funds (Lux)

Review of the Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund

The Fund lost 0.8% during the 12-month period, underperforming the 10.5% rise in the benchmark.

Equity markets recorded gains over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. Disinflationary trends took hold, increasing confidence that interest rates had peaked. Turmoil in the U.S. regional-banking industry temporarily raised the prospect of a tighter credit conditions, creating an especially challenging period for the Fund's relative performance.

The emergence of artificial intelligence as a commercial opportunity created a new market dynamic and led the overall market higher, driven by a small number of large technology firms. Concerns about geopolitical events and the scale of budget deficits began to weigh on markets towards the end of the period, however, and were increasingly reflected in cautious company commentaries.

Investors largely maintained a short-term outlook over the period which proved challenging for the Fund's long-term approach and relative performance. However, calmer inflation and interest rates by period-end indicated an easing of conditions.

RBC Funds (Lux) - Global Equity Leaders

The Fund returned 3.2% during the 12-month period, underperforming the 10.5% rise in the benchmark.

Equity markets recorded gains over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. Disinflationary trends took hold, increasing confidence that interest rates had peaked. Turmoil in the U.S. regional-banking industry temporarily raised the prospect of a tighter credit conditions, creating an especially challenging period for the Fund's relative performance.

The emergence of artificial intelligence as a commercial opportunity created a new market dynamic and led the overall market higher, driven by a small number of large technology firms. Concerns about geopolitical events and the scale of budget deficits began to weigh on markets towards the end of the period, however, and were increasingly reflected in cautious company commentaries.

Investors largely maintained a short-term outlook over the period which proved challenging for the Fund's long-term approach and relative performance. However, calmer inflation and interest rates by period-end indicated an easing of conditions.

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

The Fund lost 0.3% during the 12-month period, underperforming the 10.5% rise in the benchmark.

Equity markets recorded gains over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. Disinflationary trends took hold, increasing confidence that interest rates had peaked. Turmoil in the U.S. regional-banking industry temporarily raised the prospect of a tighter credit conditions, creating an especially challenging period for the Fund's relative performance.

The emergence of artificial intelligence as a commercial opportunity created a new market dynamic and led the overall market higher, driven by a small number of large technology firms. Concerns about geopolitical events and the scale of budget deficits began to weigh on markets towards the end of the period, however, and were increasingly reflected in cautious company commentaries.

Investors largely maintained a short-term outlook over the period which proved challenging for the Fund's long-term approach and relative performance. However, calmer inflation and interest rates by period-end indicated an easing of conditions.

RBC Funds (Lux) - Vision Global Horizon Equity Fund

The Fund lost 0.8% during the 12-month period, underperforming the 10.5% rise in the benchmark.

Equity markets recorded gains over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. Disinflationary trends took hold, increasing confidence that interest rates had peaked. Turmoil in the U.S. regional-banking industry temporarily raised the prospect of a tighter credit conditions, creating an especially challenging period for the Fund's relative performance.

Review of the Sub-Funds (continued)

RBC Funds (Lux) - Vision Global Horizon Equity Fund (continued)

The emergence of artificial intelligence as a commercial opportunity created a new market dynamic and led the overall market higher, driven by a small number of large technology firms. Concerns about geopolitical events and the scale of budget deficits began to weigh on markets towards the end of the period, however, and were increasingly reflected in cautious company commentaries.

Investors largely maintained a short-term outlook over the period which proved challenging for the Fund's long-term approach and relative performance. However, calmer inflation and interest rates by period-end indicated an easing of conditions.

RBC Funds (Lux) - European Equity Focus Fund

The Fund returned 3.7% during the 12-month period, underperforming the 8.2% rise in the benchmark.

European equity markets rose during the 12-month period, but slightly underperformed most other regions, both developed and emerging. Stock markets were driven by central banks raising interest rates to the highest levels since before the 2008-2009 financial crisis. High inflation, the war in Ukraine and other geopolitical events affected markets, with bonds and equities falling in tandem at certain points.

Stock selection in the Financials and Information Technology sectors was the weakest, with Nordic Semiconductor, a Norwegian computer-chip company, among the stocks with the most negative impact on relative returns. An overweight position in the Information Technology sector held back returns. Stock selection in the Health Care sector was the most positive for performance, led by Novo Nordisk, the Fund's top-performing security.

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

The Fund returned 5.1% during the 12-month period, underperforming the 9.5% rise in the benchmark.

Equity markets recorded gains over the period as recession fears were gradually dispelled by continued strong U.S. economic momentum. Disinflationary trends took hold, increasing confidence that interest rates had peaked. Turmoil in the U.S. regional-banking industry temporarily raised the prospect of a tighter credit conditions, creating an especially challenging period for the Fund's relative performance.

The emergence of artificial intelligence as a commercial opportunity created a new market dynamic and led the overall market higher, driven by a small number of large technology firms. Concerns about geopolitical events and the scale of budget deficits began to weigh on markets towards the end of the period, however, and were increasingly reflected in cautious company commentaries.

Investors largely maintained a short-term outlook over the period which proved challenging for the Fund's long-term approach and relative performance. However, calmer inflation and interest rates by period-end indicated an easing of conditions.

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

The Fund returned 7.2% during the 12-month period, underperforming the 13.5% rise in the benchmark.

Asian markets performed well as China ended strict COVID-19 restrictions early in the reporting period, leading to the re-opening of the domestic economy and a rally in the country's stock market. Equity markets in Taiwan and South Korea benefited from strong demand for technology hardware related to the growth and adoption of artificial intelligence. India also performed well, aided by a strong domestic economy and relatively mild inflation. Stock markets in Indonesia and Malaysia underperformed, as investors took portfolio funds from these countries and re-invested them in China, Taiwan and South Korea.

The Fund's performance was aided by stock selection in India and stock selection in the Information Technology and Consumer Staples sectors. The biggest negative impact on the Fund's returns came from stock selection in China, as well as stock selections in the Financials and Communication Services sectors.

Review of the Sub-Funds (continued)

RBC Funds (Lux) - Japan Ishin Fund

The Fund returned 12.8% during the 12-month period, underperforming the 16.8% rise in the benchmark.

Japan's economy and stock market performed well during the period relative to much of the rest of Asia, given solid domestic consumption and exports bolstered by a weak Japanese yen near 150 per U.S. dollar. Also aiding returns were reforms taken by the Japanese stock exchange, leading to significant foreign demand for Japanese equities.

The reforms are aimed at getting listed companies to allocate capital more efficiently, focus on shareholder returns and interact more with shareholders. The stock exchange warned that companies that do not comply could face the prospect of delisting as soon as 2026.

Stock selection had a negative impact on the Fund's performance. Holdings that limited returns included Daiichi Sankyo, a pharmaceuticals company. The company's earnings missed analysts' expectations given higher costs for research, and higher sales and administrative expenses. The Fund's performance was bolstered by holdings in Inpex, an energy company that benefited from higher oil prices.

RBC Funds (Lux) - China Equity Fund

The Fund returned 15.7% during the 12-month period, underperforming the 21.1% rise in the benchmark.

Chinese stocks performed well as China ended strict COVID-19 restrictions early in the reporting period, leading to the reopening of the domestic economy. Equities also benefited from renewed interest from foreign investors. While returns were solid, economic momentum weakened toward the end of this period as China grappled with weak property sales.

Stock selection had a negative impact on the Fund's performance. Holdings that limited returns included Bank of China Hong Kong. The bank's credit provisions climbed given exposure to business in China and to Chinese real estate. The Fund's performance was bolstered by holdings in CSPC Innovation, a producer ingredients for pharmaceuticals. The company's expanding production capacity, the industry's high barriers to entry and robust demand for its products led to strong sales and profit growth.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

The Fund returned 12.7% during the 12-month period, outperforming the 10.8% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets.

The recent performance of emerging-market stocks was negatively affected by China, which accounts for 30% of the index. Looking ahead, the portfolio manager believes that much improved valuations and Chinese-government support for the economy and corporations are likely to drive improved equity returns. Outside of China, emerging-market equities fared much better over the past 12 months.

For the first time, overall interest rates in emerging markets were lower than they were in developed markets. This development is testament to emerging-market governments' monetary and fiscal policies during the COVID-19 period and means that emerging markets offer higher real (inflation-adjusted) rates, lower inflation and fiscal deficits relative to developed markets.

The Fund's relative returns were aided by stock selection, as well as country and sector allocation.

RBC Funds (Lux) - Emerging Markets Equity Fund

The Fund returned 13.5% during the 12-month period, outperforming the 10.8% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets.

The recent performance of emerging-market stocks was negatively affected by China, which accounts for 30% of the index. Looking ahead, the portfolio manager believes that much improved valuations and Chinese-government support for the economy and corporations are likely to drive improved equity returns. Outside of China, emerging-market equities fared much better over the past 12 months.

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Review of the Sub-Funds (continued)

RBC Funds (Lux) - Emerging Markets Equity Fund (continued)

During the reporting period, the Fund delivered strong relative gains driven by stock selection, with choices in South Korea, Mexico, and Chile being the standout performers.

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

The Fund returned 17.08% during the 12-month period, outperforming the 10.8% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets.

The recent performance of emerging-market stocks was negatively affected by China, which accounts for 30% of the index. Looking ahead, the portfolio manager believes that much improved valuations and Chinese-government support for the economy and corporations are likely to drive improved equity returns. Outside of China, emerging-market equities fared much better over the past 12 months.

For the first time, overall interest rates in emerging markets were lower than they were in developed markets. This development is testament to emerging-market governments' monetary and fiscal policies during the COVID-19 period and means that emerging markets offer higher real (inflation-adjusted) rates, lower inflation and fiscal deficits relative to developed markets.

During the reporting period, the Fund delivered strong relative gains driven by stock selection, with choices in South Korea, Mexico, and Chile being the standout performers.

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

The Fund returned 10.7% during the 12-month period, outperforming the 7.0% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets.

For the first time, overall interest rates in emerging markets were lower than they were in developed markets. This development is testament to emerging-market governments' monetary and fiscal policies during the COVID-19 period and means that emerging markets offer higher real (inflation-adjusted) rates, lower inflation and fiscal deficits relative to developed markets. Countries including India, Indonesia and Mexico are benefiting from the reallocation of supply chains away from China.

During the reporting period, the Fund delivered strong relative gains driven by stock selection, with choices in South Korea, Mexico, and Chile being the standout performers.

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

The Fund returned 13.8% during the 12-month period, underperforming the 17.2% rise in the benchmark.

Emerging-market equities delivered gains over the 12-month period but continued to underperform developed markets.

The recent performance of emerging-market stocks was negatively affected by China, which accounts for 30% of the index. Looking ahead, the portfolio manager believes that much improved valuations and Chinese-government support for the economy and corporations are likely to drive improved equity returns. Outside of China, emerging-market equities fared much better over the past 12 months.

Small-cap stocks in emerging markets delivered robust gains and significantly outperformed large caps. However, the Fund underperformed its benchmark, primarily due to stock selection in Egypt and South Korea.

RBC Funds (Lux) - Growth Portfolio

This Fund was put in liquidation on October 20, 2023. The Fund was liquidated due to a client redemption.

RBC Funds (Lux) - Canadian Equity Value Fund

This Fund was put in liquidation on November 30, 2022. The Fund was liquidated due to a client redemption.



Audit report

To the Shareholders of
RBC Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RBC Funds (Lux) (the “Fund”) and of each of its sub-funds as at 31 October 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 October 2023;
- the statement of investments as at 31 October 2023;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 February 2024

Andrea Montresori

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at October 31, 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	839,658	55,115,328	47,597,618	3.18
			55,115,328	47,597,618	3.18
Canada					
FIRST QUANTUM MINERALS LTD	CAD	1,082,194	27,393,717	12,527,174	0.84
			27,393,717	12,527,174	0.84
Denmark					
NOVO NORDISK AS -B-	DKK	302,272	28,052,510	28,980,035	1.93
			28,052,510	28,980,035	1.93
France					
LVMH ACT.	EUR	47,444	41,488,210	33,825,034	2.26
			41,488,210	33,825,034	2.26
Germany					
DEUTSCHE POST AG	EUR	811,020	37,860,309	31,512,442	2.10
			37,860,309	31,512,442	2.10
Great Britain					
CRODA INTERNATIONAL PLC	GBP	216,288	15,194,988	11,490,266	0.77
INTERCONTINENTAL HOTELS GROUP PLC	GBP	476,414	27,660,781	33,587,876	2.24
LEGAL & GENERAL GROUP PLC	GBP	10,687,324	40,735,010	27,415,479	1.83
			83,590,779	72,493,621	4.84
Hong Kong					
AIA GROUP LTD	HKD	4,470,066	47,899,915	38,761,577	2.59
			47,899,915	38,761,577	2.59
Ireland					
KERRY GROUP -A-	EUR	286,973	40,177,567	22,106,724	1.47
			40,177,567	22,106,724	1.47
Japan					
ASTELLAS PHARMA INC	JPY	1,351,000	20,744,548	16,949,395	1.13
MISUMI GROUP INC	JPY	464,998	12,941,117	6,937,590	0.46
			33,685,665	23,886,985	1.59
Luxembourg					
EUROFINS SCIENTIFIC	EUR	235,986	16,651,233	11,930,581	0.80
			16,651,233	11,930,581	0.80

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Norway					
EQUINOR ASA	NOK	1,264,581	37,197,524	42,385,933	2.83
			37,197,524	42,385,933	2.83
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	514,059	43,539,466	44,368,432	2.96
			43,539,466	44,368,432	2.96
United States of America					
ALPHABET INC -A-	USD	568,720	52,303,389	70,566,777	4.71
AMAZON COM INC	USD	534,540	68,369,064	71,141,929	4.75
AMERICAN WATER WORKS CO INC	USD	186,900	28,536,110	21,988,785	1.47
AUTOZONE INC	USD	22,400	45,723,643	55,487,712	3.70
BLACKSTONE GROUP INC NPV CL A	USD	340,206	23,770,834	31,418,024	2.10
CSX CORP.	USD	1,027,300	37,163,828	30,664,905	2.05
EOG RESOURCES INC.	USD	431,100	57,629,844	54,426,375	3.63
ESTEE LAUDER CO -A-	USD	126,492	28,452,620	16,301,024	1.09
FORTIVE CORP	USD	923,446	62,526,307	60,282,555	4.02
HCA HEALTHCARE INC	USD	90,400	26,007,388	20,443,056	1.36
HOME DEPOT INC.	USD	90,500	29,892,545	25,764,445	1.72
MARKETAXESS HOLDING INC	USD	103,000	38,617,290	22,016,250	1.47
MICRON TECHNOLOGY INC	USD	220,600	14,982,749	14,751,522	0.98
MICROSOFT CORP	USD	339,600	74,146,295	114,822,156	7.67
MORGAN STANLEY	USD	553,100	50,237,489	39,170,542	2.61
NETFLIX INC	USD	84,100	35,684,277	34,623,129	2.31
NVIDIA CORP.	USD	110,700	20,451,481	45,143,460	3.01
PEPSICO INC	USD	257,200	43,429,741	41,995,616	2.80
SALESFORCE --- REGISTERED SHS	USD	212,800	42,820,752	42,736,624	2.85
THERMO FISHER SCIENTIFIC INC	USD	100,900	56,659,180	44,877,293	3.00
T-MOBILE US INC	USD	392,285	48,543,710	56,434,120	3.77
UNITEDHEALTH GROUP INC	USD	172,534	58,145,454	92,402,309	6.17
VISA INC -A	USD	306,600	70,237,624	72,081,660	4.81
			1,014,331,614	1,079,540,268	72.05
Total Shares			1,506,983,837	1,489,916,424	99.44
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,506,983,837	1,489,916,424	99.44
Total Investment Portfolio			1,506,983,837	1,489,916,424	99.44

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	72.05
Great Britain	4.84
Belgium	3.18
Taiwan	2.96
Norway	2.83
Hong Kong	2.59
France	2.26
Germany	2.10
Denmark	1.93
Japan	1.59
Ireland	1.47
Canada	0.84
Luxembourg	0.80
	99.44

RBC Funds (Lux) - Global Equity Leaders

Statement of Investments
as at October 31, 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	5,392	311,007	305,656	3.61
			311,007	305,656	3.61
Denmark					
NOVO NORDISK AS -B-	DKK	3,708	349,896	355,501	4.20
			349,896	355,501	4.20
France					
LVMH ACT.	EUR	405	354,921	288,743	3.41
			354,921	288,743	3.41
Germany					
DEUTSCHE POST AG	EUR	7,333	363,455	284,926	3.36
			363,455	284,926	3.36
Hong Kong					
AIA GROUP LTD	HKD	25,738	275,307	223,184	2.63
			275,307	223,184	2.63
Norway					
EQUINOR ASA	NOK	7,983	243,954	267,572	3.16
			243,954	267,572	3.16
Singapore					
DBS GROUP HOLDINGS LTD	SGD	11,328	292,746	271,614	3.21
			292,746	271,614	3.21
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	3,554	357,192	306,746	3.62
			357,192	306,746	3.62
United States of America					
ALPHABET INC -A-	USD	3,357	388,135	416,536	4.92
AMAZON COM INC	USD	3,373	441,354	448,913	5.30
BLACKSTONE GROUP INC NPV CL A	USD	2,179	248,850	201,230	2.37
CSX CORP.	USD	11,164	372,627	333,245	3.93
EOG RESOURCES INC.	USD	2,381	316,559	300,601	3.55
ESTEE LAUDER CO -A-	USD	1,233	349,931	158,897	1.88
HCA HEALTHCARE INC	USD	600	171,235	135,684	1.60
HOME DEPOT INC.	USD	500	165,166	142,345	1.68
MICRON TECHNOLOGY INC	USD	1,200	82,286	80,244	0.95
MICROSOFT CORP	USD	1,867	546,791	631,251	7.45
MORGAN STANLEY	USD	3,395	318,947	240,434	2.84
NETFLIX INC	USD	400	168,112	164,676	1.95

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

RBC Funds (Lux) - Global Equity Leaders

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
NVIDIA CORP.	USD	704	169,335	287,091	3.39
PEPSICO INC	USD	1,722	294,865	281,168	3.32
PROLOGIS INC	USD	2,233	296,650	224,975	2.66
SALESFORCE COM INC	USD	1,326	267,000	266,301	3.14
THERMO FISHER SCIENTIFIC INC	USD	566	319,196	251,740	2.97
T-MOBILE US INC	USD	2,203	284,723	316,924	3.74
UNITEDHEALTH GROUP INC	USD	1,080	510,222	578,405	6.83
VISA INC -A	USD	1,717	391,375	403,667	4.77
WASTE MANAGEMENT INC	USD	900	143,098	147,897	1.75
			6,246,457	6,012,224	70.99
Total Shares			8,794,935	8,316,166	98.19
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,794,935	8,316,166	98.19
Total Investment Portfolio			8,794,935	8,316,166	98.19

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

RBC Funds (Lux) - Global Equity Leaders

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	70.99
Denmark	4.20
Taiwan	3.62
Belgium	3.61
France	3.41
Germany	3.36
Singapore	3.21
Norway	3.16
Hong Kong	2.63
	98.19

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments
as at October 31, 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	37,013	1,177,548	1,320,393	1.49
			1,177,548	1,320,393	1.49
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	44,251	2,622,595	2,508,452	2.84
			2,622,595	2,508,452	2.84
Canada					
FIRST QUANTUM MINERALS LTD	CAD	55,339	1,241,183	640,589	0.73
			1,241,183	640,589	0.73
Curacao					
SCHLUMBERGER LTD	USD	19,614	1,164,649	1,091,715	1.23
			1,164,649	1,091,715	1.23
Denmark					
NOVO NORDISK AS -B-	DKK	26,954	2,554,293	2,584,189	2.92
			2,554,293	2,584,189	2.92
France					
LVMH ACT.	EUR	1,730	1,511,035	1,233,397	1.39
			1,511,035	1,233,397	1.39
Germany					
DEUTSCHE POST AG	EUR	53,023	2,309,398	2,060,226	2.33
			2,309,398	2,060,226	2.33
Great Britain					
CRODA INTERNATIONAL PLC	GBP	15,280	1,251,190	811,748	0.92
INTERCONTINENTAL HOTELS GROUP PLC	GBP	22,997	1,425,787	1,621,322	1.83
LEGAL & GENERAL GROUP PLC	GBP	405,571	1,248,171	1,040,384	1.18
			3,925,148	3,473,454	3.93
Hong Kong					
AIA GROUP LTD	HKD	256,019	2,664,407	2,220,034	2.51
			2,664,407	2,220,034	2.51
Ireland					
ACCENTURE PLC	USD	1,682	461,979	499,705	0.56
KERRY GROUP A	EUR	19,225	1,911,178	1,480,982	1.68
LINDE PLC	USD	2,555	836,505	976,419	1.10
			3,209,662	2,957,106	3.34

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Japan					
ASTELLAS PHARMA INC	JPY	119,249	1,788,523	1,496,076	1.69
MISUMI GROUP INC	JPY	28,646	686,842	427,387	0.48
			2,475,365	1,923,463	2.17
Luxembourg					
EUROFINS SCIENTIFIC	EUR	14,335	988,623	724,725	0.82
			988,623	724,725	0.82
Netherlands					
WOLTERS KLUWER NV	EUR	5,193	570,920	664,718	0.75
			570,920	664,718	0.75
Norway					
EQUINOR ASA	NOK	87,175	2,788,442	2,921,911	3.30
			2,788,442	2,921,911	3.30
Singapore					
DBS GROUP HOLDINGS LTD	SGD	36,230	892,193	868,694	0.98
			892,193	868,694	0.98
Switzerland					
PARTNERS GROUP HOLDING	CHF	548	522,487	576,151	0.65
			522,487	576,151	0.65
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	25,229	2,185,780	2,177,515	2.46
			2,185,780	2,177,515	2.46
United States of America					
ALPHABET INC -A-	USD	37,181	3,870,294	4,613,419	5.21
AMAZON COM INC	USD	32,066	3,496,137	4,267,664	4.82
AMERICAN WATER WORKS CO INC	USD	12,244	1,797,753	1,440,507	1.63
AUTOZONE INC	USD	1,130	2,628,306	2,799,157	3.17
BLACKSTONE GROUP INC NPV CL A	USD	17,173	1,536,694	1,585,927	1.79
BROADCOM INC	USD	929	569,078	781,633	0.88
CSX CORP.	USD	66,293	2,084,678	1,978,846	2.24
EOG RESOURCES INC.	USD	23,544	2,857,570	2,972,430	3.36
ESTEE LAUDER CO -A-	USD	10,608	2,577,779	1,367,053	1.54
FORTIVE CORP	USD	32,917	2,132,851	2,148,822	2.43
HCA HEALTHCARE INC	USD	4,511	1,280,152	1,020,118	1.15
HOME DEPOT INC.	USD	3,456	1,141,462	983,888	1.11
JPMORGAN CHASE & CO	USD	4,364	570,668	606,858	0.68
MARKETAXESS HOLDING INC	USD	4,544	1,507,185	971,280	1.10
MICRON TECHNOLOGY INC	USD	15,611	978,035	1,043,907	1.18
MICROSOFT CORP	USD	18,421	4,956,709	6,228,324	7.04
MORGAN STANLEY	USD	26,269	2,322,875	1,860,371	2.10
NETFLIX INC	USD	3,497	1,480,272	1,439,680	1.63
NVIDIA CORP.	USD	5,347	1,210,862	2,180,507	2.46

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PEPSICO INC	USD	15,028	2,655,663	2,453,772	2.77
PROLOGIS INC	USD	11,784	1,462,378	1,187,238	1.34
SALESFORCE --- REGISTERED SHS	USD	10,674	2,167,712	2,143,659	2.42
THERMO FISHER SCIENTIFIC INC	USD	5,095	2,899,946	2,266,103	2.56
T-MOBILE US INC	USD	20,734	2,884,655	2,982,793	3.37
UNITEDHEALTH GROUP INC	USD	8,938	4,362,833	4,786,835	5.41
VISA INC -A	USD	12,105	2,743,882	2,845,885	3.22
WASTE MANAGEMENT INC	USD	9,459	1,539,395	1,554,397	1.76
			59,715,824	60,511,073	68.37
Total Shares			92,519,552	90,457,805	102.21
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			92,519,552	90,457,805	102.21
Total Investment Portfolio			92,519,552	90,457,805	102.21

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	68.37
Great Britain	3.93
Ireland	3.34
Norway	3.30
Denmark	2.92
Belgium	2.84
Hong Kong	2.51
Taiwan	2.46
Germany	2.33
Japan	2.17
Austria	1.49
France	1.39
Curacao	1.23
Singapore	0.98
Luxembourg	0.82
Netherlands	0.75
Canada	0.73
Switzerland	0.65
	102.21

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments
as at October 31, 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					
Denmark					
NOVO NORDISK AS -B-	DKK	123,792	11,482,861	11,868,438	2.47
			11,482,861	11,868,438	2.47
Germany					
DEUTSCHE POST AG	EUR	373,741	19,658,532	14,521,826	3.02
			19,658,532	14,521,826	3.02
Great Britain					
CRODA INTERNATIONAL PLC	GBP	64,754	6,997,313	3,440,046	0.71
INTERCONTINENTAL HOTELS GROUP PLC	GBP	169,129	10,641,905	11,923,839	2.48
LEGAL & GENERAL GROUP PLC	GBP	3,338,994	12,910,231	8,565,299	1.78
			30,549,449	23,929,184	4.97
Hong Kong					
AIA GROUP LTD	HKD	2,240,979	23,449,937	19,432,348	4.04
			23,449,937	19,432,348	4.04
Ireland					
KERRY GROUP -A-	EUR	93,313	12,336,996	7,188,289	1.49
			12,336,996	7,188,289	1.49
Japan					
ASTELLAS PHARMA INC	JPY	432,800	6,645,699	5,429,828	1.13
MISUMI GROUP INC	JPY	92,885	2,897,661	1,385,809	0.29
			9,543,360	6,815,637	1.42
Luxembourg					
EUROFINS SCIENTIFIC	EUR	75,719	5,399,919	3,828,073	0.79
			5,399,919	3,828,073	0.79
Sweden					
ESSITY AKTIE- B	SEK	299,711	8,593,109	6,821,682	1.42
			8,593,109	6,821,682	1.42
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	250,064	24,481,829	21,583,024	4.48
			24,481,829	21,583,024	4.48
United States of America					
ALPHABET INC -A-	USD	195,200	23,287,409	24,220,416	5.03
AMAZON COM INC	USD	162,520	23,847,437	21,629,787	4.50
AMERICAN WATER WORKS CO INC	USD	71,900	10,924,530	8,459,035	1.76
AUTOZONE INC	USD	7,300	14,611,044	18,083,049	3.76
BLACKSTONE GROUP INC NPV CL A	USD	152,012	15,164,828	14,038,308	2.92

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ESTEE LAUDER CO -A-	USD	39,658	11,691,140	5,110,727	1.06
FORTIVE CORP	USD	270,872	19,326,905	17,682,524	3.67
HCA HEALTHCARE INC	USD	33,800	9,684,549	7,643,532	1.59
HOME DEPOT INC.	USD	24,200	7,993,720	6,889,498	1.43
JPMORGAN CHASE & CO	USD	39,900	5,544,671	5,548,494	1.15
MARKETAXESS HOLDING INC	USD	28,859	10,683,608	6,168,611	1.28
MICRON TECHNOLOGY INC	USD	70,600	4,839,066	4,721,022	0.98
MICROSOFT CORP	USD	108,258	29,760,378	36,603,112	7.61
MORGAN STANLEY	USD	259,800	23,321,500	18,399,036	3.82
NETFLIX INC	USD	25,300	10,691,088	10,415,757	2.17
NVIDIA CORP.	USD	31,092	7,459,917	12,679,318	2.64
PEPSICO INC	USD	102,700	17,213,964	16,768,856	3.48
SALESFORCE --- REGISTERED SHS	USD	56,600	11,455,932	11,366,978	2.36
THERMO FISHER SCIENTIFIC INC	USD	27,500	15,787,405	12,231,175	2.54
TJX COMPANIES INC	USD	170,689	11,742,625	15,032,580	3.12
T-MOBILE US INC	USD	152,029	18,565,722	21,870,892	4.55
UNITEDHEALTH GROUP INC	USD	58,795	25,199,153	31,488,250	6.54
VISA INC -A	USD	101,300	23,136,979	23,815,630	4.95
			351,933,570	350,866,587	72.91
Total Shares			497,429,562	466,855,088	97.01
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			497,429,562	466,855,088	97.01
Other transferable securities and money market instruments					
Shares					
Singapore					
DBS GROUP HOLDINGS /SADR	USD	115,716	11,329,045	11,094,850	2.31
			11,329,045	11,094,850	2.31
Total Shares			11,329,045	11,094,850	2.31
Total other transferable securities and money market instruments			11,329,045	11,094,850	2.31
Total Investment Portfolio			508,758,607	477,949,938	99.32

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	72.91
Great Britain	4.97
Taiwan	4.48
Hong Kong	4.04
Germany	3.02
Denmark	2.47
Singapore	2.31
Ireland	1.49
Japan	1.42
Sweden	1.42
Luxembourg	0.79
	99.32

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at October 31, 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 AS -B-	DKK	972	36,164	88,164	6.70
NOVOZYMES SHS -B-	DKK	415	19,976	17,604	1.34
			56,140	105,768	8.04
Finland					
SAMPO RG-A	EUR	1,141	40,343	42,342	3.22
			40,343	42,342	3.22
France					
ESSILOR INTERNATIONAL	EUR	303	38,769	51,704	3.93
LVMH ACT.	EUR	85	40,734	57,333	4.36
SCHNEIDER ELECTRIC SE	EUR	236	31,932	34,215	2.60
TOTAL SA	EUR	755	41,569	47,716	3.62
			153,004	190,968	14.51
Germany					
DEUTSCHE BOERSE AG /NAM.	EUR	113	20,291	17,538	1.33
MERCEDES-BENZGR - NAMEN-AKT.	EUR	270	18,825	14,966	1.14
SYMRISE AG	EUR	65	6,814	6,253	0.48
			45,930	38,757	2.95
Great Britain					
ASHTREAD GROUP PLC	GBP	603	17,997	32,564	2.47
ASTRAZENECA PLC	GBP	274	35,303	32,242	2.45
BARRATT DEVEL. PLC	GBP	4,682	28,639	22,247	1.69
BP PLC	GBP	3,847	22,729	22,197	1.69
BRITISH AMERICAN TOBACCO (25P)	GBP	666	19,001	18,763	1.43
DIAGEO PLC	GBP	1,336	49,418	47,653	3.62
LSE GROUP	GBP	452	33,500	42,965	3.27
RELX PLC	EUR	1,000	22,221	32,910	2.50
UNILEVER PLC	GBP	1,042	48,494	46,521	3.54
			277,302	298,062	22.66
Ireland					
BANK OF IRELAND GROUP PLC	EUR	2,275	22,201	19,224	1.46
CRH PLC	GBP	447	20,282	22,687	1.73
DCC	GBP	375	26,408	19,652	1.49
RYANAIR HOLDINGS PLC /SADR	USD	336	25,473	27,878	2.12
			94,364	89,441	6.80
Jersey					
EXPERIAN PLC	GBP	423	13,962	12,097	0.92
			13,962	12,097	0.92

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
ASML HOLDING NV	EUR	96	34,064	54,269	4.12
HEINEKEN NV	EUR	594	52,659	50,336	3.83
ING GROUP NV	EUR	3,903	36,958	46,945	3.57
NN GROUP N.V.	EUR	552	25,811	16,703	1.27
			149,492	168,253	12.79
Norway					
AKER BP ASA	NOK	717	19,615	19,497	1.48
DNB BK RG	NOK	1,269	24,894	21,633	1.64
NORDIC SEMICONDUCTOR ASA	NOK	921	14,200	7,032	0.54
			58,709	48,162	3.66
Spain					
AMADEUS IT --- SHS -A-	EUR	402	24,116	21,636	1.65
LABORATORIOS FARMAC.ROVI	EUR	554	20,350	27,949	2.12
			44,466	49,585	3.77
Sweden					
ASSA ABLOY AB	SEK	1,177	23,230	23,670	1.80
ATLAS COPCO RG-A	SEK	1,994	18,259	24,348	1.85
HEXAGON RG-B	SEK	2,373	26,528	18,225	1.38
			68,017	66,243	5.03
Switzerland					
NESTLE / ACT NOM	CHF	426	45,789	43,427	3.30
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	213	64,215	51,782	3.93
SIKA LTD	CHF	74	17,453	16,686	1.27
UBS GROUP AG	CHF	1,734	28,309	38,252	2.91
			155,766	150,147	11.41
Total Shares			1,157,495	1,259,825	95.76
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,157,495	1,259,825	95.76
Other transferable securities and money market instruments					
Shares					
Ireland					
LINDE PLC	EUR	123	31,761	44,452	3.38
			31,761	44,452	3.38
Total Shares			31,761	44,452	3.38
Total other transferable securities and money market instruments			31,761	44,452	3.38
Total Investment Portfolio			1,189,256	1,304,277	99.14

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	22.66
France	14.51
Netherlands	12.79
Switzerland	11.41
Ireland	10.18
Denmark	8.04
Sweden	5.03
Spain	3.77
Norway	3.66
Finland	3.22
Germany	2.95
Jersey	0.92
	99.14

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

Statement of Investments
as at October 31, 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					
Construction, Building Material					
SHERWIN-WILLIAMS CO	USD	144	39,051	34,302	1.00
			39,051	34,302	1.00
Electronic Semiconductor					
FORTIVE CORP	USD	2,132	144,176	139,177	4.04
MICRON TECHNOLOGY INC	USD	795	50,475	53,162	1.55
NVIDIA CORP.	USD	343	57,415	139,875	4.06
THERMO FISHER SCIENTIFIC INC	USD	289	162,164	128,539	3.74
			414,230	460,753	13.39
Environmental Services & Recycling					
WASTE MANAGEMENT INC	USD	482	78,800	79,207	2.30
			78,800	79,207	2.30
Food and Distilleries					
PEPSICO INC	USD	790	122,870	128,991	3.75
			122,870	128,991	3.75
Healthcare					
HCA HEALTHCARE INC	USD	370	102,839	83,672	2.43
UNITEDHEALTH GROUP INC	USD	411	145,376	220,115	6.39
			248,215	303,787	8.82
Holding and Finance Companies					
BLACKSTONE GROUP INC NPV CL A	USD	1,103	79,813	101,862	2.96
LINDE PLC	USD	285	77,245	108,915	3.16
MARKETAXESS HOLDING INC	USD	333	134,596	71,179	2.07
MORGAN STANLEY	USD	1,541	132,648	109,134	3.17
VISA INC -A	USD	755	171,977	177,500	5.15
			596,279	568,590	16.51
Internet Software					
ALPHABET INC -A-	USD	1,733	158,434	215,030	6.25
MICROSOFT CORP	USD	716	166,084	242,087	7.03
NETFLIX INC	USD	207	87,402	85,220	2.48
SALESFORCE COM INC	USD	631	126,419	126,724	3.68
			538,339	669,061	19.44
News Transmission					
T-MOBILE US INC	USD	834	103,078	119,979	3.48
			103,078	119,979	3.48

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Office Equipment, Computers					
BROADCOM INC	USD	184	99,330	154,812	4.50
			99,330	154,812	4.50
Other Services					
ACCENTURE PLC	USD	201	55,223	59,715	1.74
			55,223	59,715	1.74
Petrol					
EOG RESOURCES INC.	USD	1,153	93,675	145,566	4.23
			93,675	145,566	4.23
Pharmaceuticals and Cosmetics					
ESTEE LAUDER CO -A-	USD	535	130,019	68,946	2.00
			130,019	68,946	2.00
Public Services					
AMERICAN WATER WORKS CO INC	USD	585	84,313	68,825	2.00
			84,313	68,825	2.00
Real Estate Companies					
PROLOGIS INC	USD	107	12,720	10,780	0.31
			12,720	10,780	0.31
Retail					
AMAZON COM INC	USD	1,554	226,104	206,822	6.01
AUTOZONE INC	USD	55	112,563	136,242	3.96
HOME DEPOT INC.	USD	118	38,716	33,594	0.97
			377,383	376,658	10.94
Transportation					
CSX CORP.	USD	3,167	112,541	94,535	2.75
			112,541	94,535	2.75
Total Shares			3,106,066	3,344,507	97.16
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,106,066	3,344,507	97.16
Total Investment Portfolio			3,106,066	3,344,507	97.16

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

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

Economic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	19.44
Holding and Finance Companies	16.51
Electronic Semiconductor	13.39
Retail	10.94
Healthcare	8.82
Office Equipment, Computers	4.50
Petrol	4.23
Food and Distilleries	3.75
News Transmission	3.48
Transportation	2.75
Environmental Services & Recycling	2.30
Public Services	2.00
Pharmaceuticals and Cosmetics	2.00
Other Services	1.74
Construction, Building Material	1.00
Real Estate Companies	0.31
	97.16

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

Statement of Investments
as at October 31, 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	8,758	14,736	3,410	0.18
WISETECH GLOBAL LTD	AUD	755	35,508	27,802	1.49
			50,244	31,212	1.67
Cayman Islands					
ALCHIP TECHNOLOGIES LIMITED	TWD	460	36,058	37,228	1.99
ALIBABA GROUP HOLDING LTD	HKD	6,600	82,061	67,522	3.62
BUDWEISER BREWI RG	HKD	14,000	46,720	26,624	1.42
CHAILEASE	TWD	1,233	9,367	6,672	0.36
FABRINET	USD	143	18,817	22,165	1.19
HKBN LTD	HKD	37,000	40,175	12,815	0.69
INNOVENT BIOLOGICS. INC.	HKD	6,000	31,111	35,312	1.89
SANDS CHINA /IPO	HKD	8,400	29,621	22,544	1.21
SEA LTD /ADR	USD	600	52,380	25,020	1.34
SHENZHOU INTL GROUP LTD	HKD	2,900	29,785	28,445	1.52
SILERGY CORP	TWD	740	17,753	6,536	0.35
TENCENT HOLDINGS LTD	HKD	3,100	120,127	114,577	6.13
TRIP COM RG-S	HKD	500	15,660	17,177	0.92
ZTO EXPRESS CAYMAN INC /ADR	USD	1,000	29,346	23,570	1.26
			558,981	446,207	23.89
China					
BYD COMPANY LIMITED -H-	HKD	850	25,767	25,789	1.38
CONTEMP	CNH	900	27,597	22,826	1.22
GUODIAN NARI TECHNOLOGY CO -A-	CNH	10,612	41,678	32,700	1.75
PING AN INSUR. (GRP) CO -H-	HKD	6,500	44,728	33,312	1.78
SZ INOVANCE	CNH	3,448	30,098	28,477	1.53
SZ MINDRAY	CNH	300	16,597	11,725	0.63
			186,465	154,829	8.29
Hong Kong					
AIA GROUP LTD	HKD	9,400	78,855	81,511	4.36
H.K. EXCHANGES AND CLEARING LTD	HKD	800	29,158	28,116	1.50
LINK REIT --- UNITS	HKD	4,180	33,319	19,178	1.03
			141,332	128,805	6.89
India					
BHARTI AIRTEL LTD /DEMAT	INR	3,687	23,494	40,494	2.17
COFORGE RG REGISTERED SH	INR	204	13,124	12,212	0.65
DIVI S LABORATORIES LTD	INR	515	18,754	20,959	1.12
DIXON TECHNOLOG RG	INR	246	7,783	15,074	0.81
HDFC BANK LTD	INR	3,475	61,184	61,626	3.30
HINDALCO INDUSTRIES / DEMAT.	INR	3,897	27,778	21,508	1.15

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
LARSEN & TOUBRO LTD / DEMAT.	INR	747	26,947	26,280	1.41
PHOENIX MILLS LTD /DEMATER.	INR	919	19,643	20,038	1.07
RELIANCE INDUS. /DEMAT	INR	883	21,311	24,265	1.30
SONA RG 144A REG S	INR	2,832	19,985	18,419	0.99
STATE BANK OF INDIA	INR	3,370	23,600	22,892	1.22
TATA MOTORS	INR	3,046	20,420	23,000	1.23
VARUN BEVERAGES RG	INR	3,234	15,071	35,301	1.89
			299,094	342,068	18.31
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	52,300	25,795	28,808	1.54
PT BANK RAKYAT INDONESIA	IDR	58,300	20,404	18,203	0.98
PT MAYORA INDAH TBK /DEMAT.	IDR	153,500	27,160	27,539	1.47
TELKOM RG-B	IDR	83,800	25,572	18,410	0.99
			98,931	92,960	4.98
Italy					
PRADA --- REGISTERED SHS	HKD	3,100	20,745	18,621	1.00
			20,745	18,621	1.00
Korea					
HANON SYSTEMS	KRW	4,100	28,288	20,874	1.12
LG CHEMICAL LTD	KRW	58	28,461	18,885	1.01
SAMSUNG ELECTRONICS CO LTD	KRW	2,593	119,984	128,369	6.87
SAMSUNG ENGINEERING CO LTD	KRW	1,939	41,944	34,078	1.82
SK HYNIX INC	KRW	1,036	86,834	89,160	4.78
SK IE TECH RG	KRW	250	19,400	10,970	0.59
			324,911	302,336	16.19
Singapore					
DBS GROUP HOLDINGS LTD	SGD	2,600	62,109	62,341	3.34
			62,109	62,341	3.34
Taiwan					
ASPEED TECHNOLOGY INC	TWD	430	33,796	34,072	1.82
TAIWAN SEMICOND. MANUFACT	TWD	9,800	84,534	159,834	8.56
VOLTRON POW	TWD	1,000	28,786	39,926	2.14
			147,116	233,832	12.52
Total Shares			1,889,928	1,813,211	97.08
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,889,928	1,813,211	97.08

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Shares					
India					
BHARTI AIRTEL PP RG	INR	770	5,435	4,969	0.27
			5,435	4,969	0.27
Total Shares			5,435	4,969	0.27
Warrants					
Australia					
POINTSBET HLDGS 08.07.24/ CW	AUD	285	-	-	-
			-	-	-
Total Warrants			-	-	-
Total other transferable securities			5,435	4,969	0.27
Total Investment Portfolio			1,895,363	1,818,180	97.35

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

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

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	23.89
India	18.58
Korea	16.19
Taiwan	12.52
China	8.29
Hong Kong	6.89
Indonesia	4.98
Singapore	3.34
Australia	1.67
Italy	1.00
	97.35

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments
as at October 31, 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	4,253	68,366	61,768	1.60
HONDA MOTOR CO.LTD	JPY	6,085	74,004	60,531	1.57
ISUZU MOTORS LTD	JPY	2,767	37,803	30,338	0.78
NISSAN MOTOR CO.LTD	JPY	4,203	19,901	15,747	0.41
TOYOTA MOTOR CORP	JPY	4,928	86,957	84,278	2.18
			287,031	252,662	6.54
Banks and Financial Institutions					
CHIBA BANK	JPY	8,878	70,009	65,627	1.70
			70,009	65,627	1.70
Business Houses					
ITOCHU CORP	JPY	2,246	74,578	79,684	2.06
MITSUBISHI CORP	JPY	2,821	105,103	129,553	3.35
MITSUI & CO LTD	JPY	1,292	29,508	46,213	1.20
			209,189	255,450	6.61
Chemicals					
MITSUI CHEMICALS INC.	JPY	2,048	50,281	50,887	1.32
NIP SAN SO RG REGISTERED SHS	JPY	1,803	36,021	44,895	1.16
SHIN-ETSU CHEMICAL CO	JPY	2,322	69,165	68,505	1.77
TOSOH CORP	JPY	2,024	27,170	24,557	0.64
			182,637	188,844	4.89
Construction, Building Material					
KAJIMA CORP.	JPY	3,715	59,854	60,811	1.57
OBAYASHI CORP.	JPY	7,963	61,345	67,723	1.75
SUMITOMO FORESTRY CO.	JPY	1,618	45,504	37,756	0.98
			166,703	166,290	4.30
Consumer Goods					
SANRIO CO LTD	JPY	238	11,422	10,058	0.26
			11,422	10,058	0.26
Electronic Semiconductor					
ADVANTEST CORP.	JPY	1,340	33,481	33,756	0.87
DISCO CORP.	JPY	388	65,322	67,009	1.73
HITACHI LTD	JPY	2,421	130,918	151,499	3.92
HOYA CORP	JPY	52	4,892	4,922	0.13
IBIDEN CO LTD	JPY	894	42,723	37,432	0.97
KEYENCE CORP	JPY	175	71,099	67,194	1.74
LASERTEC CORP	JPY	70	13,077	11,650	0.30
NINTENDO CO. LTD	JPY	1,848	80,738	75,912	1.97

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
PANASONIC HLDGS REGISTERED SHS	JPY	2,969	26,811	25,662	0.66
RENESAS ELECTRONICS CORP	JPY	1,768	24,776	22,829	0.59
ROHM CO.LTD	JPY	1,422	26,690	22,403	0.58
SHINKO ELECTRIC INDUSTRIES CO	JPY	292	12,592	9,199	0.24
SOCIONEXT RG	JPY	59	7,532	5,618	0.15
SONY CORP	JPY	1,404	102,073	115,188	2.98
TDK CORP *OPR*	JPY	889	32,603	32,626	0.84
TOKYO ELECTRON CO LTD	JPY	551	73,329	71,874	1.86
YASKAWA ELECTRIC CORP.	JPY	539	22,240	17,358	0.45
			770,896	772,131	19.98
Electronics and Electrical Equipment					
SUMITOMO ELECTRIC INDUSTRIES	JPY	5,942	71,237	61,560	1.59
			71,237	61,560	1.59
Food and Distilleries					
AJINOMOTO CO. INC	JPY	2,455	76,676	88,834	2.30
			76,676	88,834	2.30
Graphic Art, Publishing					
DAI NIPPON PRINTING CO.LTD	JPY	1,802	49,068	46,512	1.20
RECRUIT HOLDINGS CO. LTD.	JPY	176	5,812	5,036	0.13
TOPPAN HLDGS REGISTERED SHS	JPY	1,944	49,078	44,311	1.15
			103,958	95,859	2.48
Holding and Finance Companies					
DAIICHI SANKYO CO LTD	JPY	2,138	57,073	54,465	1.41
ISETAN MITSUKOSHI HLD LTD	JPY	3,964	42,319	44,340	1.15
MATSUKIYOCOCOKARA & CO	JPY	2,314	43,413	40,307	1.04
MITSUBISHI UFJ FINANCIAL GROUP	JPY	24,112	150,404	200,131	5.18
NISSIN FOODS HOLDINGS CO LTD	JPY	610	51,774	52,966	1.37
SOMPO HLDGS SHS	JPY	825	35,728	35,447	0.92
SUMITOMO MITSUI FINANC. GR	JPY	2,932	118,403	139,780	3.61
TOKIO MARINE HOLDINGS INC	JPY	2,484	45,396	54,832	1.42
			544,510	622,268	16.10
Insurance					
DAI-ICHI LIFE HLDGS SHS	JPY	1,725	38,254	36,176	0.94
			38,254	36,176	0.94
Internet Software					
CAPCOM CO LTD	JPY	2,164	64,681	69,145	1.79
			64,681	69,145	1.79
Leisure					
ORIENTAL LAND CO LTD	JPY	3,001	94,212	96,245	2.49
			94,212	96,245	2.49

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mechanics, Machinery					
MITSUBISHI HEAVY INDUSTRIES	JPY	1,737	87,340	88,224	2.28
			87,340	88,224	2.28
Mines, Heavy Industries					
NIPPON ST CORP RG REGISTERED SHS	JPY	4,046	83,245	86,346	2.23
			83,245	86,346	2.23
News Transmission					
SHIFT INC.	JPY	81	13,685	14,521	0.38
			13,685	14,521	0.38
Other Services					
M&A RES INS H RG	JPY	64	1,823	1,378	0.03
			1,823	1,378	0.03
Petrol					
INPEX RG SHS	JPY	7,078	83,503	102,002	2.64
			83,503	102,002	2.64
Pharmaceuticals and Cosmetics					
ASTELLAS PHARMA INC	JPY	3,778	60,187	47,398	1.23
			60,187	47,398	1.23
Public Services					
KANSAI ELECTR. POWER C. JPY500	JPY	7,261	93,966	92,366	2.39
			93,966	92,366	2.39
Real Estate Companies					
MITSUBISHI ESTATE CO.	JPY	5,286	71,660	66,806	1.73
MITSUI FUDOSAN CO	JPY	5,179	105,064	111,038	2.87
			176,724	177,844	4.60
Retail					
FAST RETAILING CO LTD	JPY	266	54,606	57,997	1.50
PAN PACIFIC H --- REG SHS	JPY	1,556	27,768	29,863	0.77
RYOHIN KEIKAKU CO LTD	JPY	3,018	40,570	42,277	1.10
			122,944	130,137	3.37
Textile					
ABC MART INC	JPY	640	9,943	9,849	0.25
			9,943	9,849	0.25
Tobacco and Spirits					
ASAHI GROUP HOLDINGS LTD	JPY	1,549	58,796	55,600	1.44
			58,796	55,600	1.44

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transportation					
NIPPON YUSEN K K	JPY	1,421	36,297	34,501	0.89
			36,297	34,501	0.89
Total Shares			3,519,868	3,621,315	93.70
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,519,868	3,621,315	93.70
Total Investment Portfolio			3,519,868	3,621,315	93.70

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

RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Electronic Semiconductor	19.98
Holding and Finance Companies	16.10
Business Houses	6.61
Automobile Industry	6.54
Chemicals	4.89
Real Estate Companies	4.60
Construction, Building Material	4.30
Retail	3.37
Petrol	2.64
Leisure	2.49
Graphic Art, Publishing	2.48
Public Services	2.39
Food and Distilleries	2.30
Mechanics, Machinery	2.28
Mines, Heavy Industries	2.23
Internet Software	1.79
Banks and Financial Institutions	1.70
Electronics and Electrical Equipment	1.59
Tobacco and Spirits	1.44
Pharmaceuticals and Cosmetics	1.23
Insurance	0.94
Transportation	0.89
News Transmission	0.38
Consumer Goods	0.26
Textile	0.25
Other Services	0.03
	93.70

RBC Funds (Lux) - China Equity Fund

Statement of Investments
as at October 31, 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					
CHONG QING CHANGAN AUTO -A-	CNH	237,700	494,105	491,440	0.49
			494,105	491,440	0.49
Banks and Financial Institutions					
CHINA CONSTRUCTION BK SHS -A-	CNH	2,151,900	1,916,667	1,843,709	1.82
CHINA MERCHANTS BANK /-H-	HKD	761,067	3,248,923	2,898,523	2.87
H.K. EXCHANGES AND CLEARING LTD	HKD	33,100	1,233,841	1,163,318	1.15
			6,399,431	5,905,550	5.84
Chemicals					
SD HUALU	CNH	230,800	1,122,374	1,014,587	1.00
SUNRESIN N RG-A	CNH	407,550	3,730,465	3,024,011	2.99
			4,852,839	4,038,598	3.99
Construction, Building Material					
BJ URBAN CO	CNH	1,701,100	1,595,837	1,355,193	1.34
FLAT GLASS GROUP CO LTD	HKD	375,705	1,092,550	673,182	0.66
ZHUZHOU KIBING GROUP CO LTD	CNH	1,277,000	1,741,913	1,392,504	1.38
			4,430,300	3,420,879	3.38
Consumer Goods					
FUYAO GR GL	HKD	346,625	1,401,874	1,579,273	1.56
			1,401,874	1,579,273	1.56
Electronic Semiconductor					
BYD COMPANY LIMITED -H-	HKD	49,800	1,479,776	1,510,942	1.49
SK HYNIX INC	KRW	36,187	3,050,214	3,114,326	3.08
			4,529,990	4,625,268	4.57
Electronics and Electrical Equipment					
BJ ROBO RG-A	CNH	45,688	1,835,546	1,972,777	1.95
FABRINET	USD	6,500	1,027,905	1,007,500	1.00
LUXSHARE PRECIS	CNH	377,289	1,707,771	1,689,481	1.67
			4,571,222	4,669,758	4.62
Food and Distilleries					
CHINA RESOURCES BEER (HOLDINGS)	HKD	131,733	803,365	697,000	0.69
			803,365	697,000	0.69
Healthcare					
HYGEIA HEALTHC RG	HKD	283,053	1,674,619	1,709,256	1.69
			1,674,619	1,709,256	1.69

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

RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Holding and Finance Companies					
CITIC SECURITIES CO LTD -A-	CNH	417,686	1,279,121	1,239,117	1.23
GUANGDONG INVESTMENT LTD	HKD	1,226,000	1,155,413	836,699	0.83
PDD HOLDINGS INC/ADR	USD	28,428	2,595,108	2,883,168	2.85
			5,029,642	4,958,984	4.91
Insurance					
AIA GROUP LTD	HKD	396,890	3,669,222	3,441,578	3.40
PING AN INSUR. (GRP) CO -H-	HKD	389,641	2,701,663	1,996,856	1.97
			6,370,885	5,438,434	5.37
Internet Software					
ALIBABA GROUP HOLDING LTD	HKD	802,228	8,494,065	8,207,234	8.11
KANZHUN LIMITED /SADR	USD	72,970	1,424,243	1,079,956	1.07
LS TECH GRP CO RG-A	CNH	213,446	662,545	544,838	0.54
MEITUAN DIANPING	HKD	264,877	4,781,209	3,744,010	3.70
NETEASE RG	HKD	196,490	3,647,915	4,226,318	4.18
TENCENT HOLDINGS LTD	HKD	224,839	8,104,015	8,310,126	8.21
			27,113,992	26,112,482	25.81
Leisure					
GALAXY ENTERTAINMENT GROUP	HKD	160,000	1,075,925	896,659	0.89
TRIP COM RG-S	HKD	29,741	808,613	1,021,698	1.01
			1,884,538	1,918,357	1.90
Mechanics, Machinery					
CHINA CSSC HOLDINGS LTD	CNH	281,100	1,180,440	994,095	0.98
CONTEMP	CNH	69,700	2,150,744	1,767,719	1.75
GUODIAN NARI TECHNOLOGY CO -A-	CNH	370,540	1,137,670	1,141,785	1.13
HNGZHU GRT	CNH	482,200	1,437,711	1,305,312	1.29
SINOSEAL HLDG RG-A	CNH	198,869	1,068,665	1,054,390	1.04
SZ INOVANCE	CNH	147,545	1,406,247	1,218,573	1.21
			8,381,477	7,481,874	7.40
Mines, Heavy Industries					
ZIJIN MINING GROUP -H-	HKD	1,051,152	1,513,434	1,633,566	1.61
			1,513,434	1,633,566	1.61
Other Services					
NEW ORIENTA /SADR	USD	13,200	844,031	864,468	0.85
			844,031	864,468	0.85
Pharmaceuticals and Cosmetics					
CSPC INNOVAT-A RG	CNH	1,232,117	2,774,162	5,088,022	5.03
INNOVENT BIOLOGICS. INC.	HKD	638,552	3,049,913	3,758,059	3.72
JIANGSU HENDRUI MEDICINE CO-A-	CNH	115,600	693,867	757,283	0.75
NEW HORIZON RG	HKD	851,219	2,680,297	2,064,786	2.04
SHENYG XINGQI-A RG	CNH	102,260	1,865,903	2,272,807	2.24
			11,064,142	13,940,957	13.78

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

RBC Funds (Lux) - China Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Public Services					
ENN ENERGY HOLDINGS	HKD	256,400	1,944,100	1,957,914	1.94
			1,944,100	1,957,914	1.94
Real Estate Companies					
CHINA RESOURCES LAND	HKD	536,109	2,209,747	2,007,513	1.98
KE HOLDINGS INC /SADR	USD	185,001	3,017,807	2,721,365	2.69
			5,227,554	4,728,878	4.67
Textile					
SHENZHOU INTL GROUP LTD	HKD	212,532	1,937,187	2,084,684	2.06
			1,937,187	2,084,684	2.06
Tobacco and Spirits					
KWEICHOW MOUTAI CO LTD -A-	CNH	6,500	1,580,650	1,496,262	1.48
			1,580,650	1,496,262	1.48
Total Shares			102,049,377	99,753,882	98.61
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			102,049,377	99,753,882	98.61
Total Investment Portfolio			102,049,377	99,753,882	98.61

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

RBC Funds (Lux) - China Equity Fund

Economic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	25.81
Pharmaceuticals and Cosmetics	13.78
Mechanics, Machinery	7.40
Banks and Financial Institutions	5.84
Insurance	5.37
Holding and Finance Companies	4.91
Real Estate Companies	4.67
Electronics and Electrical Equipment	4.62
Electronic Semiconductor	4.57
Chemicals	3.99
Construction, Building Material	3.38
Textile	2.06
Public Services	1.94
Leisure	1.90
Healthcare	1.69
Mines, Heavy Industries	1.61
Consumer Goods	1.56
Tobacco and Spirits	1.48
Other Services	0.85
Food and Distilleries	0.69
Automobile Industry	0.49
	98.61

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at October 31, 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	14,800	1,885,937	1,849,408	1.22
PACIFIC BASIN SHIPPING LTD	HKD	3,341,000	1,201,261	964,989	0.63
			3,087,198	2,814,397	1.85
Brazil					
BANCO DO BRASIL SA	BRL	194,900	1,349,240	1,868,616	1.23
CIA BRASIL RG	BRL	1,071,000	2,361,296	807,021	0.53
ELETROB. EL. BRASIL. /PREF. B	BRL	214,800	1,512,728	1,637,730	1.08
HYPERMARCAS SA	BRL	199,000	1,269,871	1,195,265	0.79
INTELBRAS S	BRL	235,800	1,463,404	895,415	0.59
LOJAS RENNER SA	BRL	274,200	1,149,390	666,607	0.44
SAO MARTINHO SA	BRL	245,300	1,263,380	1,724,350	1.13
SLC AGRICOLA SA *OPR*	BRL	222,320	2,007,859	1,620,563	1.07
			12,377,168	10,415,567	6.86
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	696,000	11,249,440	7,120,463	4.69
BAIDU RG-A	HKD	160,050	2,833,813	2,100,698	1.38
CHAILEASE	TWD	399,734	2,626,156	2,162,897	1.42
CHINASOFT INTERNATIONAL	HKD	2,402,000	2,126,173	1,740,579	1.15
CIMC ENRIC HLDG	HKD	2,234,000	2,609,786	1,895,784	1.25
DAQO NEW ENERGY /SADR	USD	10,100	507,269	257,146	0.17
NEXTEER AUTOMOTIVE GROUP LTD	HKD	1,142,000	982,644	550,231	0.36
SITC INTERNATIONAL HOLDINGS	HKD	663,000	1,578,335	1,020,182	0.67
TOPSPORTS	HKD	2,790,000	2,661,919	2,346,215	1.55
TRIP COM RG-S	HKD	56,750	1,722,913	1,949,543	1.28
XINYI GLASS HOLDING CO LTD	HKD	741,227	1,514,916	851,625	0.56
			30,413,364	21,995,363	14.48
Chile					
SOCIE.QUIMICA Y MIN/SPON.ADR-B	USD	18,900	1,401,118	914,760	0.60
			1,401,118	914,760	0.60
China					
BEIJING NEW BUILDING - A -	CNH	504,586	2,291,741	1,688,599	1.11
FLAT GLASS GROUP CO LTD	HKD	402,000	1,241,398	720,297	0.48
MIDEA GROUP CO LTD -A-	CNH	329,699	2,665,833	2,384,186	1.57
PING AN BANK CO -A- SHS -A-	CNH	1,740,065	4,350,605	2,487,137	1.64
PING AN INSUR. (GRP) CO -H-	HKD	674,993	5,473,225	3,459,245	2.28
SIEYUAN ELECTRIC CO LTD	CNH	157,177	929,389	1,058,645	0.70
WX LEAD	CNH	223,493	1,371,275	854,810	0.56
ZOOMLION HEAVY SHS H	HKD	4,437,800	2,739,222	2,302,669	1.51
			21,062,688	14,955,588	9.85

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Colombia					
BANCO DAVIVIENDA /PFD	COP	220,636	1,786,121	854,303	0.56
			1,786,121	854,303	0.56
Egypt					
COMMERCIAL INTL /GDR(REG.S)	USD	1,121,699	1,686,261	1,276,493	0.84
			1,686,261	1,276,493	0.84
Great Britain					
ANTOFAGASTA PLC	GBP	196,557	3,159,138	3,207,988	2.11
			3,159,138	3,207,988	2.11
Greece					
ALPHA SERVICES AND HOLDINGS S.A	EUR	584,076	953,460	870,489	0.57
			953,460	870,489	0.57
Hong Kong					
CHINA OVERSEAS LAND+INVESTMENT	HKD	1,109,000	2,797,388	2,094,805	1.38
CSPC PHARMACEUT --- SHS	HKD	2,793,200	2,881,319	2,438,150	1.61
			5,678,707	4,532,955	2.99
Hungary					
OTP BANK LTD	HUF	47,265	1,470,262	1,754,895	1.16
			1,470,262	1,754,895	1.16
India					
APOLLO TYRES LTD *OPR*	INR	403,214	1,017,054	1,846,637	1.22
AXIS BANK LTD	INR	267,513	2,261,719	3,154,781	2.08
HINDALCO INDUSTRIES /DEMAT.	INR	500,330	2,572,265	2,761,348	1.82
KEC INTERNATIONAL	INR	326,524	1,895,361	2,464,117	1.62
REDINGTON (INDIA) LTD	INR	1,247,710	1,955,129	2,140,036	1.41
SHRIRAM TRANSPORT FINANCE	INR	131,363	2,047,051	2,966,029	1.95
UPL LTD	INR	113,612	999,693	737,563	0.48
			12,748,272	16,070,511	10.58
Indonesia					
BK NEGARA INDO TBK	IDR	7,690,000	2,004,248	2,318,769	1.53
			2,004,248	2,318,769	1.53
Korea					
DONGBU INSURANCE CO LTD	KRW	18,654	900,696	1,213,368	0.80
E-MART CO LTD	KRW	30,034	3,115,368	1,615,769	1.06
HANA FINANCIAL GROUP INC	KRW	90,348	2,901,921	2,620,815	1.73
HYUNDAI MOTOR CO LTD	KRW	8,547	1,356,915	1,073,315	0.71
LG CORP	KRW	12,609	862,539	720,327	0.47
MANDO CORP SHS	KRW	35,101	1,562,586	850,673	0.56
SAMSUNG ELECTRONICS CO LTD	KRW	155,008	8,492,240	7,673,826	5.05
SK HYNIX INC	KRW	35,244	3,057,203	3,033,169	2.00
			22,249,468	18,801,262	12.38

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	700,500	1,254,143	2,166,512	1.43
			1,254,143	2,166,512	1.43
Mexico					
GENTERA SAB DE CV	MXN	1,515,098	1,092,158	1,602,954	1.06
REGIONAL SAB DE CV	MXN	289,700	1,612,192	2,192,671	1.44
			2,704,350	3,795,625	2.50
Netherlands					
PEPCO GROUP RG	PLN	214,960	1,076,294	869,735	0.57
			1,076,294	869,735	0.57
Pakistan					
HABIB BANK LTD	PKR	3,084,644	1,760,004	1,024,239	0.68
			1,760,004	1,024,239	0.68
Philippines					
BDO UNIBANK	PHP	897,272	1,687,534	2,016,224	1.33
			1,687,534	2,016,224	1.33
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	89,038	883,708	796,254	0.52
			883,708	796,254	0.52
South Africa					
GROWTHPOINT PROPS	ZAR	3,142,177	2,730,151	1,624,141	1.07
MOBILE TEL NET SHS	ZAR	364,960	2,874,995	1,771,171	1.17
MR. PRICE GROUP LIMITED	ZAR	125,484	1,233,689	901,690	0.59
NASPERS RG	ZAR	22,037	3,194,812	3,419,911	2.25
OLD MUTUAL LIMITED	ZAR	2,672,208	2,151,143	1,689,110	1.11
			12,184,790	9,406,023	6.19
Taiwan					
GLOBALWAFERS CO LTD	TWD	83,000	1,388,168	1,214,233	0.80
INNODISK CORPORATION	TWD	235,526	1,641,520	2,163,928	1.42
LOTES CO LTD	TWD	86,112	1,839,144	2,184,998	1.44
MEDIA TEK INCORPORATION	TWD	118,000	2,937,656	3,063,245	2.02
TAIWAN SEMICOND. MANUFACT	TWD	655,500	10,243,343	10,690,942	7.04
			18,049,831	19,317,346	12.72
Thailand					
KASIKORNBANK PLC /FOR REG	THB	665,500	2,720,508	2,434,794	1.60
			2,720,508	2,434,794	1.60

* In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have resulted in pricing Russian securities at nil and may have an adverse impact on the financial performance of the Fund. The Investment Manager is actively monitoring the situation.

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Turkey					
KOC HLD AS	TRY	280,074	1,044,772	1,354,213	0.89
			1,044,772	1,354,213	0.89
United Arab Emirates					
ALDAR PROPERTIES PJSC	AED	1,304,263	1,325,141	1,846,493	1.22
			1,325,141	1,846,493	1.22
United States of America					
LAUREATE EDUCATION INC	USD	104,356	1,484,147	1,475,594	0.97
			1,484,147	1,475,594	0.97
Vietnam					
VINHOMES JOINT STOCK CO /REIT	VND	349,013	1,093,659	554,043	0.37
			1,093,659	554,043	0.37
Total Shares			171,135,153	147,840,514	97.35
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			171,135,153	147,840,514	97.35
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Taiwan					
TAIWAN UNION TECHNOLOGY CORP	TWD	488,873	1,757,121	1,605,215	1.06
			1,757,121	1,605,215	1.06
Vietnam					
HDBANK	VND	1,698,100	1,227,154	1,188,855	0.78
			1,227,154	1,188,855	0.78
Total Shares			2,984,275	2,794,070	1.84
Total transferable securities and money market instruments dealt in on other regulated markets			2,984,275	2,794,070	1.84
Total Investment Portfolio			174,119,428	150,634,584	99.19

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	14.48
Taiwan	13.78
Korea	12.38
India	10.58
China	9.85
Brazil	6.86
South Africa	6.19
Hong Kong	2.99
Mexico	2.50
Great Britain	2.11
Bermudas	1.85
Thailand	1.60
Indonesia	1.53
Luxembourg	1.43
Philippines	1.33
United Arab Emirates	1.22
Hungary	1.16
Vietnam	1.15
United States of America	0.97
Turkey	0.89
Egypt	0.84
Pakistan	0.68
Chile	0.60
Greece	0.57
Netherlands	0.57
Colombia	0.56
Saudi Arabia	0.52
	99.19

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at October 31, 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	54,700	9,427,313	6,835,312	1.15
			9,427,313	6,835,312	1.15
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	5,395,194	16,384,014	11,875,224	1.99
BANCO BRADESCO SA	BRL	1,480,772	5,103,858	3,608,709	0.61
RAIA DROGASIL	BRL	2,688,112	11,114,614	13,752,410	2.30
			32,602,486	29,236,343	4.90
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	1,890,167	25,860,717	19,337,448	3.24
ALIBABA GROUP HOLDING LTD /ADR	USD	32,900	6,747,584	2,715,566	0.45
CHINA RESOURCES LAND	HKD	3,903,066	15,928,857	14,615,416	2.45
TENCENT HOLDINGS LTD	HKD	674,381	30,815,084	24,925,350	4.17
			79,352,242	61,593,780	10.31
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	2,669,746	7,288,126	8,226,576	1.38
MIDEA GROUP CO LTD -A-	CNH	1,063,983	8,754,150	7,694,087	1.29
PING AN INSUR. (GRP) CO -H-	HKD	2,649,906	26,648,209	13,580,398	2.27
SZ INOVANCE	CNH	798,310	7,992,663	6,593,236	1.10
SZ MINDRAY	CNH	169,583	7,655,496	6,627,982	1.11
			58,338,644	42,722,279	7.15
Great Britain					
ANTOFAGASTA PLC	GBP	1,254,881	14,131,878	20,480,791	3.43
MONDI PLC	ZAR	468,975	10,419,812	7,534,338	1.26
UNILEVER PLC	GBP	385,800	21,439,176	18,206,315	3.05
			45,990,866	46,221,444	7.74
Hong Kong					
AIA GROUP LTD	HKD	2,014,588	17,853,552	17,469,229	2.93
H.K. EXCHANGES AND CLEARING LTD	HKD	443,994	20,442,706	15,604,414	2.61
			38,296,258	33,073,643	5.54
India					
AXIS BANK LTD	INR	754,758	8,929,163	8,900,861	1.49
DR REDDY S LABORATORIES /DEMAT	INR	223,996	10,145,473	14,440,942	2.42
HDFC BANK LTD	INR	2,192,633	35,599,416	38,884,683	6.51
MAHINDRA & MAHINDRA	INR	1,124,445	10,175,642	19,699,427	3.30
MARICO LTD /DEMAT	INR	759,391	5,288,416	4,893,897	0.82
TATA CONSULTANCY SERV /DEMAT.	INR	616,307	17,600,752	24,937,049	4.17
			87,738,862	111,756,859	18.71

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	17,763,787	6,908,709	9,784,516	1.64
PT KALBE FARMA TBK	IDR	87,664,903	9,971,476	9,326,274	1.56
			16,880,185	19,110,790	3.20
Korea					
LG CORP	KRW	127,830	11,566,432	7,302,672	1.22
SAMSUNG FIRE & MARINE INSUR.	KRW	71,705	14,239,249	13,716,449	2.30
SHINHAN FINANCIAL GROUP	KRW	375,772	13,805,230	9,662,977	1.62
SK HYNIX INC	KRW	417,992	34,782,161	35,973,228	6.02
			74,393,072	66,655,326	11.16
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	217,800	18,941,671	24,700,698	4.14
			18,941,671	24,700,698	4.14
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	817,516	14,126,561	11,540,730	1.93
			14,126,561	11,540,730	1.93
Poland					
DINO POLSKA S.A.	PLN	43,459	3,760,914	4,109,728	0.69
			3,760,914	4,109,728	0.69
South Africa					
CLICKS GRP	ZAR	662,639	8,551,650	9,707,560	1.62
DISCOVERY LIMITED	ZAR	1,304,652	10,976,455	8,948,235	1.50
			19,528,105	18,655,795	3.12
Taiwan					
ADVANTECH CO LTD	TWD	656,115	7,511,038	6,705,808	1.12
DELTA ELECTRONIC INDUSTRIAL	TWD	929,900	8,462,899	8,328,562	1.40
E SUN FINANCIAL HOLDING LTD	TWD	8,675,353	5,536,959	6,379,155	1.07
MEDIA TEK INCORPORATION	TWD	324,449	4,249,108	8,422,599	1.41
PRESIDENT CHAIN STORE CORP.	TWD	610,869	6,200,020	4,849,678	0.81
TAIWAN SEMICOND. MANUFACT	TWD	2,540,077	26,616,011	41,427,637	6.94
UNI-PRESIDENT ENTERPRISES CORP	TWD	5,100,934	11,684,767	10,678,422	1.79
VOLTRON POW	TWD	115,992	5,700,884	4,631,114	0.77
			75,961,686	91,422,975	15.31
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	1,659,100	8,498,352	6,069,972	1.02
			8,498,352	6,069,972	1.02

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)

as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	5,100	5,053,318	6,327,774	1.06
YUM CHINA HOLDINGS INC	USD	364,500	16,826,444	19,158,120	3.21
			21,879,762	25,485,894	4.27
Total Shares			605,716,979	599,191,568	100.34
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			605,716,979	599,191,568	100.34
Total Investment Portfolio			605,716,979	599,191,568	100.34

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	18.71
Taiwan	15.31
Korea	11.16
Cayman Islands	10.31
Great Britain	7.74
China	7.15
Hong Kong	5.54
Brazil	4.90
United States of America	4.27
Mexico	4.14
Indonesia	3.20
South Africa	3.12
Philippines	1.93
Bermudas	1.15
Thailand	1.02
Poland	0.69
	100.34

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments
as at October 31, 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	6,100	1,093,962	762,256	0.99
			1,093,962	762,256	0.99
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	741,400	2,306,359	1,631,877	2.13
BANCO BRADESCO SA	BRL	317,500	906,650	773,762	1.01
RAIA DROGASIL	BRL	438,348	1,728,236	2,242,593	2.92
			4,941,245	4,648,232	6.06
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	34,401	5,379,695	2,839,459	3.71
CHINA RESOURCES LAND	HKD	517,988	2,182,645	1,939,657	2.53
TENCENT HOLDINGS LTD	HKD	89,000	4,100,853	3,289,470	4.29
			11,663,193	8,068,586	10.53
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	362,038	946,004	735,033	0.96
			946,004	735,033	0.96
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	522,716	1,559,321	1,610,701	2.10
MIDEA GROUP CO LTD -A-	CNH	141,097	1,145,145	1,020,329	1.33
PING AN INSUR. (GRP) CO -H-	HKD	438,996	4,249,345	2,249,793	2.94
SZ INOVANCE	CNH	120,929	1,208,504	998,752	1.30
SZ MINDRAY	CNH	21,696	798,044	847,966	1.11
			8,960,359	6,727,541	8.78
Great Britain					
ANTOFAGASTA PLC	GBP	174,089	2,324,494	2,841,290	3.71
UNILEVER PLC	GBP	57,081	3,142,388	2,693,713	3.51
			5,466,882	5,535,003	7.22
Hong Kong					
AIA GROUP LTD	HKD	256,000	2,552,817	2,219,870	2.89
H.K. EXCHANGES AND CLEARING LTD	HKD	58,400	2,837,528	2,052,500	2.68
			5,390,345	4,272,370	5.57
India					
HDFC BANK LTD	INR	292,125	5,172,499	5,180,615	6.76
MAHINDRA & MAHINDRA	INR	172,189	1,557,432	3,016,621	3.94
MARICO LTD /DEMAT	INR	431,956	2,250,782	2,783,742	3.63
TATA CONSULTANCY SERV /DEMAT.	INR	82,538	2,768,476	3,339,657	4.36
			11,749,189	14,320,635	18.69

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	4,364,301	1,734,082	2,403,912	3.14
			1,734,082	2,403,912	3.14
Korea					
LG CORP	KRW	24,901	1,834,401	1,422,544	1.86
SAMSUNG FIRE & MARINE INSUR.	KRW	15,348	3,019,845	2,935,919	3.83
SK HYNIX INC	KRW	56,713	4,405,015	4,880,834	6.37
			9,259,261	9,239,297	12.06
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	35,400	2,840,739	4,014,714	5.24
			2,840,739	4,014,714	5.24
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	199,000	1,883,605	1,782,325	2.33
MEDIA TEK INCORPORATION	TWD	63,293	1,069,273	1,643,067	2.14
PRESIDENT CHAIN STORE CORP.	TWD	254,000	2,469,324	2,016,502	2.63
TAIWAN SEMICOND. MANUFACT	TWD	343,982	4,068,403	5,610,208	7.32
VOLTRON POW	TWD	28,137	1,263,453	1,123,402	1.47
			10,754,058	12,175,504	15.89
United States of America					
MERCADOLIBRE INC	USD	1,098	1,199,823	1,362,333	1.78
YUM CHINA HOLDINGS INC	USD	47,000	2,282,036	2,470,320	3.22
			3,481,859	3,832,653	5.00
Total Shares			78,281,178	76,735,736	100.13
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			78,281,178	76,735,736	100.13
Total Investment Portfolio			78,281,178	76,735,736	100.13

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	18.69
Taiwan	15.89
Korea	12.06
Cayman Islands	10.53
China	8.78
Great Britain	7.22
Brazil	6.06
Hong Kong	5.57
Mexico	5.24
United States of America	5.00
Indonesia	3.14
Bermudas	0.99
Chile	0.96
	100.13

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

Statement of Investments
as at October 31, 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	683	86,680	85,348	0.84
			86,680	85,348	0.84
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	92,300	229,738	203,159	1.99
BANCO BRADESCO SA	BRL	48,200	126,216	117,465	1.15
RAIA DROGASIL	BRL	57,164	291,108	292,452	2.86
WEG SA	BRL	20,400	135,212	133,533	1.30
			782,274	746,609	7.30
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	36,921	84,304	74,959	0.73
			84,304	74,959	0.73
Great Britain					
ANTOFAGASTA PLC	GBP	21,073	338,837	343,930	3.37
MONDI PLC	ZAR	6,375	112,194	102,418	1.00
UNILEVER PLC	GBP	6,291	327,063	296,879	2.90
			778,094	743,227	7.27
India					
AXIS BANK LTD	INR	8,778	103,978	103,519	1.01
DEVYA RG 144A REG S	INR	43,081	106,467	93,037	0.91
DR REDDY S LABORATORIES /ADR	USD	4,509	300,613	293,671	2.87
HDFC BANK LTD	INR	35,405	671,854	627,881	6.14
HINDALCO INDUSTRIES /DEMAT.	INR	20,241	114,065	111,711	1.09
MAHINDRA & MAHINDRA	INR	14,577	244,939	255,378	2.50
MARICO LTD /DEMAT	INR	37,273	241,399	240,206	2.35
PHOENIX MILLS LTD /DEMATER.	INR	13,016	254,268	283,803	2.78
TATA CONSULTANCY SERV /DEMAT.	INR	7,327	310,745	296,465	2.90
TATA GLOBAL BEVERAGES LTD	INR	11,565	118,000	125,086	1.23
			2,466,328	2,430,757	23.78
Indonesia					
AVIA AVIAN PT	IDR	1,619,306	66,892	50,968	0.50
PT BANK CENTRAL ASIA TBK	IDR	439,800	237,197	242,247	2.37
PT KALBE FARMA TBK	IDR	1,653,200	189,693	175,877	1.72
			493,782	469,092	4.59
Korea					
LEENO INDUSTRIAL INC	KRW	1,020	117,578	103,785	1.02
LG CORP	KRW	1,924	130,755	109,914	1.07
NAVER CORP - SHS	KRW	652	110,555	90,417	0.88

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
SAMSUNG ELECTRONICS CO LTD	KRW	11,057	571,558	547,388	5.35
SAMSUNG FIRE & MARINE INSUR.	KRW	1,404	259,487	268,571	2.63
SHINHAN FINANCIAL GROUP	KRW	8,933	235,960	229,712	2.25
SK HYNIX INC	KRW	4,155	369,344	357,588	3.50
			1,795,237	1,707,375	16.70
Mexico					
BOLSA MEXICANA SHS A	MXN	61,800	116,387	96,090	0.94
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	34,700	327,933	391,801	3.83
			444,320	487,891	4.77
Philippines					
CENTURY PACIFIC FOOD INC	PHP	211,973	104,253	104,603	1.02
SM INVESTMENTS CORPORATIONS	PHP	14,315	218,769	202,082	1.98
			323,022	306,685	3.00
Poland					
DINO POLSKA S.A.	PLN	602	51,682	56,929	0.56
			51,682	56,929	0.56
South Africa					
AVI LTD	ZAR	17,413	70,441	64,657	0.63
CLICKS GRP	ZAR	11,667	159,847	170,920	1.67
DISCOVERY LIMITED	ZAR	12,514	91,381	85,830	0.84
			321,669	321,407	3.14
Taiwan					
ADVANTECH CO LTD	TWD	9,547	100,472	97,575	0.95
CHROMA ATE INC	TWD	37,191	278,135	249,967	2.44
DELTA ELECTRONIC INDUSTRIAL	TWD	20,152	202,457	180,489	1.77
E SUN FINANCIAL HOLDING LTD	TWD	299,745	232,329	220,408	2.16
GIANT MANUFACTURE CO LTD	TWD	12,717	81,579	63,909	0.63
MEDIA TEK INCORPORATION	TWD	6,141	147,976	159,418	1.56
TAIWAN SEMICOND. MANUFACT	TWD	25,313	417,211	412,845	4.04
TAIWAN SEMICONDUCT. MANUF /SADR	USD	6,100	536,047	526,491	5.15
UNI-PRESIDENT ENTERPRISES CORP	TWD	98,357	211,990	205,903	2.01
VOLTRON POW	TWD	6,430	296,635	256,725	2.51
			2,504,831	2,373,730	23.22
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	31,700	108,118	115,977	1.13
			108,118	115,977	1.13

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	136	163,414	168,741	1.65
			163,414	168,741	1.65
Total Shares			10,403,755	10,088,727	98.68
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,403,755	10,088,727	98.68
Total Investment Portfolio			10,403,755	10,088,727	98.68

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

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

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	23.78
Taiwan	23.22
Korea	16.70
Brazil	7.30
Great Britain	7.27
Mexico	4.77
Indonesia	4.59
South Africa	3.14
Philippines	3.00
United States of America	1.65
Thailand	1.13
Bermudas	0.84
Chile	0.73
Poland	0.56
	98.68

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

Statement of Investments
as at October 31, 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	69,435	36,564	20,292	0.85
DELTA BRAC HOUSING FINANCE*	BDT	43,795	43,055	20,270	0.85
			79,619	40,562	1.70
Brazil					
CIA BRASIL RG	BRL	19,984	49,434	15,059	0.63
FLEURY	BRL	14,615	66,311	43,442	1.82
MULTIPLAN EMPREENDIMENTOS	BRL	10,600	50,829	52,002	2.17
SLC AGRICOLA SA *OPR*	BRL	5,970	44,884	43,517	1.82
			211,458	154,020	6.44
Cayman Islands					
PRE TSUGAMI	HKD	36,341	41,304	37,109	1.55
SILERGY CORP	TWD	2,488	51,347	21,977	0.92
SITC INTERNATIONAL HOLDINGS	HKD	17,555	36,001	27,012	1.13
			128,652	86,098	3.60
Chile					
INVERSIONES LA CONSTRUCCION SA	CLP	6,625	53,678	38,377	1.60
PARAUCO	CLP	29,828	41,295	40,639	1.70
			94,973	79,016	3.30
China					
AMOY DIAGNOSTIC REG SHS A	CNH	13,090	49,885	38,851	1.62
HONGFA TECHNOLOGY CO LTD	CNH	13,379	67,813	53,018	2.22
XIAMEN FARATRONIC CO LTD	CNH	2,127	42,112	29,010	1.21
YANTAI CN PET-A RG	CNH	14,355	62,172	48,078	2.01
			221,982	168,957	7.06
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	1,088	45,846	90,515	3.78
CYIENT	INR	5,168	53,337	98,600	4.12
DEVYA RG 144A REG S	INR	14,256	32,106	30,787	1.29
KEI INDUSTRIES LTD /DEMAT.	INR	1,006	28,407	29,028	1.21
MARICO LTD /DEMAT	INR	5,341	28,376	34,420	1.44
PHOENIX MILLS LTD /DEMATER.	INR	4,980	61,036	108,585	4.54
SUNDARAM FINANCE LTD	INR	1,382	36,397	52,664	2.20
TATA GLOBAL BEVERAGES LTD	INR	3,275	23,638	35,422	1.48
TI FINANCIAL HOLDINGS LTD	INR	7,059	55,335	96,503	4.03
VOLTAS LTD / DEMATERIALISED	INR	3,345	34,016	33,648	1.41
			398,494	610,172	25.50

* The Bangladesh Securities regulator has imposed floor pricing on stocks in the Dhaka Stock Exchange and only permits block trades to occur at a maximum of 10% discount to the floor price level. The RBC Global Asset Management Valuation Committee has reviewed the Bangladesh holdings in the relevant funds and approved a 10% discount to the floor price level as fair value prices.

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Indonesia					
AVIA AVIAN PT	IDR	693,815	34,662	21,838	0.91
PT SARIMELATI KENCANA TBK	IDR	583,703	26,438	14,918	0.63
			61,100	36,756	1.54
Jersey					
INTEGR DIAGNOST RG	USD	39,416	39,191	15,017	0.63
			39,191	15,017	0.63
Korea					
AMOREPACIFIC /PFD N/V	KRW	852	66,436	23,013	0.96
DGB FINANCIAL GROUP	KRW	7,242	56,549	42,122	1.76
KOH YOUNG TECHNOLOGY INC	KRW	5,269	72,548	42,890	1.79
LEENO INDUSTRIAL INC	KRW	633	63,592	64,408	2.69
MACQUARIE KOREA INFRASTR. FUND	KRW	9,827	94,324	87,409	3.66
SOULBRAIN RG	KRW	339	83,045	58,199	2.43
			436,494	318,041	13.29
Mexico					
BOLSA MEXICANA SHS A	MXN	13,400	26,575	20,835	0.87
REGIONAL SAB DE CV	MXN	7,214	44,716	54,601	2.28
VESTA SHS	MXN	26,500	53,370	82,994	3.47
			124,661	158,430	6.62
Netherlands					
PEPCO GROUP RG	PLN	3,622	18,501	14,655	0.61
			18,501	14,655	0.61
Panama					
INRETAIL PERU CORP	USD	963	34,172	29,660	1.24
			34,172	29,660	1.24
Philippines					
CENTURY PACIFIC FOOD INC	PHP	161,100	60,180	79,498	3.32
INTEGRATED	PHP	214,184	47,169	13,174	0.55
			107,349	92,672	3.87
Russia					
SISTEMA --- SHS**	USD	256,136	104,684	3	-
			104,684	3	-
South Africa					
AVI LTD	ZAR	16,083	81,027	59,718	2.50
JSE LIMITED	ZAR	587	4,888	2,771	0.11
			85,915	62,489	2.61
Taiwan					
CHROMA ATE INC	TWD	15,311	85,460	102,908	4.30
ELITE MATERIAL CO LTD	TWD	4,038	32,228	44,694	1.87

** In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have resulted in pricing Russian securities at nil and may have an adverse impact on the financial performance of the Fund. The Investment Manager is actively monitoring the situation.

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

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

Statement of Investments (continued)
as at October 31, 2023

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
GIANT MANUFACTURE CO LTD	TWD	10,422	80,838	52,375	2.19
INNODISK CORPORATION	TWD	7,104	49,256	65,269	2.73
POYA CO LTD	TWD	3,410	54,452	52,304	2.18
STANDARD FOOD CORPORATION	TWD	15,863	29,569	18,462	0.77
VOLTRON POW	TWD	1,414	56,021	56,456	2.36
			387,824	392,468	16.40
Total Shares			2,535,069	2,259,016	94.41
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,535,069	2,259,016	94.41
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Taiwan					
ASPEED TECHNOLOGY INC	TWD	523	45,166	41,440	1.73
GREAT TREE RG	TWD	3,471	34,927	36,332	1.52
			80,093	77,772	3.25
Total Shares			80,093	77,772	3.25
Total transferable securities and money market instruments dealt in on other regulated markets			80,093	77,772	3.25
Other transferable securities					
Shares					
Cayman Islands					
INNOCARE PHARMA RG	HKD	34,122	55,539	26,950	1.13
			55,539	26,950	1.13
India					
TI FINANCIAL HOLDINGS LTD	INR	1,435	14,813	54,296	2.27
			14,813	54,296	2.27
Total Shares			70,352	81,246	3.40
Total other transferable securities			70,352	81,246	3.40
Total Investment Portfolio			2,685,514	2,418,034	101.06

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

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

Geographic Portfolio Breakdown
as at October 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%
India	27.77
Taiwan	19.65
Korea	13.29
China	7.06
Mexico	6.62
Brazil	6.44
Cayman Islands	4.73
Philippines	3.87
Chile	3.30
South Africa	2.61
Bangladesh	1.70
Indonesia	1.54
Panama	1.24
Jersey	0.63
Netherlands	0.61
	101.06

Combined Statement of Net Assets
as at October 31, 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]	1,489,916,424	8,316,166	90,457,805
Cash at bank	[2]	11,294,668	171,596	698,560
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		134,762	-	-
Interest and dividends receivable		909,024	3,240	57,837
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		751,675	22	12,876
TOTAL ASSETS		1,503,006,553	8,491,024	91,227,078
LIABILITIES				
Bank overdraft		1	-	126
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		743,553	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	2,175,301	-	2,678,184
Management fee payable	[3]	1,692,865	2,069	23,101
Other liabilities		129,871	19,489	22,945
TOTAL LIABILITIES		4,741,591	21,558	2,724,356
TOTAL NET ASSETS		1,498,264,962	8,469,466	88,502,722

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

Combined Statement of Net Assets
as at October 31, 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	172.153	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	188.630	79.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	210.663	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	163.479	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	78.948	-
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	84.173	-
O1 shares GBP	-	86.296	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	993.956
O1 shares NOK (Hedged)	-	-	762.637
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	190.950	79.895	98.052
O shares CAD	122.611	-	-
O shares (dist)	172.613	79.094	-
O shares EUR	118.010	84.122	-
O shares EUR (Hedged)	-	-	-
O shares GBP	145.090	86.065	-
O shares GBP (Hedged)	126.103	-	-
O shares JPY	16,748.477	-	-
O shares NOK	992.727	-	-
O shares NOK (Hedged)	1,251.087	-	939.209
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 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	270,153.797	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	26,551.421	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	5,432.570	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	80,585.019	-	-
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)	-	-	976,777.756
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	3,681,247.489	50,000.000	50,000.000
O shares CAD	198,353.618	-	-
O shares (dist)	352,462.254	10.000	-
O shares EUR	333,801.562	10.000	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,821,669.093	10.000	-
O shares GBP (Hedged)	84,790.879	-	-
O shares JPY	386,428.803	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	481,852.270	-	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 October 31, 2023 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
ASSETS				
Investments in securities at market value	[2]	477,949,938	1,304,277	3,344,507
Cash at bank	[2]	4,920,094	137,003	173,586
Amounts receivable on sale of investments		-	-	74,175
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		360,590	4,785	2,191
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		97,457	3,960	22
TOTAL ASSETS		483,328,079	1,450,025	3,594,481
LIABILITIES				
Bank overdraft		1	-	4
Amounts payable on purchase of investments		-	110,532	132,207
Amounts payable on redemptions		1,724,617	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	118,485	8,142	-
Management fee payable	[3]	198,049	745	3,544
Other liabilities		58,899	15,022	16,569
TOTAL LIABILITIES		2,100,051	134,441	152,324
TOTAL NET ASSETS		481,228,028	1,315,584	3,442,157

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
Net Asset Value per share			
A shares	138.086	-	155.799
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	145.073	-	161.730
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	97.785
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	126.125	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	98.464
O1 shares (dist) GBP	-	-	98.185
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	103.795	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	145.946	143.647	163.751
O shares CAD	-	-	-
O shares (dist)	144.415	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	131.436	143.760	-
O shares GBP (Hedged)	-	136.440	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,352.610	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - U.S. Equity Focus Fund USD
Number of shares outstanding			
A shares	27,904.529	-	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	3,406.268	-	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	104,364.621	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	602.000
O1 shares (dist) GBP	-	-	23,871.688
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	1,117,967.516	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	488,021.792	1,342.292	3,186.118
O shares CAD	-	-	-
O shares (dist)	25,140.434	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,686,447.320	1,570.826	-
O shares GBP (Hedged)	-	5,512.922	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	31,793.119	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	Note	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
ASSETS				
Investments in securities at market value	[2]	1,818,180	3,621,315	99,753,882
Cash at bank	[2]	93,922	214,727	1,638,522
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		1,776	46,495	11,040
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		11	28	214
TOTAL ASSETS		1,913,889	3,882,565	101,403,658
LIABILITIES				
Bank overdraft		5	6	-
Amounts payable on purchase of investments		1,807	-	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	-
Management fee payable	[3]	4,978	1,394	141,030
Other liabilities		39,338	16,467	100,409
TOTAL LIABILITIES		46,128	17,867	241,439
TOTAL NET ASSETS		1,867,761	3,864,698	101,162,219

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
Net Asset Value per share			
A shares	121.488	117.505	104.173
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	96.631
B shares	-	122.098	81.349
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	-	-	78.450
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	100.419
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	132.237	123.834	110.593
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	99.182	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund USD
Number of shares outstanding			
A shares	13,029.203	1,278.683	13,156.790
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	10.000
B shares	-	10.000	50.000
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	-	-	17,119.735
O1 shares CHF	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	10.000
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	6.834	29,985.396	890,136.309
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	2,359.388	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD
ASSETS				
Investments in securities at market value	[2]	150,634,584	599,191,568	76,735,736
Cash at bank	[2]	1,262,415	2,192,264	501,938
Amounts receivable on sale of investments		845,505	1,693,378	-
Amounts receivable on subscriptions		567	3,908	-
Interest and dividends receivable		212,931	347,269	35,105
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		126	608	64
TOTAL ASSETS		152,956,128	603,428,995	77,272,843
LIABILITIES				
Bank overdraft		-	-	-
Amounts payable on purchase of investments		348,371	-	-
Amounts payable on redemptions		8,846	1,308,019	35,941
Unrealised loss on forward foreign exchange contracts	[5][2]	67,262	37,660	-
Management fee payable	[3]	108,389	920,109	25,524
Other liabilities		551,763	3,981,899	576,372
TOTAL LIABILITIES		1,084,631	6,247,687	637,837
TOTAL NET ASSETS		151,871,497	597,181,308	76,635,006

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD
Net Asset Value per share			
A shares	101.447	134.803	105.572
A shares EUR	-	-	-
A shares EUR (Hedged)	-	99.878	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	109.117	148.336	110.780
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	143.424	-
B shares (dist) USD	-	97.605	-
B shares (dist) GBP (Hedged)	89.119	126.404	-
B shares EUR (Hedged)	-	103.703	-
O1 shares	-	-	109.917
O1 shares CHF	-	91.505	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	75.073	-	-
O2 shares EUR	86.231	-	-
O2 shares (dist) GBP	96.294	-	-
O shares	111.169	138.118	96.598
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	116.864	-
O shares EUR (Hedged)	77.181	-	-
O shares GBP	179.522	171.554	-
O shares GBP (Hedged)	89.083	93.603	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	1,080.653	-

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD
Number of shares outstanding			
A shares	8,470.870	36,018.352	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	953.000	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	-	-	-
B shares	10.000	15,546.592	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	33,660.817	-
B shares (dist) USD	-	1,420.000	-
B shares (dist) GBP (Hedged)	33,741.757	6,523.771	-
B shares EUR (Hedged)	-	4,532.319	-
O1 shares	-	-	697,176.447
O1 shares CHF	-	487,300.000	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	374,438.198	-	-
O2 shares EUR	137,182.000	-	-
O2 shares (dist) GBP	19,995.046	-	-
O shares	931,293.289	3,428,523.597	10.000
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	332,818.691	-
O shares EUR (Hedged)	9.484	-	-
O shares GBP	835.093	84,252.643	-
O shares GBP (Hedged)	6,462.049	10,870.921	-
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 October 31, 2023 (continued)

	Note	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
ASSETS				
Investments in securities at market value	[2]	10,088,727	2,418,034	-
Cash at bank	[2]	152,328	89,290	33,598
Amounts receivable on sale of investments		-	978	-
Amounts receivable on subscriptions		26,201	-	-
Interest and dividends receivable		3,212	3,579	-
Unrealised profit on forward foreign exchange contracts	[5][2]	51	-	-
Other assets		20	10	-
TOTAL ASSETS		10,270,539	2,511,891	33,598
LIABILITIES				
Bank overdraft		10	-	-
Amounts payable on purchase of investments		19,699	73,159	-
Amounts payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	-	27	-
Management fee payable	[3]	2,101	983	-
Other liabilities		24,594	45,043	33,598
TOTAL LIABILITIES		46,404	119,212	33,598
TOTAL NET ASSETS		10,224,135	2,392,679	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	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
Net Asset Value per share			
A shares	107.560	93.630	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	92.534	-	-
B shares	110.728	-	-
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	88.522	-	-
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	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	111.326	103.412	-
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	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
Number of shares outstanding			
A shares	14.005	10.000	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B1 shares	82,843.100	-	-
B shares	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	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	-	-	-
O2 shares (dist) GBP	-	-	-
O shares	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	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at October 31, 2023 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	[2]	3,015,625,487
Cash at bank	[2]	23,582,320
Amounts receivable on sale of investments		2,614,036
Amounts receivable on subscriptions		165,438
Interest and dividends receivable		1,999,347
Unrealised profit on forward foreign exchange contracts	[5][2]	51
Other assets		867,319
TOTAL ASSETS		3,044,853,998
LIABILITIES		
Bank overdraft		153
Amounts payable on purchase of investments		692,075
Amounts payable on redemptions		3,820,976
Unrealised loss on forward foreign exchange contracts	[5][2]	5,085,525
Management fee payable	[3]	3,124,923
Other liabilities		5,633,134
TOTAL LIABILITIES		18,356,786
TOTAL NET ASSETS		3,026,497,212

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 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 YEAR		2,255,976,512	3,876,009	30,478,716
INCOME				
Dividends, net	[2]	26,020,090	119,401	1,343,942
Bank interest	[2]	900,614	4,050	34,234
Other income		102,913	5	303
TOTAL INCOME		27,023,617	123,456	1,378,479
EXPENSES				
Management fee	[3]	11,857,390	36,453	385,866
Depositary fee	[3]	377,127	26,942	33,138
Taxe d'Abonnement	[4]	216,565	772	8,899
Regulatory, corporate, administration & domiciliary agency fees		226,395	76,179	58,099
Transfer agency and paying agent fees		100,187	22,617	10,505
Fund servicing fees		1,078,500	23,416	55,539
Legal and audit fees		83,201	13,559	15,699
Board expenses and director fees		62,210	304	3,216
Fees Reimbursed by Investment Manager	[3]	(175,327)	(156,331)	(105,060)
TOTAL EXPENSES		13,826,248	43,911	465,901
NET INCOME / (LOSS) FROM INVESTMENTS		13,197,369	79,545	912,578
Net realised profit / (loss) on sale of investments	[2]	(72,637,896)	(522,226)	(3,245,891)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	247,361	(6,883)	(6,274,628)
Net realised profit / (loss) on foreign exchange	[2]	(698,327)	2,919	445,707
NET REALISED PROFIT / (LOSS)		(59,891,493)	(446,645)	(8,162,234)
Change in net unrealised appreciation / (depreciation) on:				
- investments		80,127,417	337,887	1,083,860
- forward foreign exchange contracts		(5,797,595)	-	(3,517,198)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,438,329	(108,758)	(10,595,572)
EVOLUTION OF THE CAPITAL				
Issue of shares		372,674,013	4,702,215	68,620,330
Redemption of shares		(1,144,394,846)	-	(752)
Dividend paid	[6]	(429,046)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		1,498,264,962	8,469,466	88,502,722

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 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 YEAR		601,067,136	5,625,331	2,885,861
INCOME				
Dividends, net	[2]	7,490,572	129,353	2,781
Bank interest	[2]	255,361	2,093	301
Other income		300	-	-
TOTAL INCOME		7,746,233	131,446	3,082
EXPENSES				
Management fee	[3]	3,121,541	30,921	2,784
Depositary fee	[3]	164,826	25,237	2,769
Taxe d'Abonnement	[4]	62,640	511	-
Regulatory, corporate, administration & domiciliary agency fees		119,184	63,777	11,824
Transfer agency and paying agent fees		32,619	17,395	910
Fund servicing fees		351,291	29,589	6,586
Legal and audit fees		34,954	12,623	9,444
Board expenses and director fees		19,943	177	-
Fees Reimbursed by Investment Manager	[3]	(182,781)	(144,159)	(30,845)
TOTAL EXPENSES		3,724,217	36,071	3,472
NET INCOME / (LOSS) FROM INVESTMENTS		4,022,016	95,375	(390)
Net realised profit / (loss) on sale of investments	[2]	(78,897,717)	513,211	583,978
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(74,456)	32,072	1
Net realised profit / (loss) on foreign exchange	[2]	(228,101)	(5,345)	54
NET REALISED PROFIT / (LOSS)		(75,178,258)	635,313	583,643
Change in net unrealised appreciation / (depreciation) on:				
- investments		77,615,764	(392,228)	(473,954)
- forward foreign exchange contracts		(216,859)	(26,027)	(3)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,220,647	217,058	109,686
EVOLUTION OF THE CAPITAL				
Issue of shares		14,736,813	519,511	-
Redemption of shares		(136,728,898)	(5,046,316)	(2,995,547)
Dividend paid	[6]	(67,670)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		481,228,028	1,315,584	-

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 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 YEAR		49,402,811	3,050,006	5,246,933
INCOME				
Dividends, net	[2]	319,442	60,032	104,913
Bank interest	[2]	15,417	4,053	3,477
Other income		-	-	-
TOTAL INCOME		334,859	64,085	108,390
EXPENSES				
Management fee	[3]	169,321	37,417	34,601
Depositary fee	[3]	25,019	24,936	26,942
Taxe d'Abonnement	[4]	2,965	1,055	605
Regulatory, corporate, administration & domiciliary agency fees		71,304	67,972	65,540
Transfer agency and paying agent fees		25,716	37,805	14,144
Fund servicing fees		36,783	39,933	26,600
Legal and audit fees		14,773	13,460	13,540
Board expenses and director fees		1,383	120	202
Fees Reimbursed by Investment Manager	[3]	(143,574)	(177,452)	(138,933)
TOTAL EXPENSES		203,690	45,246	43,241
NET INCOME / (LOSS) FROM INVESTMENTS		131,169	18,839	65,149
Net realised profit / (loss) on sale of investments	[2]	4,187,721	(348,713)	(161,258)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	295	(1,525)	46
Net realised profit / (loss) on foreign exchange	[2]	1,726	(2,036)	(7,817)
NET REALISED PROFIT / (LOSS)		4,320,911	(333,435)	(103,880)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(838,010)	574,284	789,971
- forward foreign exchange contracts		3	(28)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,482,904	240,821	686,091
EVOLUTION OF THE CAPITAL				
Issue of shares		3,423,049	295,836	219,916
Redemption of shares		(52,857,010)	(1,718,902)	(2,288,242)
Dividend paid	[6]	(9,597)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		3,442,157	1,867,761	3,864,698

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 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 YEAR		84,995,166	156,676,983	541,793,107
INCOME				
Dividends, net	[2]	1,463,379	5,391,036	13,569,216
Bank interest	[2]	62,075	52,630	106,818
Other income		-	1	165
TOTAL INCOME		1,525,454	5,443,667	13,676,199
EXPENSES				
Management fee	[3]	769,540	1,308,004	5,334,534
Depositary fee	[3]	69,309	189,806	476,356
Taxe d'Abonnement	[4]	11,491	20,559	71,523
Regulatory, corporate, administration & domiciliary agency fees		68,066	80,267	131,582
Transfer agency and paying agent fees		19,287	55,964	90,582
Fund servicing fees		89,912	148,179	411,988
Legal and audit fees		17,068	19,906	35,586
Board expenses and director fees		3,596	6,318	22,227
Fees Reimbursed by Investment Manager	[3]	50,104	(142,542)	57,405
TOTAL EXPENSES		1,098,373	1,686,461	6,631,783
NET INCOME / (LOSS) FROM INVESTMENTS		427,081	3,757,206	7,044,416
Net realised profit / (loss) on sale of investments	[2]	(2,592,979)	(3,066,931)	(4,377,270)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(16,436)	234,427	177,813
Net realised profit / (loss) on foreign exchange	[2]	(222,526)	(239,904)	(154,280)
NET REALISED PROFIT / (LOSS)		(2,404,860)	684,798	2,690,679
Change in net unrealised appreciation / (depreciation) on:				
- investments		15,325,699	21,172,256	71,706,249
- forward foreign exchange contracts		-	(209,295)	(118,677)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,920,839	21,647,759	74,278,251
EVOLUTION OF THE CAPITAL				
Issue of shares		4,161,269	13,847,040	52,335,678
Redemption of shares		(915,055)	(40,217,842)	(70,696,225)
Dividend paid	[6]	-	(82,443)	(529,503)
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		101,162,219	151,871,497	597,181,308

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 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 YEAR		79,997,581	3,086,960	2,103,469
INCOME				
Dividends, net	[2]	1,909,413	60,161	58,499
Bank interest	[2]	35,831	2,094	273
Other income		-	-	-
TOTAL INCOME		1,945,244	62,255	58,772
EXPENSES				
Management fee	[3]	577,901	25,551	24,257
Depositary fee	[3]	76,990	26,942	26,730
Taxe d'Abonnement	[4]	9,005	407	247
Regulatory, corporate, administration & domiciliary agency fees		69,077	68,887	68,005
Transfer agency and paying agent fees		39,825	33,171	36,229
Fund servicing fees		78,049	29,244	41,283
Legal and audit fees		16,489	13,438	13,421
Board expenses and director fees		2,997	100	85
Fees Reimbursed by Investment Manager	[3]	(114,655)	(164,948)	(178,724)
TOTAL EXPENSES		755,678	32,792	31,533
NET INCOME / (LOSS) FROM INVESTMENTS		1,189,566	29,463	27,239
Net realised profit / (loss) on sale of investments	[2]	(502,890)	49,197	(118,890)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(8,939)	6,359	(984)
Net realised profit / (loss) on foreign exchange	[2]	(30,670)	(12,290)	(562)
NET REALISED PROFIT / (LOSS)		647,067	72,729	(93,197)
Change in net unrealised appreciation / (depreciation) on:				
- investments		13,781,353	10,769	383,403
- forward foreign exchange contracts		8	85	(59)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,428,428	83,583	290,147
EVOLUTION OF THE CAPITAL				
Issue of shares		7,358,050	7,929,266	-
Redemption of shares		(25,149,053)	(875,674)	(937)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE YEAR		76,635,006	10,224,135	2,392,679

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

Combined Statement of Operations and Changes in Net Assets
for the Year ended October 31, 2023 (continued)

	Note	RBC Funds (Lux) - Growth Portfolio* USD	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE YEAR		47,077,653	3,872,504,496
INCOME			
Dividends, net	[2]	-	58,048,825
Bank interest	[2]	19,859	1,499,215
Other income		-	103,686
TOTAL INCOME		19,859	59,651,726
EXPENSES			
Management fee	[3]	-	23,717,065
Depositary fee	[3]	20,412	1,594,145
Taxe d'Abonnement	[4]	760	408,033
Regulatory, corporate, administration & domiciliary agency fees		50,761	1,297,247
Transfer agency and paying agent fees		17,277	554,970
Fund servicing fees		53,649	2,500,386
Legal and audit fees		8,468	333,707
Board expenses and director fees		1,621	124,509
Fees Reimbursed by Investment Manager	[3]	(82,953)	(1,830,366)
TOTAL EXPENSES		69,995	28,699,696
NET INCOME / (LOSS) FROM INVESTMENTS		(50,136)	30,952,030
Net realised profit / (loss) on sale of investments	[2]	4,765,070	(156,507,552)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	852,202	(4,831,447)
Net realised profit / (loss) on foreign exchange	[2]	23,930	(1,127,842)
NET REALISED PROFIT / (LOSS)		5,591,066	(131,514,811)
Change in net unrealised appreciation / (depreciation) on:			
- investments		(1,490,547)	279,824,366
- forward foreign exchange contracts		(330,764)	(10,217,892)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,769,755	138,091,663
EVOLUTION OF THE CAPITAL			
Issue of shares		154,109	551,006,707
Redemption of shares		(51,001,517)	(1,534,336,694)
Dividend paid	[6]	-	(1,118,259)
Currency translation	[2]	-	349,299
NET ASSETS AT THE END OF THE YEAR		-	3,026,497,212

* Please refer to Note 1.

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

Changes in the Number of Shares for the Year ended October 31, 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 year	328,509.726	-	-	67,996.020
Number of shares issued	28,352.835	-	-	13.286
Number of shares redeemed	(86,708.764)	-	-	(40,104.777)
Number of shares outstanding at the end of the year	270,153.797	-	-	27,904.529
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	0.652	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(0.652)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	71,320.212	10.000	-	4,736.754
Number of shares issued	-	-	-	-
Number of shares redeemed	(44,768.791)	-	-	(1,330.486)
Number of shares outstanding at the end of the year	26,551.421	10.000	-	3,406.268
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	5,960.002	-	-	-
Number of shares issued	52.896	-	-	-
Number of shares redeemed	(580.328)	-	-	-
Number of shares outstanding at the end of the year	5,432.570	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	85,825.922	-	-	-
Number of shares issued	852.148	-	-	-
Number of shares redeemed	(6,093.051)	-	-	-
Number of shares outstanding at the end of the year	80,585.019	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	56,600.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	56,610.000	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	104,470.604
Number of shares issued	-	-	-	977.183
Number of shares redeemed	-	-	-	(1,083.166)
Number of shares outstanding at the end of the year	-	-	-	104,364.621
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-

Changes in the Number of Shares
for the Year ended October 31, 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 (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	10.000	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	340,239.849	-
Number of shares issued	-	-	636,547.907	-
Number of shares redeemed	-	-	(10.000)	-
Number of shares outstanding at the end of the year	-	-	976,777.756	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	1,117,967.516
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1,117,967.516
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares
for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	6,972,901.319	50,000.000	50,000.000	982,265.277
Number of shares issued	1,686,292.735	-	-	49,103.425
Number of shares redeemed	(4,977,946.565)	-	-	(543,346.910)
Number of shares outstanding at the end of the year	3,681,247.489	50,000.000	50,000.000	488,021.792
O shares CAD				
Number of shares outstanding at the beginning of the year	195,853.658	-	-	-
Number of shares issued	2,499.960	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	198,353.618	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	637,097.420	10.000	-	46,423.833
Number of shares issued	11,092.225	-	-	-
Number of shares redeemed	(295,727.391)	-	-	(21,283.399)
Number of shares outstanding at the end of the year	352,462.254	10.000	-	25,140.434
O shares EUR				
Number of shares outstanding at the beginning of the year	469,549.222	10.000	-	-
Number of shares issued	534.076	-	-	-
Number of shares redeemed	(136,281.736)	-	-	-
Number of shares outstanding at the end of the year	333,801.562	10.000	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	2,837,186.974	10.000	-	1,909,708.622
Number of shares issued	9,717.234	-	-	31,074.214
Number of shares redeemed	(25,235.115)	-	-	(254,335.516)
Number of shares outstanding at the end of the year	2,821,669.093	10.000	-	1,686,447.320

Changes in the Number of Shares
for the Year ended October 31, 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 GBP (Hedged)				
Number of shares outstanding at the beginning of the year	92,149.518	-	-	-
Number of shares issued	5,314.293	-	-	-
Number of shares redeemed	(12,672.932)	-	-	-
Number of shares outstanding at the end of the year	84,790.879	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the year	386,428.803	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	386,428.803	-	-	-
O shares NOK				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	618,892.717	-	11.125	22,320.045
Number of shares issued	113,289.837	-	201,240.518	14,374.386
Number of shares redeemed	(250,330.284)	-	-	(4,901.312)
Number of shares outstanding at the end of the year	481,852.270	-	201,251.643	31,793.119
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares for the Year ended October 31, 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 year	-	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 year	-	-	10.000	13,029.203
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	-	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 year	-	-	10.000	-
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	9.651	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(9.651)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	10.000	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	6.707	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(6.707)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	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 year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	554.000	-
Number of shares issued	-	-	108.000	-
Number of shares redeemed	-	-	(60.000)	-
Number of shares outstanding at the end of the year	-	-	602.000	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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 (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	17,016.977	-
Number of shares issued	-	-	9,937.381	-
Number of shares redeemed	-	-	(3,082.670)	-
Number of shares outstanding at the end of the year	-	-	23,871.688	-
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	33,095.000	1,180.000	292,147.978	11,383.000
Number of shares issued	1,641.292	-	13,101.039	1,087.834
Number of shares redeemed	(33,394.000)	(1,180.000)	(302,062.899)	(12,464.000)
Number of shares outstanding at the end of the year	1,342.292	-	3,186.118	6.834
O shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	11,644.363	-
Number of shares issued	-	-	573.878	-
Number of shares redeemed	-	-	(12,218.241)	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the year	922.831	-	-	2,332.297
Number of shares issued	761.751	-	-	35.918
Number of shares redeemed	(113.756)	-	-	(8.827)
Number of shares outstanding at the end of the year	1,570.826	-	-	2,359.388

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 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
0 shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	5,866.668	-	-	-
Number of shares issued	984.220	-	-	-
Number of shares redeemed	(1,337.966)	-	-	-
Number of shares outstanding at the end of the year	5,512.922	-	-	-
0 shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.000)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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 year	10.000	6,722.748	6,594.045	36,425.794
Number of shares issued	1,268.683	6,434.042	1,876.825	0.972
Number of shares redeemed	-	-	-	(408.414)
Number of shares outstanding at the end of the year	1,278.683	13,156.790	8,470.870	36,018.352
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	3.830
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(3.830)
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	195.000
Number of shares issued	-	-	-	904.000
Number of shares redeemed	-	-	-	(146.000)
Number of shares outstanding at the end of the year	-	-	-	953.000
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-

Changes in the Number of Shares
for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	10.000	-	10.000	8,198.372
Number of shares issued	-	50.000	-	11,062.220
Number of shares redeemed	-	-	-	(3,714.000)
Number of shares outstanding at the end of the year	10.000	50.000	10.000	15,546.592
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	37,500.981
Number of shares issued	-	-	-	1,777.080
Number of shares redeemed	-	-	-	(5,617.244)
Number of shares outstanding at the end of the year	-	-	-	33,660.817
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	1,420.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1,420.000
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	32,977.113	6,973.771
Number of shares issued	-	-	764.644	-
Number of shares redeemed	-	-	-	(450.000)
Number of shares outstanding at the end of the year	-	-	33,741.757	6,523.771

Changes in the Number of Shares for the Year ended October 31, 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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	1,851.406	4,116.920
Number of shares issued	-	-	-	2,837.590
Number of shares redeemed	-	-	(1,851.406)	(2,422.191)
Number of shares outstanding at the end of the year	-	-	-	4,532.319
O1 shares				
Number of shares outstanding at the beginning of the year	-	10.000	-	-
Number of shares issued	-	26,771.735	-	-
Number of shares redeemed	-	(9,662.000)	-	-
Number of shares outstanding at the end of the year	-	17,119.735	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	637,760.000
Number of shares issued	-	-	-	24,650.000
Number of shares redeemed	-	-	-	(175,110.000)
Number of shares outstanding at the end of the year	-	-	-	487,300.000
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	10.000	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Changes in the Number of Shares for the Year ended October 31, 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 (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	397,242.186	-
Number of shares issued	-	-	64,063.649	-
Number of shares redeemed	-	-	(86,867.637)	-
Number of shares outstanding at the end of the year	-	-	374,438.198	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	420,316.000	-
Number of shares issued	-	-	54,286.000	-
Number of shares redeemed	-	-	(337,420.000)	-
Number of shares outstanding at the end of the year	-	-	137,182.000	-
O2 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	20,565.213	-
Number of shares redeemed	-	-	(570.167)	-
Number of shares outstanding at the end of the year	-	-	19,995.046	-

Changes in the Number of Shares
for the Year ended October 31, 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
0 shares				
Number of shares outstanding at the beginning of the year	47,787.000	882,574.140	931,793.289	3,490,298.639
Number of shares issued	486.000	8,336.000	2,350.000	60,778.639
Number of shares redeemed	(18,287.604)	(773.831)	(2,850.000)	(122,553.681)
Number of shares outstanding at the end of the year	29,985.396	890,136.309	931,293.289	3,428,523.597
0 shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	266,841.473
Number of shares issued	-	-	-	228,941.715
Number of shares redeemed	-	-	-	(162,964.497)
Number of shares outstanding at the end of the year	-	-	-	332,818.691
0 shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	9.484	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	9.484	-
0 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	817.892	95,122.287
Number of shares issued	-	-	176.480	37,845.546
Number of shares redeemed	-	-	(159.279)	(48,715.190)
Number of shares outstanding at the end of the year	-	-	835.093	84,252.643

Changes in the Number of Shares
for the Year ended October 31, 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
0 shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	5,921.274	10,545.991
Number of shares issued	-	-	2,185.492	1,533.539
Number of shares redeemed	-	-	(1,644.717)	(1,208.609)
Number of shares outstanding at the end of the year	-	-	6,462.049	10,870.921
0 shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	1.010
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	1.010

Changes in the Number of Shares for the Year ended October 31, 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 year	10.000	14.005	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	14.005	10.000	-
A shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B1 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	82,843.100	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	82,843.100	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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				
Number of shares outstanding at the beginning of the year	10.000	14.826	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	10.000	14.826	-	-
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	8.869	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(8.869)	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 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 EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares				
Number of shares outstanding at the beginning of the year	850,884.772	10,047.964	-	-
Number of shares issued	64,786.654	-	-	-
Number of shares redeemed	(218,494.979)	(8,352.047)	-	-
Number of shares outstanding at the end of the year	697,176.447	1,695.917	-	-
O1 shares CHF				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 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 (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
O2 shares (dist) GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares for the Year ended October 31, 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*
0 shares				
Number of shares outstanding at the beginning of the year	1,174.757	22,709.906	23,128.385	204,442.158
Number of shares issued	10.000	-	-	764.788
Number of shares redeemed	(1,174.757)	(1,105.962)	-	(205,206.946)
Number of shares outstanding at the end of the year	10.000	21,603.944	23,128.385	-
0 shares CAD				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares (dist)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares EUR (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	33,588.625
Number of shares issued	-	-	-	26.296
Number of shares redeemed	-	-	-	(33,614.921)
Number of shares outstanding at the end of the year	-	-	-	-
0 shares GBP				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the Year ended October 31, 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*
0 shares GBP (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	36,405.912
Number of shares issued	-	-	-	28.600
Number of shares redeemed	-	-	-	(36,434.512)
Number of shares outstanding at the end of the year	-	-	-	-
0 shares JPY				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares USD (Hedged)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
0 shares SEK				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

* Please refer to Note 1.

Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
Total Net Assets Value as at:				
October 31, 2023	1,498,264,962	8,469,466	88,502,722	481,228,028
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: October 31, 2023				
A shares	172.153	-	-	138.086
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B shares	188.630	79.000	-	145.073
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	210.663	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	163.479	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	78.948	-	-
O1 shares CHF	-	-	-	-
O1 shares (dist) USD	-	-	-	126.125
O1 shares EUR	-	84.173	-	-
O1 shares GBP	-	86.296	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	993.956	-
O1 shares NOK (Hedged)	-	-	762.637	-
O2 shares	-	-	-	103.795
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	190.950	79.895	98.052	145.946
O shares CAD	122.611	-	-	-
O shares (dist)	172.613	79.094	-	144.415
O shares EUR	118.010	84.122	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	145.090	86.065	-	131.436
O shares GBP (Hedged)	126.103	-	-	-
O shares JPY	16,748.477	-	-	-
O shares NOK	992.727	-	-	-
O shares NOK (Hedged)	1,251.087	-	939.209	1,352.610
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:				
October 31, 2023	1,315,584	-	3,442,157	1,867,761
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: October 31, 2023				
A shares	-	-	155.799	121.488
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	-	-	-
B shares	-	-	161.730	-
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	97.785	-
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	-	-	98.464	-
O1 shares (dist) GBP	-	-	98.185	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	143.647	-	163.751	132.237
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	143.760	-	-	99.182
O shares GBP (Hedged)	136.440	-	-	-
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:				
October 31, 2023	3,864,698	101,162,219	151,871,497	597,181,308
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:				
October 31, 2023				
A shares	117.505	104.173	101.447	134.803
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	99.878
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	96.631	-	-
B shares	122.098	81.349	109.117	148.336
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	-	143.424
B shares (dist) USD	-	-	-	97.605
B shares (dist) GBP (Hedged)	-	-	89.119	126.404
B shares EUR (Hedged)	-	-	-	103.703
O1 shares	-	78.450	-	-
O1 shares CHF	-	-	-	91.505
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	100.419	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	75.073	-
O2 shares EUR	-	-	86.231	-
O2 shares (dist) GBP	-	-	96.294	-
O shares	123.834	110.593	111.169	138.118
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	116.864
O shares EUR (Hedged)	-	-	77.181	-
O shares GBP	-	-	179.522	171.554
O shares GBP (Hedged)	-	-	89.083	93.603
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	1,080.653

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:				
October 31, 2023	76,635,006	10,224,135	2,392,679	-
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:				
October 31, 2023				
A shares	105.572	107.560	93.630	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B1 shares	-	92.534	-	-
B shares	110.780	110.728	-	-
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	109.917	88.522	-	-
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	-	-	-	-
O2 shares (dist) GBP	-	-	-	-
O shares	96.598	111.326	103.412	-
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - 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	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - 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	-	-	-	-

* Please refer to Note 1.

Notes to the Financial Statements For the Year ended October 31, 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 October 31, 2023 the SICAV comprised fourteen 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 Year ended October 31, 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.

The RBC Funds (Lux) - Growth Portfolio was put in liquidation on October 20, 2023. The liquidation process is still ongoing.

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

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

Date of beginning of liquidation	October 20, 2023		
RBC Funds (Lux) - Growth Portfolio			
Sub-Fund's Net Assets	44,500,050 USD		
Share Class	O shares	OEH shares	OGH shares
Number of shares	180,590.727	29,872.972	30,224.263
NAV per share	185.450 USD	163.084 USD	203.070 USD

Notes to the Financial Statements (continued)
For the Year ended October 31, 2023

1 - Organisation (continued)

Date of beginning of liquidation	November 30, 2022		
RBC Funds (Lux) - Canadian Equity Value Fund (Liquidated on November 30, 2022)			
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

Each Sub-Fund may use derivatives such as options, futures, forward contracts, and swaps for hedging purposes, efficient portfolio management and for investment purposes. The Sub-Fund may use derivatives for hedging (protecting against) market risk, interest rate risk and currency risk. In particular, the Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the Reference Currency of the Sub-Funds by using currency options, futures contracts and forward foreign exchange contracts.

During the year, the Fund had limited exposure to Russia. Any positions that were held in public Russian companies have been valued at zero. The Fund will not be purchasing any holdings in Russia for the foreseeable future.

2 - Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

a) Valuation of investments

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

(ii) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities. The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange, or any Other Regulated Market and with remaining maturity of less than 12 months may be valued by the amortised cost method, which approximates market value;

(iii) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable purchase and sale prices;

(iv) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(v) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

2 - Significant Accounting Policies (continued)

a) Valuation of investments (continued)

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;

(vi) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable.

b) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the closing date.

Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

The exchange rates used as at October 31, 2023 are:

1 USD =	3.673000	AED
	1.579405	AUD
	110.253583	BDT
	5.042992	BRL
	1.388251	CAD
	0.910050	CHF
	897.666068	CLP
	7.342036	CNH
	7.318126	CNY
	4,132.231405	COP
	7.061349	DKK
	0.946074	EUR
	0.824097	GBP
	7.824604	HKD
	362.251903	HUF
	15,885.623511	IDR
	83.257014	INR
	151.444936	JPY
	1,351.351351	KRW
	327.546675	LKR
	18.053148	MXN
	11.171686	NOK
	56.740808	PHP
	281.769513	PKR
	4.214004	PLN
	3.751599	SAR
	11.172685	SEK

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

2 - Significant Accounting Policies (continued)

c) Foreign currencies (continued)

1.370051	SGD
35.942779	THB
28.292545	TRY
32.434887	TWD
1.000000	USD
24,567.610063	VND
18.746954	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 October 31, 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 October 31, 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 year under "currency translation".

Global financial statements of the SICAV

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

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.

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

3 - Expenses (continued)

3.1. Total Expense Ratio (continued)

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 Investeringer 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%	0.90%	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%	0.70%	0.60%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	1.05%	0.90%
RBC Funds (Lux) - Japan Ishin Fund	1.80%	0.90%	0.75%
RBC Funds (Lux) - China Equity Fund	2.20%	1.15%	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%	1.15%	1.05%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	2.20%	1.15%	1.05%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	2.20%	1.15%	1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.45%	1.30%
RBC Funds (Lux) - Growth Portfolio*	1.50%	0.75%	0.15%

As at October 31, 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%

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

3.2. Management Fees

The Fund is charged a management fee for the portfolio management services of the Investment Manager. Such management fee is calculated as a percentage of the average net assets of each Sub-Fund or Class under its management. Management fees are accrued on each Valuation Day and payable monthly. The maximum rate is specified in the Appendix of the prospectus for each Class of a Sub-Fund.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

3 - Expenses (continued)

3.2. Management Fees (continued)

As of October 31, 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%	0.60%	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%	0.50%	0.50%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.75%	0.75%
RBC Funds (Lux) - Japan Ishin Fund	1.50%	0.60%	0.60%
RBC Funds (Lux) - China Equity Fund	1.75%	0.70%	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%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	1.90%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	1.90%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.00%	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 Year ended October 31, 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 year.

Notes to the Financial Statements (continued)

For the Year ended October 31, 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 October 31, 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)
USD	O shares NOK (Hedged)	1,935,955	NOK	21,589,381	15/11/2023	2,517
NOK	O shares NOK (Hedged)	619,209,341	USD	57,186,794	15/11/2023	(1,733,501)
USD	O shares GBP (Hedged)	903,331	GBP	739,949	15/11/2023	5,360
GBP	O shares GBP (Hedged)	11,548,639	USD	14,222,599	15/11/2023	(207,668)
USD	B shares (dist) GBP (Hedged)	513,777	GBP	423,111	15/11/2023	308
GBP	B shares (dist) GBP (Hedged)	13,475,765	USD	16,595,931	15/11/2023	(242,321)
GBP		393	USD	477	03/11/2023	(1)
USD		5,137	GBP	4,229	02/11/2023	5
JPY		135	USD	1	01/11/2023	-
TOTAL						(2,175,301)

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	O1 shares NOK (Hedged)	196,155,360	USD	18,115,838	15/11/2023	(549,145)
NOK	O1 shares NOK (Hedged)	760,321,296	USD	70,219,124	15/11/2023	(2,128,550)
USD	O shares NOK (Hedged)	2,053,308	NOK	22,898,082	15/11/2023	2,669
USD	O shares NOK (Hedged)	621,701	NOK	6,977,404	15/11/2023	(3,158)
TOTAL						(2,678,184)

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)	44,851,122	USD	4,135,919	15/11/2023	(119,277)
USD	O shares NOK (Hedged)	142,312	NOK	1,580,252	15/11/2023	792
TOTAL						(118,485)

Notes to the Financial Statements (continued)
For the Year ended October 31, 2023

5 - Forward Foreign Exchange Contracts (continued)

RBC Funds (Lux) - European Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
GBP	O shares GBP (Hedged)	775,252	EUR	897,513	15/11/2023	(7,989)
EUR	O shares GBP (Hedged)	34,631	GBP	30,279	15/11/2023	(111)
NOK		12,399	EUR	1,050	01/11/2023	-
DKK		30,406	EUR	4,076	01/11/2023	(2)
CHF		5,653	EUR	5,920	01/11/2023	(43)
GBP		11,012	EUR	12,635	01/11/2023	7
SEK		29,911	EUR	2,536	01/11/2023	(4)
TOTAL						(8,142)

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)	608,147	USD	748,624	15/11/2023	(10,602)
USD	O shares GBP (Hedged)	23,117	GBP	19,039	15/11/2023	12
USD	O shares EUR (Hedged)	31	EUR	29	15/11/2023	-
EUR	O shares EUR (Hedged)	773	USD	822	15/11/2023	(5)
GBP	B shares (dist) GBP (Hedged)	3,193,033	USD	3,930,600	15/11/2023	(55,672)
USD	B shares (dist) GBP (Hedged)	121,441	GBP	100,016	15/11/2023	65
GBP		125	USD	152	02/11/2023	-
GBP		125	USD	152	03/11/2023	-
EUR		8,082	USD	8,581	02/11/2023	(38)
PLN		789,335	USD	188,331	02/11/2023	(1,022)
USD		567	GBP	467	02/11/2023	-
TOTAL						(67,262)

RBC Funds (Lux) - Emerging Markets Equity Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	O shares GBP (Hedged)	40,622	GBP	33,439	15/11/2023	42
GBP	O shares GBP (Hedged)	1,059,850	USD	1,304,686	15/11/2023	(18,498)
EUR	B shares EUR (Hedged)	486,566	USD	517,192	15/11/2023	(2,571)
USD	B shares EUR (Hedged)	18,527	EUR	17,504	15/11/2023	13
USD	B shares (dist) GBP (Hedged)	31,477	GBP	25,784	15/11/2023	187
GBP	B shares (dist) GBP (Hedged)	859,485	USD	1,058,490	15/11/2023	(15,455)
EUR	A shares EUR (Hedged)	112,918	USD	120,136	15/11/2023	(707)
USD	A shares EUR (Hedged)	15,991	EUR	15,115	15/11/2023	4
GBP		19	USD	23	02/11/2023	-
EUR		68,150	USD	72,359	02/11/2023	(322)
EUR		411,333	USD	435,260	03/11/2023	(443)
GBP		95	USD	116	03/11/2023	-
USD		1,221	GBP	1,005	02/11/2023	1
USD		648	EUR	611	02/11/2023	3
CHF		725,644	USD	798,334	03/11/2023	(784)
USD		360,504	ZAR	6,743,228	03/11/2023	868
USD		2,046	EUR	1,933	03/11/2023	2
TOTAL						(37,660)

Notes to the Financial Statements (continued)
For the Year ended October 31, 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)
BRL		99,340	USD	19,647	01/11/2023	51
TOTAL						51

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
BRL		15,989	USD	3,162	01/11/2023	8
INR		2,013,604	USD	24,218	01/11/2023	(32)
ZAR		35,001	USD	1,868	02/11/2023	(1)
PLN		2,018	USD	481	02/11/2023	(2)
TOTAL						(27)

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

6 - Distribution Policy

Accumulating Share Classes

It is the policy of accumulating Classes to reinvest all net income and capital gains, and not pay any dividends.

The Board of Directors shall nevertheless have the option, in any given financial year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual General Meeting, the payment of a dividend out of all or part of that SubFund's or Class' current net investment income, if the Board of Directors determines it appropriate to make such a proposal. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital is greater than the minimum capital required by Luxembourg law.

Distributing Share Classes

The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the Fund type, with dividends normally paid as follows:

- Quarterly for Bond and allocation Sub-Fund distributing Share Classes where there is income to distribute.
- Annually on Equity distributing Share Classes.
- Quarterly for the Growth Portfolio distributing Share Classes.

Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.

Distributing Classes issued as of the dividend record date are eligible to receive dividends, which, unless a shareholder has elected in writing to receive the dividend payment in cash, are reinvested in additional Shares. Where a shareholder has elected to receive dividends, payment will be made in the currency of the relevant Share Class.

The Board of Directors decided to pay dividends as detailed below:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 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

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

6 - Distribution Policy (continued)

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
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 - Transaction Costs

For the year ended October 31, 2023 the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

RBC Funds (Lux) - Global Equity Focus Fund	1,448,561	USD
RBC Funds (Lux) - Global Equity Leaders Fund	6,669	USD
RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	92,810	USD
RBC Funds (Lux) - Vision Global Horizon Equity Fund	286,506	USD
RBC Funds (Lux) - European Equity Focus Fund	7,760	EUR
RBC Funds (Lux) - Canadian Equity Value Fund*	645	CAD
RBC Funds (Lux) - U.S. Equity Focus Fund	27,400	USD
RBC Funds (Lux) - Asia ex-Japan Equity Fund	10,191	USD
RBC Funds (Lux) - Japan Ishin Fund	8,407	USD
RBC Funds (Lux) - China Equity Fund	690,016	USD
RBC Funds (Lux) - Emerging Markets Value Equity Fund	271,331	USD
RBC Funds (Lux) - Emerging Markets Equity Fund	287,096	USD
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	48,004	USD
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	12,321	USD
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2,839	USD
RBC Funds (Lux) - Growth Portfolio*	289	USD

8 - Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution", when trading the underlying assets as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices ("dealing costs"). In order to counter this effect and to protect shareholders' interests, on or after September 1, 2017, the Board of Directors adopted a swing pricing mechanism as part of its valuation methods. This means that in certain circumstances adjustments to the net asset value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

8 - Swing pricing (continued)

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.

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 October 31, 2023, no adjustment as mentioned above was made.

9 - Global Exposure

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

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

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

On October 31, 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 October 31, 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.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the Year ended October 31, 2023

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

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 will be calculated on an arm's-length basis; and (v) a Sub-Investment Manager will provide reports to the Investment Manager with respect to soft-commission arrangements it has entered into, and the Investment Manager will in turn provide reports to the Board of Directors with respect to all soft commission arrangements. Effective January 1, 2018, in respect of Sub-Funds managed by RBC Global Asset Management (UK) Limited, RBC Global Asset Management (UK) Limited pays for all research goods and services directly and does not use soft commission arrangements.

11 - Events during the Year

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

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

The RBC Funds (Lux) - Growth Portfolio was put in liquidation on October 20, 2023. The liquidation process is still ongoing.

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 these funds.

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

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Notes to the Financial Statements (continued)
For the Year ended October 31, 2023

12 - Subsequent Events

The following dividends will be distributed:

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist)	November 2, 2023	November 8, 2023	USD 0.5500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP	November 2, 2023	November 8, 2023	USD 0.9500
RBC Funds (Lux) - Emerging Markets Equity Fund	Class B (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 0.9000
RBC Funds (Lux) - Emerging Markets Equity Fund	Class O1 (dist) CHF	November 2, 2023	November 8, 2023	USD 0.9500
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP	November 2, 2023	November 8, 2023	USD 1.4500
RBC Funds (Lux) - Global Equity Focus Fund	Class B (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 1.1500
RBC Funds (Lux) - Global Equity Focus Fund	Class O (dist)	November 2, 2023	November 8, 2023	USD 1.1500
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Class B (dist) GBP (Hedged)	November 2, 2023	November 8, 2023	USD 1.3500
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Class O2 (dist) GBP	November 2, 2023	November 8, 2023	USD 0.5000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Class O1 (dist)	November 2, 2023	November 8, 2023	USD 0.7000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	Class O (dist)	November 2, 2023	November 8, 2023	USD 0.8000
RBC Funds (Lux) - U.S. Equity Focus Fund	Class O1 (dist) GBP	November 13, 2023	November 17, 2023	USD 0.4200

Information Concerning the Remuneration Policy (Unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam 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.

Information Concerning the Remuneration Policy (Unaudited) (continued)

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) (Unaudited)

During the year to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300B5YNPZ608GTG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 34.61%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 60.01%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 4.81%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	21,311.87	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	11,189.71	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	263.69	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	753.04	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement	17.69%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
	[% portfolio weight]		
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.50%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	33.65%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

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

Microsoft Corp	Software & Services	6.86	United States
UnitedHealth Group Inc	Health Care Equipment & Services	5.37	United States
Alphabet Inc	Media & Entertainment	4.16	United States
T-Mobile US Inc	Telecommunication Services	4.08	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	3.87	Belgium
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor	3.46	Taiwan
EOG Resources Inc	Energy	3.18	United States
Amazon.com Inc	Consumer Discretionary	2.83	United States
Visa Inc	Financial Services	2.78	United States
ALA Group Ltd	Insurance	2.78	Hong Kong
Fortive Corp	Capital Goods	2.75	United States
NVIDIA Corp	Semiconductors & Semiconductor	2.63	United States
AutoZone Inc	Consumer Discretionary	2.33	United States
PepsiCo Inc	Food, Beverage & Tobacco	2.27	United States
Roche Holding AG	Pharmaceuticals, Biotechnology & Life	2.26	Switzerland

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023



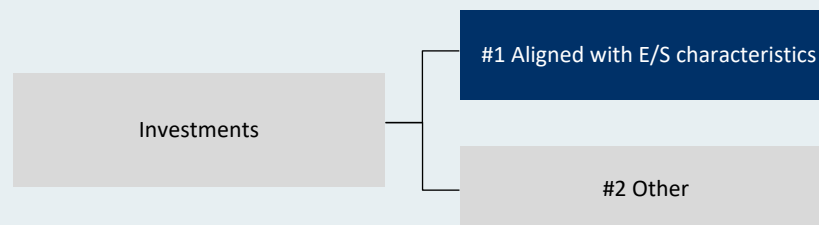
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

98.92% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.08% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



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

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

Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	5.72
Materials	Materials	2.70
Industrials	Capital Goods	5.49
Industrials	Transportation	4.14
Consumer Discretionary	Retailing	2.26
Consumer Discretionary	Consumer Durables & Apparel	2.08
Consumer Discretionary	Consumer Services	2.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.61
Consumer Staples	Food, Beverage & Tobacco	9.25
Consumer Staples	Household & Personal Products	2.15
Health Care	Health Care Equipment & Services	5.99
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.64
Financials	Diversified Financials	3.07
Financials	Banks	0.89
Financials	Financial Services	8.13
Financials	Insurance	4.73
Information Technology	Software & Services	9.16
Information Technology	Semiconductors & Semiconductor Equipment	6.48
Communication Services	Telecommunication Services	4.08
Communication Services	Media & Entertainment	5.00
Utilities	Utilities	1.34
Spot / Settlements	Spot / Settlements	1.14
Hedging	Hedging	-0.06

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.50%

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:

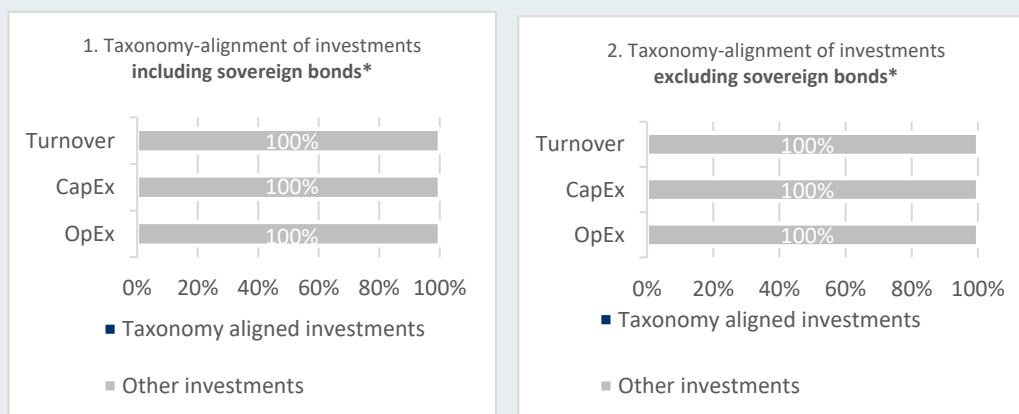
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

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



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

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300PRW2ATR1T9DI27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 29.14%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.09%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 4.75%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

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

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

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

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

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

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

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

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

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



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

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	152.56	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	30.90	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	255.06	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	757.20	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	11.02%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	10.61%	

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

Adverse sustainability indicator	Metric	Impact	Explanation
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	32.33%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.65	United States
UnitedHealth Group Inc	Health Care Equipment & Services	6.15	United States
T-Mobile US Inc	Telecommunication Services	5.02	United States
Alphabet Inc	Media & Entertainment	4.88	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	4.25	Belgium
Roche Holding AG	Pharmaceuticals, Biotechnology & Life Sciences	3.65	Switzerland
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductor Equipment	3.64	Taiwan
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.47	United States
EOG Resources Inc	Energy	3.24	United States
Deutsche Post AG	Transportation	3.07	Germany
AIA Group Ltd	Insurance	2.91	Hong Kong
PepsiCo Inc	Food, Beverage & Tobacco	2.85	United States
DBS Group Holdings Ltd	Banks	2.80	Singapore
LVMH Moet Hennessy Louis Vuitton SE	Consumer Durables & Apparel	2.79	France
Amazon.com Inc	Consumer Discretionary Distribution & Retail	2.75	United States

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



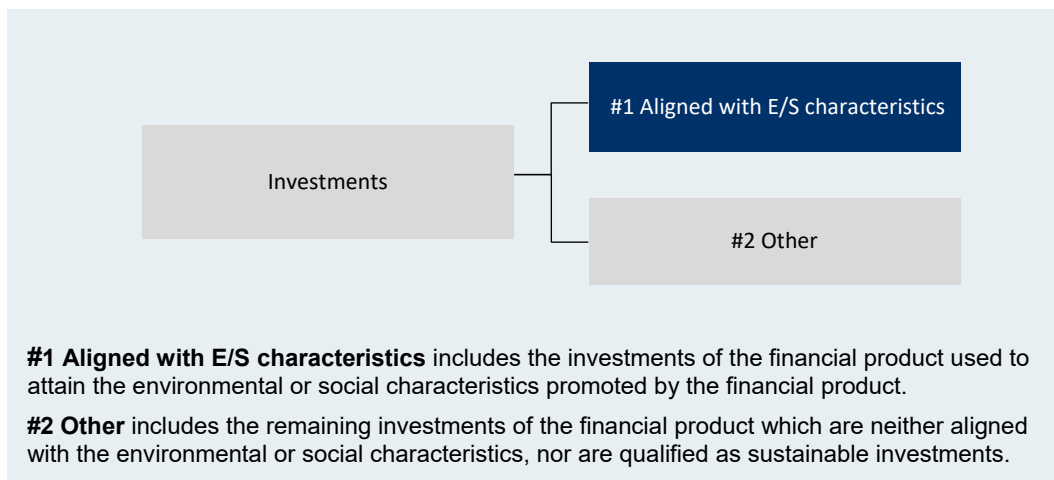
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

98.64% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.36% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	5.72
Industrials	Capital Goods	2.99
Industrials	Commercial & Professional Services	0.28
Industrials	Transportation	7.68
Consumer Discretionary	Retailing	1.85
Consumer Discretionary	Consumer Durables & Apparel	2.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.19
Consumer Staples	Food, Beverage & Tobacco	8.82
Consumer Staples	Household & Personal Products	3.58
Health Care	Health Care Equipment & Services	6.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.36
Financials	Diversified Financials	3.30
Financials	Banks	2.80
Financials	Financial Services	8.17
Financials	Insurance	2.91
Information Technology	Software & Services	9.11
Information Technology	Semiconductors & Semiconductor Equipment	7.49
Communication Services	Telecommunication Services	5.02
Communication Services	Media & Entertainment	5.67
Utilities	Utilities	0.25
Real Estate	Real Estate	0.80
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.02
Spot / Settlements	Spot / Settlements	1.36

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 10.61%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

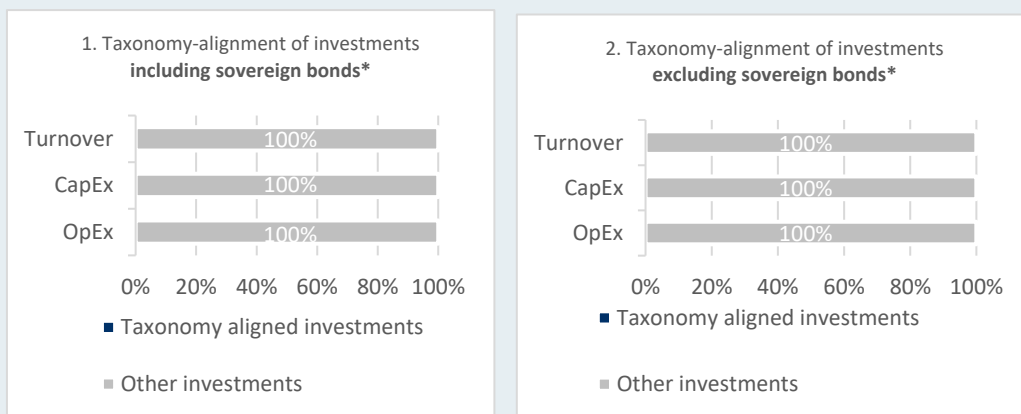
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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



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

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 29.49%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 67.37%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 3.14%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	1,776.67	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	713.87	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	281.04	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	811.26	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	18.67%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	9.90%	Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund's mandate. Specifically, the RBC Funds (Lux) - Ansvarlige Globale Investerings Fund does not invest in issuers and index replicating vehicles that include issuers excluded by the Norges Bank Investment Management Observation and Exclusion of Companies List (the "Norges Bank List"). In relation to fossil fuels, exclusions include consideration of thermal coal exposure, as well as consideration of companies with "unacceptable greenhouse gas emissions".
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	34.16%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.

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

Adverse sustainability indicator	Metric	Impact	Explanation
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Microsoft Corp	Software & Services	5.74	United States
UnitedHealth Group Inc	Health Care Equipment & Services	5.07	United States
Alphabet Inc	Media & Entertainment	4.51	United States
T-Mobile US Inc	Telecommunication Services	3.66	United States
EOG Resources Inc	Energy	3.09	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Energy	3.04	Taiwan
Equinor ASA	Energy	2.84	Norway
Amazon.com Inc	Consumer Discretionary	2.74	United States
Anheuser-Busch InBev SA/NV	Food, Beverage & Tobacco	2.72	Belgium
AIA Group Ltd	Insurance	2.67	Hong Kong
NVIDIA Corp	Semiconductors & Semiconductor	2.27	United States
PepsiCo Inc	Food, Beverage & Tobacco	2.21	United States
Roche Holding AG	Pharmaceuticals, Biotechnology & Life	2.06	Switzerland
AutoZone Inc	Consumer Discretionary	1.98	United States
Visa Inc	Financial Services	1.96	United States

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

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

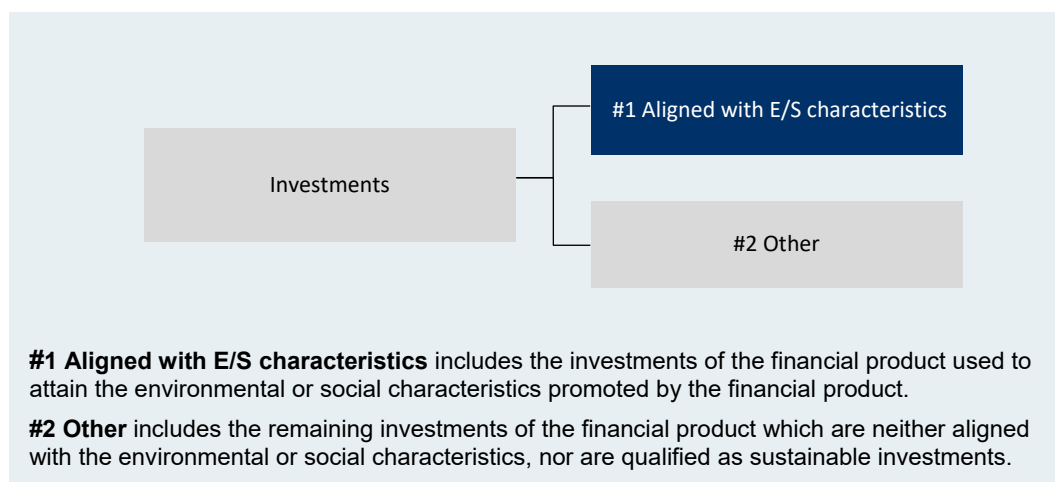
● What was the asset allocation?

100.15% was invested in instruments aligned with the E/S characteristics of the Sub-Fund. -0.15% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Asset allocation describes the share of investments in specific assets.

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



● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Materials	Materials	3.42
Industrials	Capital Goods	4.05
Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	4.65
Consumer Discretionary	Retailing	1.93
Consumer Discretionary	Consumer Durables & Apparel	1.25
Consumer Discretionary	Consumer Services	2.15
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.00
Consumer Staples	Food, Beverage & Tobacco	7.98
Consumer Staples	Household & Personal Products	2.29
Health Care	Health Care Equipment & Services	5.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.81
Financials	Diversified Financials	2.69
Financials	Banks	3.72
Financials	Financial Services	6.63
Financials	Insurance	3.92
Information Technology	Software & Services	8.23
Information Technology	Semiconductors & Semiconductor Equipment	6.66

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Communication Services	Telecommunication Services	3.66
Communication Services	Media & Entertainment	5.11
Utilities	Utilities	2.51
Real Estate	Real Estate	0.55
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.20
Hedging	Hedging	-1.22
Spot / Settlements	Spot / Settlements	1.07

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 9.90%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

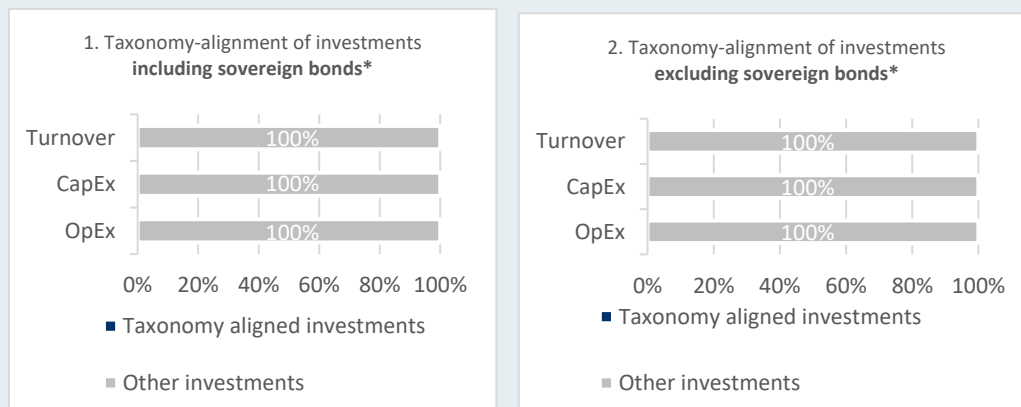
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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



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

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

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



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

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300RIIK9FEZF3EW34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 36.68%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 57.60%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 4.94%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%
6. The percentage of the Sub-Fund's NAV included in "the Carbon Underground 200" or that are involved in any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; predatory lending; and issuers and index replicating vehicles that include issuers directly involved in extracting, processing or transporting coal, oil or natural gas ("fossil fuels").
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 35.36%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.03%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%
6. The percentage of the Sub-Fund's NAV included in "the Carbon Underground 200" or that are involved in any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; predatory lending; and issuers and index replicating vehicles that include issuers directly involved in extracting, processing or transporting coal, oil or natural gas ("fossil fuels").
 - 0%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	3,184.24	
	Scope 2 GHG emissions [tCO ₂ e]	4,117.94	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	102.38	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	406.39	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	13.24%	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.00%	Additionally, the Sub-Fund considers exposure to companies in fossil fuel sectors using an exclusionary screen. Exclusions are managed directly by the investment team, in accordance with the Sub-Fund's mandate. Specifically, the RBC Funds (Lux) – Vision Global Horizon Equity Fund excludes issuers involved in extracting, processing or transporting fossil fuels, and issuers included in "The Carbon Underground 200".
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	33.28%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms.

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

Adverse sustainability indicator	Metric	Impact	Explanation
			Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	7.00	United States
UnitedHealth Group Inc	Health Care Equipment & Services	5.72	United States
Alphabet Inc	Media & Entertainment	4.98	United States
T-Mobile US Inc	Telecommunication Services	4.83	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	4.44	Taiwan
AIA Group Ltd	Insurance	4.37	Hong Kong
Visa Inc	Financial Services	2.98	United States
PepsiCo Inc	Food, Beverage & Tobacco	2.83	United States
Morgan Stanley	Financial Services	2.68	United States
Roche Holding AG	Pharmaceuticals, Biotechnology & Life Sciences	2.64	Switzerland
Amazon.com Inc	Consumer Discretionary	2.58	United States
Fortive Corp	Distribution & Retail	2.52	United States
Deutsche Post AG	Capital Goods	2.45	Germany
AutoZone Inc	Transportation	2.45	Germany
NVIDIA Corp	Consumer Discretionary	2.38	United States
	Distribution & Retail	2.36	United States
	Semiconductors & Semiconductor Equipment		

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

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

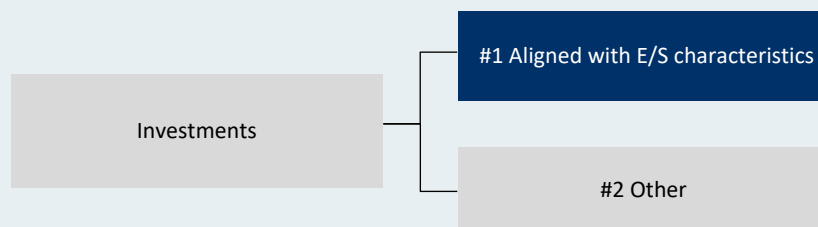
EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

99.03% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.97% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



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

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

● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	0.95
Industrials	Capital Goods	6.70
Industrials	Transportation	3.03
Consumer Discretionary	Retailing	2.88
Consumer Discretionary	Consumer Services	2.25
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.19
Consumer Staples	Food, Beverage & Tobacco	6.22
Consumer Staples	Household & Personal Products	3.08
Health Care	Health Care Equipment & Services	6.45
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.85
Financials	Diversified Financials	3.73
Financials	Banks	3.13
Financials	Financial Services	9.68
Financials	Insurance	6.28

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Information Technology	Software & Services	9.17
Information Technology	Semiconductors & Semiconductor Equipment	7.18
Communication Services	Telecommunication Services	4.83
Communication Services	Media & Entertainment	5.77
Utilities	Utilities	1.67
Spot / Settlements	Spot / Settlements	0.98
Hedging	Hedging	-0.01

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

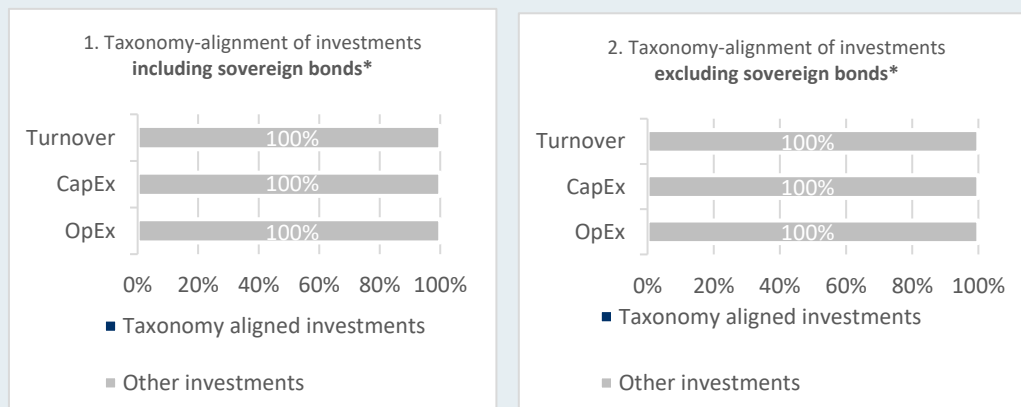
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



are

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

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



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

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



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

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

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



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

Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – European Equity Focus Fund Legal entity identifier: 549300MO63IX5QODD669

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 10 ESG rating;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with a 9 ESG rating;
 - 14.69%
3. The percentage of the Sub-Fund's NAV in investee companies with a 8 ESG rating;
 - 34.91%
4. The percentage of the Sub-Fund's NAV in investee companies with a 7 ESG rating;
 - 33.53%
5. The percentage of the Sub-Fund's NAV in investee companies with a 6 ESG rating;
 - 14.69%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating of 5 or lower.
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

Not applicable

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

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

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

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

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

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

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

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



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

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	52.89	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	9.61	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	418.05	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	865.63	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	15.99%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.21%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

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

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	41.85%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals,	6.05	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Biotechnology & Consumer	5.10	France
EssilorLuxottica SA	Durables & Health Care	3.95	France
Roche Holding AG	Equipment & Pharmaceuticals,	3.90	Switzerland
ING Groep NV	Biotechnology & Banks	3.80	Netherlands
Heineken NV	Food, Beverage & Tobacco	3.67	Netherlands
Diageo PLC	Food, Beverage & Tobacco	3.57	United Kingdom
Sampo Oyj	Insurance	3.11	Finland
Nestle SA	Food, Beverage & Tobacco	3.02	Switzerland
ASML Holding NV	Semiconductors & Semiconductor	3.00	Netherlands
Schneider Electric SE	Capital Goods	2.85	France
Ashtead Group PLC	Capital Goods	2.81	United Kingdom
TotalEnergies SE	Energy	2.53	France
RELX PLC	Commercial & Professional	2.34	United Kingdom
Unilever PLC	Household & Personal	2.23	United Kingdom

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



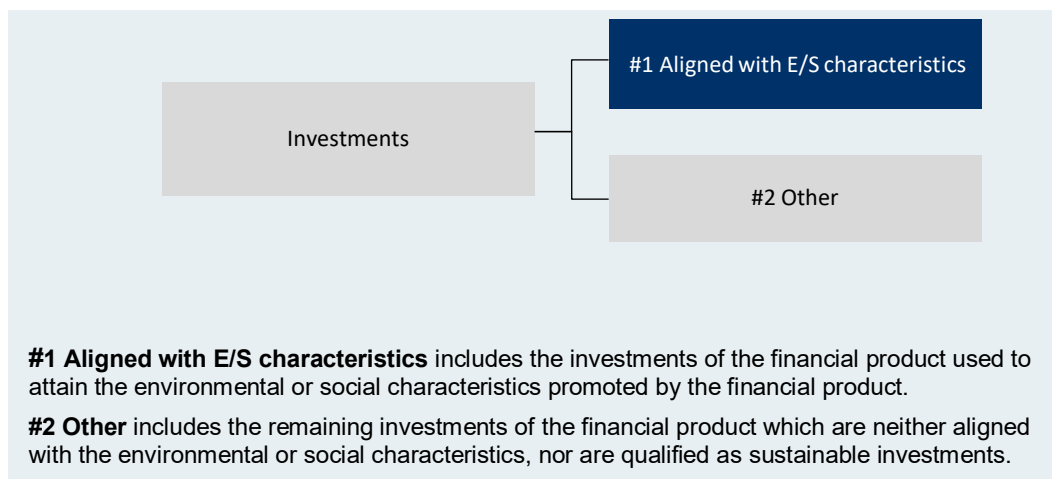
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

99.15% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.85% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	4.45
Materials	Materials	8.37
Industrials	Capital Goods	11.23
Industrials	Commercial & Professional Services	3.54
Industrials	Transportation	2.86
Consumer Discretionary	Automobiles & Components	0.91
Consumer Discretionary	Consumer Durables & Apparel	6.90
Consumer Discretionary	Consumer Services	1.22
Consumer Staples	Food, Beverage & Tobacco	10.68
Consumer Staples	Household & Personal Products	3.32
Health Care	Health Care Equipment & Services	3.95
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	13.79
Financials	Diversified Financials	2.28
Financials	Banks	6.49
Financials	Financial Services	5.56
Financials	Insurance	4.82
Information Technology	Software & Services	1.12
Information Technology	Technology Hardware & Equipment	1.58
Information Technology	Semiconductors & Semiconductor Equipment	5.09
Hedging	Hedging	-0.03
Spot / Settlements	Spot / Settlements	1.87

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.21%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

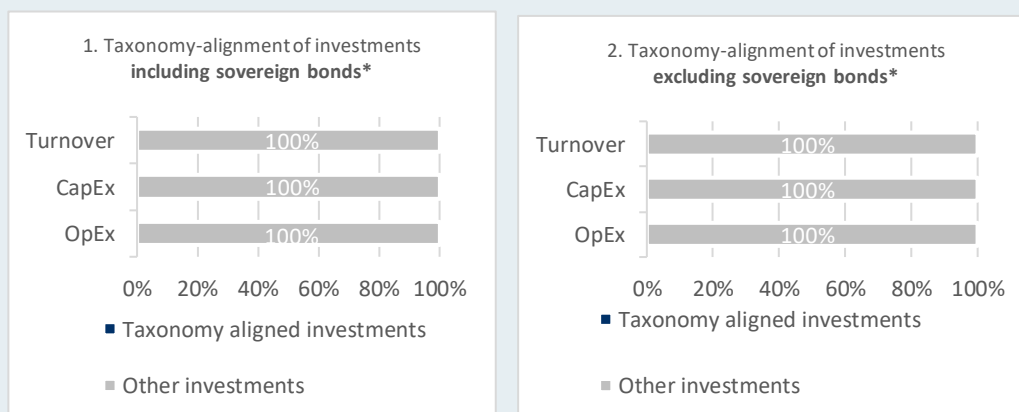
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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




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

● **How does the reference benchmark differ from a broad market index?**

Not applicable

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300KIHMIKS0J4EN83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

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

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

It made sustainable investments with a social objective: ___%

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

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

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

with a social objective

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a 1 ESG rating;
 - 29.51%
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
 - 64.53%
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
 - 5.27%
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.
 - 0%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	60.34	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	24.37	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	184.72	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	689.17	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	18.34%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	7.12%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	33.39%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	6.72	United States
Alphabet Inc	Media & Entertainment	6.18	United States
UnitedHealth Group Inc	Health Care Equipment & Services	5.97	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.96	United States
EOG Resources Inc	Energy	4.60	United States
T-Mobile US Inc	Telecommunication Services	4.40	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	4.30	United States
Amazon.com Inc	Consumer Discretionary	3.67	United States
Visa Inc	Distribution & Retail Financial Services	3.27	United States
PepsiCo Inc	Food, Beverage & Tobacco	2.91	United States
Fortive Corp	Capital Goods	2.91	United States
AutoZone Inc	Consumer Discretionary	2.59	United States
Salesforce Inc	Distribution & Retail Software & Services	2.56	United States
Thermo Fisher Scientific Inc	Pharmaceuticals, Biotechnology & Life Sciences	2.45	United States
American Water Works Co Inc	Utilities	2.42	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



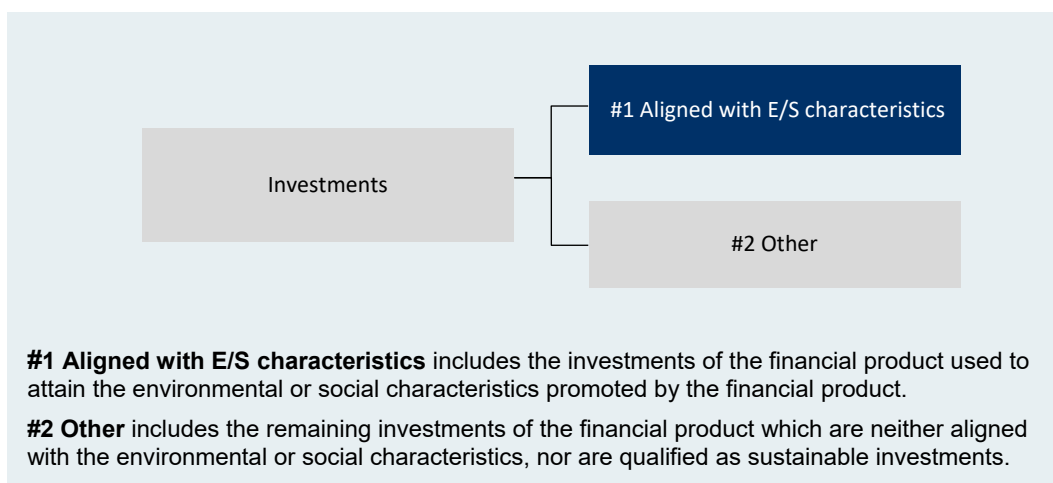
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

98.93% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.07% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	4.60
Materials	Materials	3.17
Industrials	Capital Goods	4.49
Industrials	Commercial & Professional Services	0.90
Industrials	Transportation	2.88
Consumer Discretionary	Retailing	2.63
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.51
Consumer Staples	Food, Beverage & Tobacco	4.79
Consumer Staples	Household & Personal Products	3.44
Health Care	Health Care Equipment & Services	7.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.82
Financials	Diversified Financials	4.19
Financials	Banks	0.82
Financials	Financial Services	9.64
Information Technology	Software & Services	11.35
Information Technology	Semiconductors & Semiconductor Equipment	10.11
Communication Services	Telecommunication Services	4.40
Communication Services	Media & Entertainment	7.09
Utilities	Utilities	2.42
Real Estate	Real Estate	0.68
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.00
Spot / Settlements	Spot / Settlements	1.07

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 7.12%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

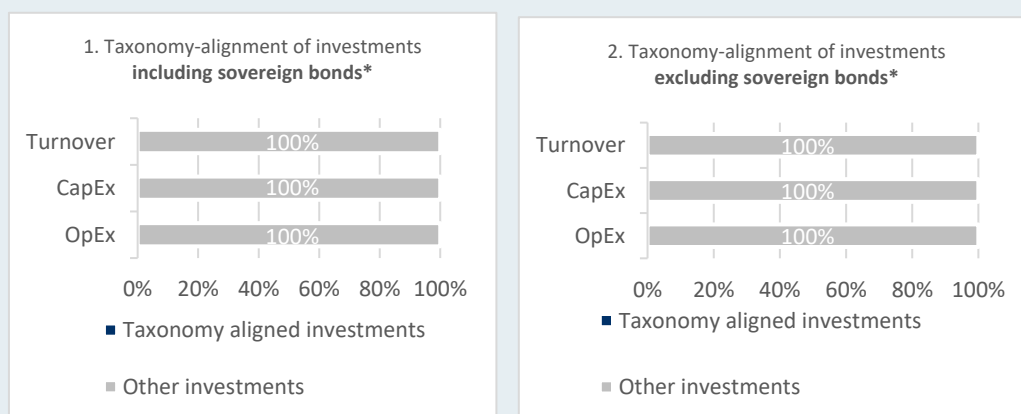
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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


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

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



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

Not applicable

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Asia ex-Japan Equity Fund

Legal entity identifier: 549300L1ATSRGE3RMU56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 7.76%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 56.95%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 30.46%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 6.4%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 58.5%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 29.5%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	48.92	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	32.15	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	268.82	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	737.05	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	37.17%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	1.27%	
SOCIAL			

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	18.72%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.37%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.08	Taiwan
Tencent Holdings Ltd	Media & Entertainment	6.12	China
Samsung Electronics Co Ltd	Technology Hardware & Equipment	5.26	South Korea
AlA Group Ltd	Insurance	4.32	Hong Kong
DBS Group Holdings Ltd	Banks	2.53	Singapore
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.50	South Korea
Bharti Airtel Ltd	Telecommunication Services	2.26	India
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	2.19	China
Bank Central Asia Tbk PT	Banks	2.18	Indonesia
HDFC Bank Ltd	Banks	2.09	India
Samsung Engineering Co Ltd	Capital Goods	1.91	South Korea
Budweiser Brewing Co APAC Ltd	Food, Beverage & Tobacco	1.73	Hong Kong
China Merchants Bank Co Ltd	Banks	1.72	China
Voltronic Power Technology Corp	Capital Goods	1.67	Taiwan
NARI Technology Co Ltd	Capital Goods	1.60	China

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

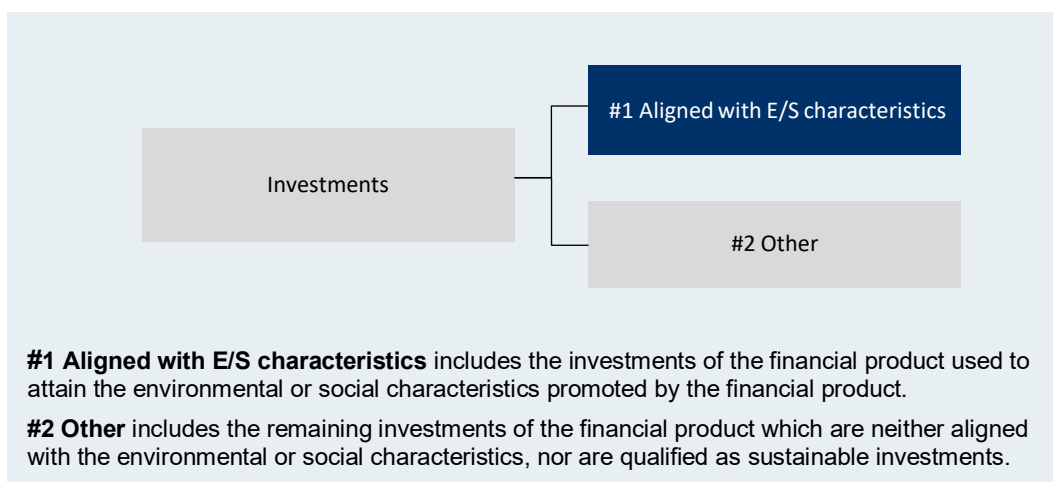
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● What was the asset allocation?

96.83% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.
3.17% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.

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



● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	1.26
Materials	Materials	2.47
Industrials	Capital Goods	7.22
Industrials	Transportation	2.32
Consumer Discretionary	Retailing	2.77
Consumer Discretionary	Automobiles & Components	3.53
Consumer Discretionary	Consumer Durables & Apparel	4.37
Consumer Discretionary	Consumer Services	3.34
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.59
Consumer Staples	Food, Beverage & Tobacco	5.74
Health Care	Health Care Equipment & Services	1.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.85
Financials	Diversified Financials	0.78
Financials	Banks	10.74
Financials	Financial Services	1.57
Financials	Insurance	5.14
Information Technology	Software & Services	2.16
Information Technology	Technology Hardware & Equipment	5.88
Information Technology	Semiconductors & Semiconductor Equipment	13.95
Communication Services	Telecommunication Services	6.00

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

Communication Services	Media & Entertainment	7.30
Utilities	Utilities	1.74
Real Estate	Real Estate	0.76
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.76
Real Estate	Real Estate Management & Development	0.57
Spot / Settlements	Spot / Settlements	3.17
Hedging	Hedging	0.00

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.27%



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

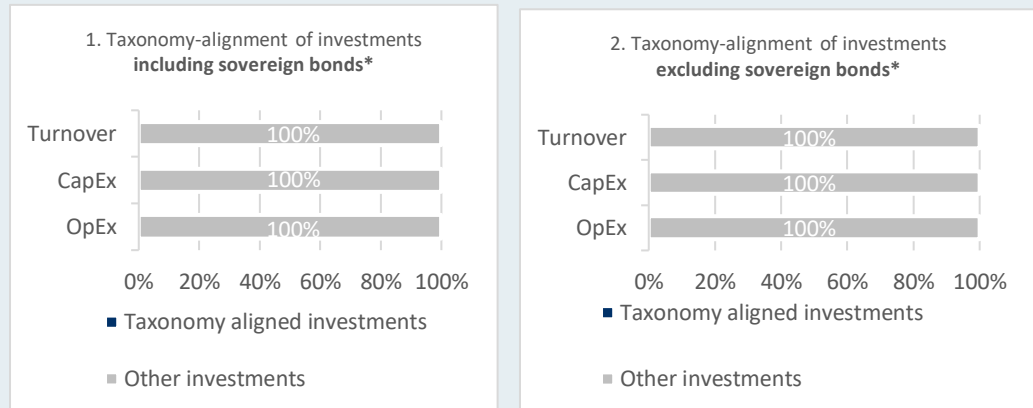
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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

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

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



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

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

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



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

Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Japan Ishin Fund

Legal entity identifier: 549300ABKCGKF8CR2N83

Environmental and/or social characteristics

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 9.89%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 71.36%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 13.19%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 7.4%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 72.9%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 16.7%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	332.77	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	100.66	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	1,076.36	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	1,398.95	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	40.31%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	11.80%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	19.07%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	9.22%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hitachi Ltd	Capital Goods	4.40	Japan
Mitsubishi UFJ Financial Group Inc	Banks	4.15	Japan
Sony Group Corp	Consumer Durables & Apparel	3.39	Japan
Sumitomo Mitsui Financial Group Inc	Banks	3.20	Japan
Keyence Corp	Technology Hardware & Equipment	3.03	Japan
Daiichi Sankyo Co Ltd	Pharmaceuticals, Biotechnology & Life	2.91	Japan
Oriental Land Co Ltd/Japan	Consumer Services	2.82	Japan
Toyota Motor Corp	Automobiles & Components	2.66	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.54	Japan
Ajinomoto Co Inc	Food, Beverage & Tobacco	2.36	Japan
Capcom Co Ltd	Media & Entertainment	2.22	Japan
Mitsubishi Corp	Capital Goods	2.18	Japan
Inpex Corp	Energy	2.15	Japan
Mitsui & Co Ltd	Capital Goods	1.95	Japan
ITOCHU Corp	Capital Goods	1.94	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



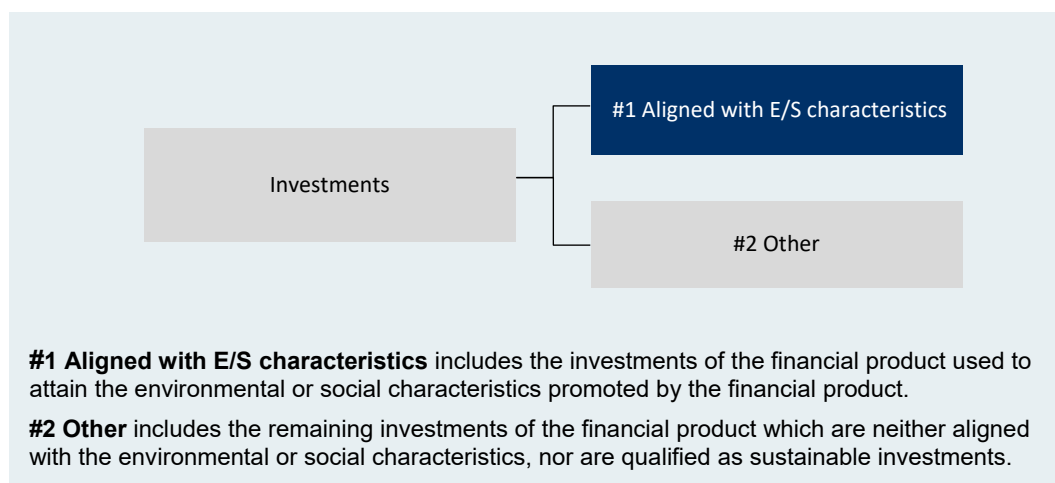
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

97.96% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

2.04% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Energy	Energy	2.20
Materials	Materials	6.37
Industrials	Capital Goods	16.18
Industrials	Commercial & Professional Services	2.72
Industrials	Transportation	1.74
Consumer Discretionary	Retailing	1.96
Consumer Discretionary	Automobiles & Components	7.15
Consumer Discretionary	Consumer Durables & Apparel	5.37
Consumer Discretionary	Consumer Services	3.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.02
Consumer Staples	Food & Staples Retailing	0.45
Consumer Staples	Consumer Staples Distribution & Retail	1.02
Consumer Staples	Food, Beverage & Tobacco	5.52
Consumer Staples	Household & Personal Products	0.34
Health Care	Health Care Equipment & Services	1.19
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.31
Financials	Diversified Financials	0.15
Financials	Banks	7.73
Financials	Financial Services	0.13
Financials	Insurance	3.96
Information Technology	Software & Services	2.18
Information Technology	Technology Hardware & Equipment	5.28
Information Technology	Semiconductors & Semiconductor Equipment	6.30
Communication Services	Telecommunication Services	1.30
Communication Services	Media & Entertainment	3.99
Utilities	Utilities	1.01
Real Estate	Real Estate	0.44
Real Estate	Real Estate Management & Development	1.90
Spot / Settlements	Spot / Settlements	2.04

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 11.80%

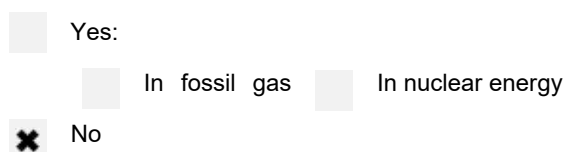
EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)



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

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

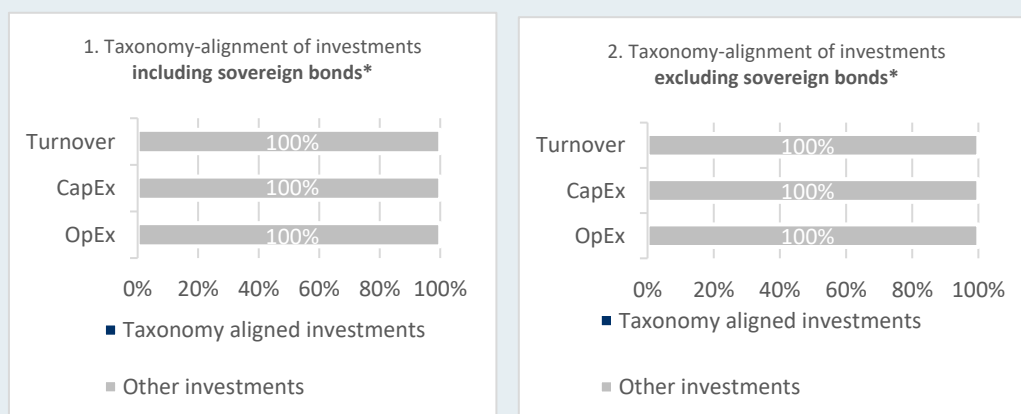
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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



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

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – China Equity Fund

Legal entity identifier: 5493000FSLDZ7W8H5232

Environmental and/or social characteristics

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 2.21%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 66.46%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 29.71%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

The investment manager considers a rating of A, B, or C to indicate a net positive benefit to stakeholders and society.

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with a A ESG rating;
 - 7.0%
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
 - 57.1%
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
 - 32.9%
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
 - 0%
5. The percentage of the Sub-Fund's NAV in investee companies with a E ESG rating.
 - 0%

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

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

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

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

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

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

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

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



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

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	1,621.01	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	1,317.85	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	237.51	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	724.88	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	40.63%	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	1.93%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.

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

Adverse sustainability indicator	Metric	Impact	Explanation
weapons, and biological weapons)			
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	3.28%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	21.63%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	4.49%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

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

What were the top investments of this financial product?



Largest investments

	Sector	% Assets	Country
Tencent Holdings Ltd	Media & Entertainment	9.28	China
Alibaba Group Holding Ltd	Consumer Discretionary	5.83	China
China Merchants Bank Co Ltd	Distribution & Retail Banks	3.43	China
Baidu Inc	Media & Entertainment	3.40	China
Ping An Insurance Group Co of China Ltd	Insurance	2.97	China
Sunresin New Materials Co Ltd	Materials	2.90	China
Alibaba Group Holding Ltd	Retailing	2.86	China
CSPC Innovation Pharmaceutical Co Ltd	Pharmaceuticals, Biotechnology & Life Consumer Services	2.84	China
Meituan	Consumer Services	2.42	China
NetEase Inc	Media & Entertainment	2.29	China
AIA Group Ltd	Insurance	2.04	Hong Kong
Meituan	Retailing	2.00	China
China Resources Land Ltd	Real Estate Management & Development	1.98	China
China Resources Beer Holdings Co Ltd	Food, Beverage & Tobacco	1.79	China
Trip.com Group Ltd	Consumer Services	1.74	China

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023



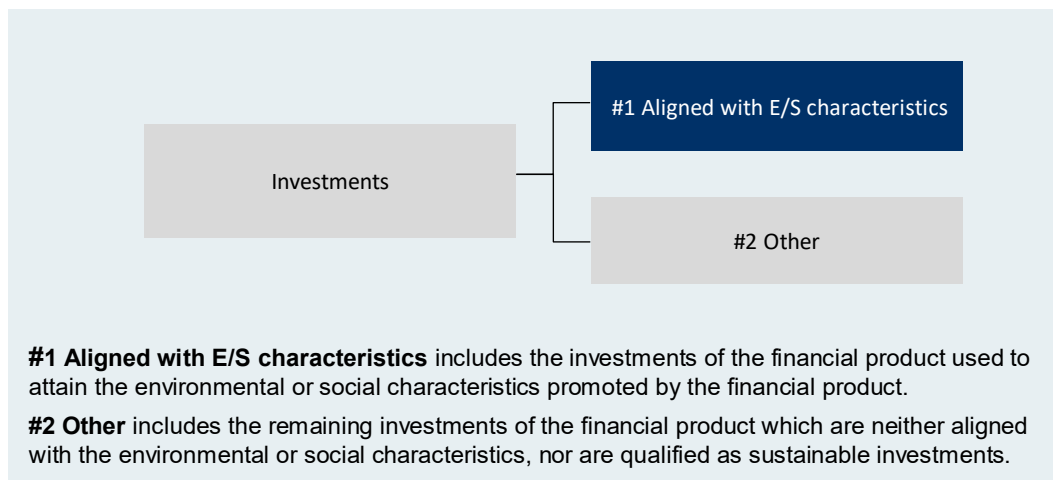
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

98.41% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.59% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Asset allocation describes the share of investments in specific assets.

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

● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Energy	Energy	0.25
Materials	Materials	6.29
Industrials	Capital Goods	8.21
Industrials	Transportation	1.78
Consumer Discretionary	Retailing	6.25
Consumer Discretionary	Automobiles & Components	2.23
Consumer Discretionary	Consumer Durables & Apparel	4.23
Consumer Discretionary	Consumer Services	4.55
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.34
Consumer Staples	Food, Beverage & Tobacco	5.32
Health Care	Health Care Equipment & Services	3.93
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.01
Financials	Diversified Financials	1.14
Financials	Banks	3.99
Financials	Financial Services	1.63
Financials	Insurance	5.28
Information Technology	Software & Services	1.36
Information Technology	Technology Hardware & Equipment	1.83
Information Technology	Semiconductors & Semiconductor Equipment	2.59
Communication Services	Media & Entertainment	16.70
Utilities	Utilities	1.51
Real Estate	Real Estate	1.51
Real Estate	Real Estate Management & Development	3.48
Spot / Settlements	Spot / Settlements	1.59

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.93%

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



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

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

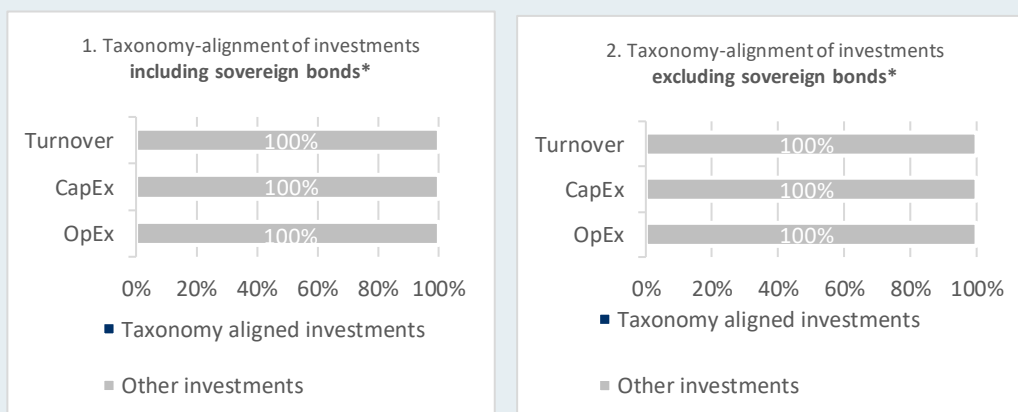
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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



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

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Emerging Markets Value Equity Fund
Legal entity identifier: 549300TYMDPN4AHFS760

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 4.28%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 10.76%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 35.75%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 36.61%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 11.51%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 6.08%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 10.62%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 17.93%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 27.47%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100
 - 36.18%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	10,401.61	
	Scope 2 GHG emissions [tCO ₂ e]	3,829.54	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	443.89	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	815.27	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	48.37%	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.89%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	19.40%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.

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

Adverse sustainability indicator	Metric	Impact	Explanation
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	2.81%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.



What were the top investments of this financial product?

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

Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	6.50	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	4.64	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	3.03	China
Ping An Insurance Group Co of China Ltd	Distribution & Retail Insurance	2.49	China
Antofagasta PLC	Materials	2.12	United Kingdom
Axis Bank Ltd	Banks	1.91	India
Ping An Bank Co Ltd	Banks	1.88	China
Hindalco Industries Ltd	Materials	1.68	India
Naspers Ltd	Consumer Discretionary	1.66	South Africa
Redington Ltd	Distribution & Retail Technology Hardware & Equipment	1.65	India
Midea Group Co Ltd	Consumer Durables & Apparel	1.61	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.59	Taiwan
KEC International Ltd	Semiconductor Equipment	1.56	India
Baidu Inc	Capital Goods	1.54	China
Samsonite International SA	Media & Entertainment	1.48	China
	Consumer Durables & Apparel	1.48	Hong Kong

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

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

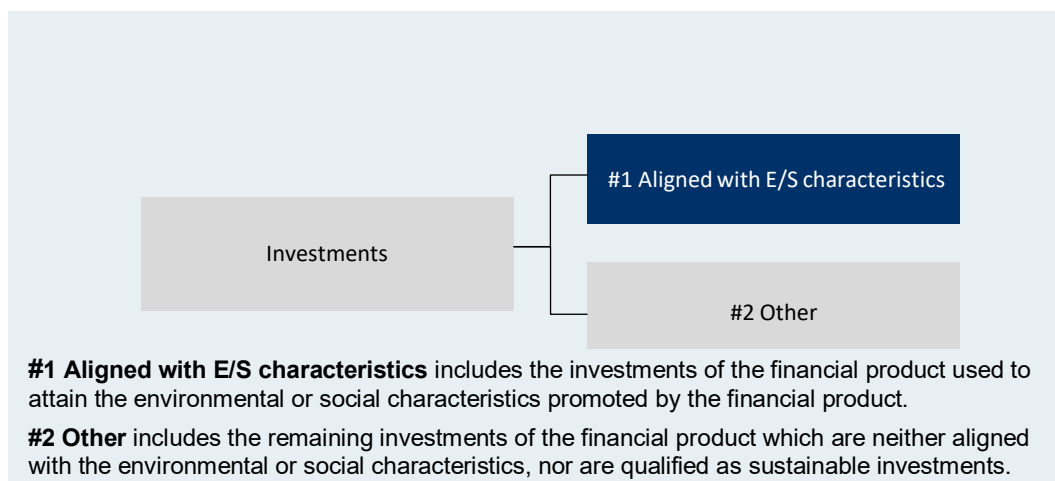
● **What was the asset allocation?**

99.26% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.74% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.

Asset allocation describes the share of investments in specific assets.

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



● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
	Materials	5.29
Industrials	Capital Goods	9.75
Industrials	Transportation	1.20
Consumer Discretionary	Retailing	3.00
Consumer Discretionary	Automobiles & Components	4.28
Consumer Discretionary	Consumer Durables & Apparel	3.90
Consumer Discretionary	Consumer Services	1.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.41
Consumer Staples	Food & Staples Retailing	0.51
Consumer Staples	Consumer Staples Distribution & Retail	0.86
Consumer Staples	Food, Beverage & Tobacco	2.18
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.43
Financials	Diversified Financials	1.47
Financials	Banks	17.47
Financials	Financial Services	2.75
Financials	Insurance	4.84
Information Technology	Software & Services	0.97
Information Technology	Technology Hardware & Equipment	10.98
Information Technology	Semiconductors & Semiconductor Equipment	10.88
Communication Services	Telecommunication Services	1.32
Communication Services	Media & Entertainment	1.54
Utilities	Utilities	1.03
Real Estate	Real Estate	1.79
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.78
Real Estate	Real Estate Management & Development	2.51
Spot / Settlements	Spot / Settlements	0.75
Hedging	Hedging	-0.01

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

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

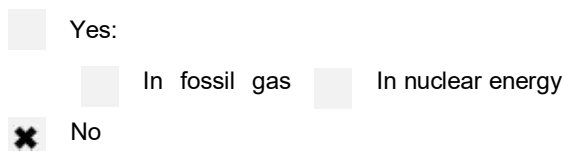
As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.89%

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



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

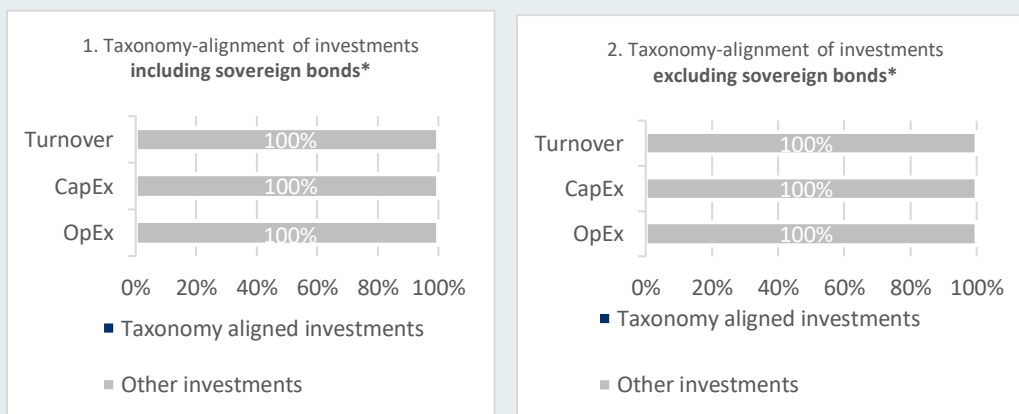
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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


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

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



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

Not applicable.

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Emerging Markets Equity Fund Legal entity identifier: 549300IRQQPC1VN9RL62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 12.50%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 49.74%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 37.34%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 14.44%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 54.73%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 30.37%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	7963.26	
	Scope 2 GHG emissions [tCO ₂ e]	11137.91	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	212.56	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	608.64	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	37.61%	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	4.10%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	24.78%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.

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

Adverse sustainability indicator	Metric	Impact	Explanation
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	6.62	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	5.07	South Korea
Tencent Holdings Ltd	Media & Entertainment	4.32	China
HDFC Bank Ltd	Banks	3.84	India
Antofagasta PLC	Materials	3.81	United Kingdom
Yum China Holdings Inc	Consumer Services	3.20	China
Ping An Insurance Group Co of China Ltd	Insurance	3.19	China
Mahindra & Mahindra Ltd	Automobiles & Components	2.99	India
AIA Group Ltd	Insurance	2.86	Hong Kong
Dr Reddy's Laboratories Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2.73	India
Tata Consultancy Services Ltd	Software & Services	2.57	India
Fomento Economico Mexicano SAB de CV - ADR	Food, Beverage & Tobacco	2.47	Mexico
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	2.39	China
Unilever PLC	Household & Personal Products	2.06	United Kingdom
Samsung Fire & Marine Insurance Co Ltd	Insurance	1.98	South Korea

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

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



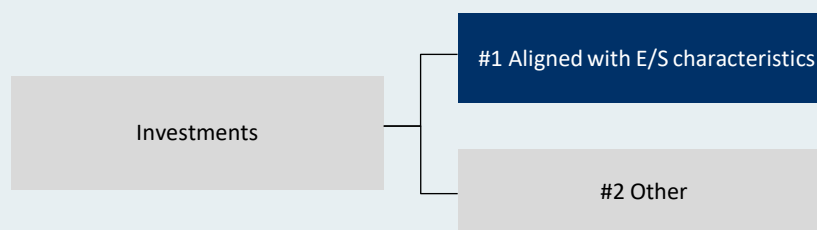
What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

99.71% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.29% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



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

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

● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	5.05
Industrials	Capital Goods	6.79
Consumer Discretionary	Retailing	1.67
Consumer Discretionary	Automobiles & Components	2.99
Consumer Discretionary	Consumer Durables & Apparel	1.22
Consumer Discretionary	Consumer Services	3.20
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.40
Consumer Staples	Food & Staples Retailing	1.54
Consumer Staples	Consumer Staples Distribution & Retail	3.24
Consumer Staples	Food, Beverage & Tobacco	5.62
Consumer Staples	Household & Personal Products	3.09

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Health Care	Health Care Equipment & Services	1.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.57
Financials	Diversified Financials	2.86
Financials	Banks	11.56
Financials	Financial Services	4.46
Financials	Insurance	9.49
Information Technology	Software & Services	3.90
Information Technology	Technology Hardware & Equipment	3.47
Information Technology	Semiconductors & Semiconductor Equipment	13.53
Communication Services	Media & Entertainment	4.32
Real Estate	Real Estate	0.96
Real Estate	Real Estate Management & Development	1.74
Diversified Sectors	Diversified Industry Groups	0.00

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.10%



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

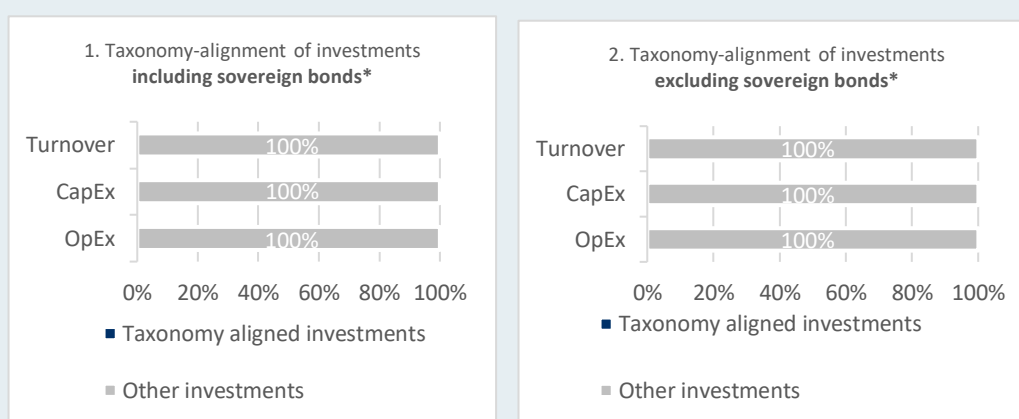
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

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

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



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

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

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

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

Not applicable.




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

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



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

Not applicable.

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

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



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

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



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

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

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



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

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Emerging Markets Equity Focus Fund
Legal entity identifier: 549300R2ISN679P4TH63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 10.76%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 50.14%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 38.67%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 10.57%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 53.52%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 33.32%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	755.23	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	1471.25	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	211.71	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	627.52	
Investments in companies without carbon emission	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	40.76%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
reduction initiatives			
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	5.21%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	23.43%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

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

Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	7.07	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	5.52	South Korea
Tencent Holdings Ltd	Media & Entertainment	4.54	China
Antofagasta PLC	Materials	3.94	United Kingdom
Mahindra & Mahindra Ltd	Automobiles & Components	3.66	India
Ping An Insurance Group Co of China Ltd	Insurance	3.56	China
Samsung Fire & Marine Insurance Co Ltd	Insurance	3.45	South Korea
Marico Ltd	Food, Beverage & Tobacco	3.38	India
Yum China Holdings Inc	Consumer Services	3.27	China
Bank Central Asia Tbk PT	Banks	3.19	Indonesia
Fomento Economico Mexicano SAB de CV - ADR	Food, Beverage & Tobacco	3.18	Mexico
AIA Group Ltd	Insurance	3.11	Hong Kong
Delta Electronics Inc	Technology Hardware & Equipment	2.82	Taiwan
Tata Consultancy Services Ltd	Software & Services	2.79	India
Alibaba Group Holding Ltd	Consumer Discretionary Distribution & Retail	2.40	China

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



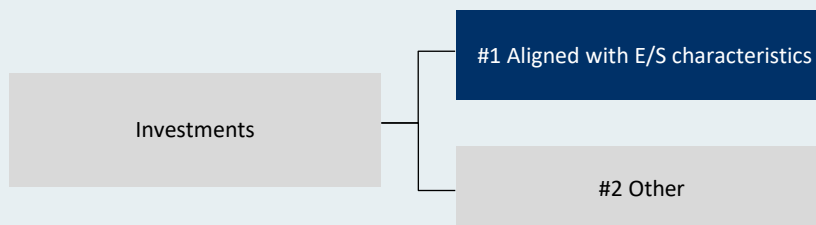
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100.00% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● **What was the asset allocation?**

99.15% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.85% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



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

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Materials	Materials	3.94
Industrials	Capital Goods	6.91
Consumer Discretionary	Retailing	2.36
Consumer Discretionary	Automobiles & Components	3.36
Consumer Discretionary	Consumer Durables & Apparel	1.29
Consumer Discretionary	Consumer Services	3.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.66
Consumer Staples	Food & Staples Retailing	1.80
Consumer Staples	Consumer Staples Distribution & Retail	3.76
Consumer Staples	Food, Beverage & Tobacco	8.02
Consumer Staples	Household & Personal Products	3.55
Health Care	Health Care Equipment & Services	0.17
Financials	Diversified Financials	3.54
Financials	Banks	7.32
Financials	Financial Services	5.15
Financials	Insurance	10.12
Information Technology	Software & Services	4.26
Information Technology	Technology Hardware & Equipment	3.69
Information Technology	Semiconductors & Semiconductor Equipment	14.33
Communication Services	Media & Entertainment	4.54
Real Estate	Real Estate	1.02
Real Estate	Real Estate Management & Development	1.81

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 5.21%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

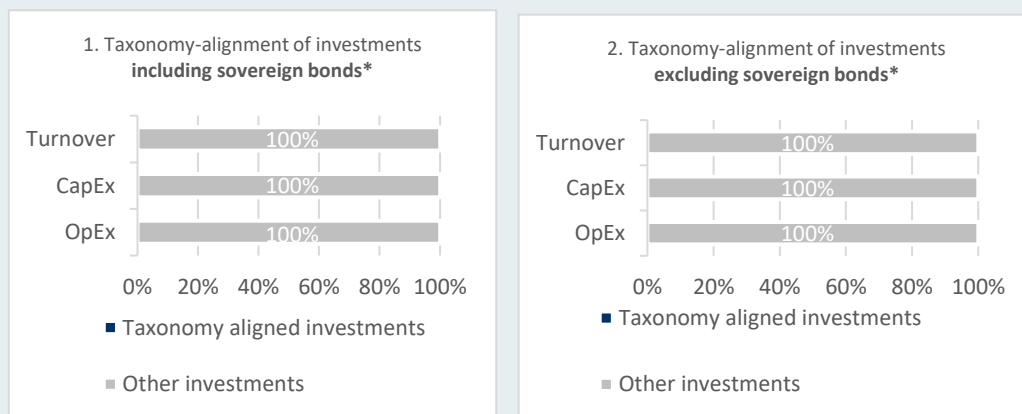
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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



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

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: RBC Funds (Lux) – Emerging Markets ex-China Equity Fund
Legal entity identifier: 549300GED0QQZZRZAL75

Environmental and/or social characteristics

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



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

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

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

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

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

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 19.94%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 49.50%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 29.01%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 0.72%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 26.83%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 46.82%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 24.45%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	332.54	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	183.89	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	285.77	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	734.09	
Investments in companies without carbon emission	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement	45.19%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
reduction initiatives	[% portfolio weight]		
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.83%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	22.93%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.64%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	9.25	Taiwan
Samsung Electronics Co Ltd	Technology Hardware & Equipment	5.08	South Korea
HDFC Bank Ltd	Banks	4.23	India
Antofagasta PLC	Materials	3.80	United Kingdom
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.16	South Korea
Voltronic Power Technology Corp	Capital Goods	3.06	Taiwan
Chroma ATE Inc	Technology Hardware & Equipment	2.62	Taiwan
Fomento Economico Mexicano SAB de CV	Food, Beverage & Tobacco	2.55	Mexico
Dr Reddy's Laboratories Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2.52	India
Bank Central Asia Tbk PT	Banks	2.50	Indonesia
Shinhan Financial Group Co Ltd	Banks	2.34	South Korea
Mahindra & Mahindra Ltd	Automobiles & Components	2.29	India
Samsung Fire & Marine Insurance Co Ltd	Insurance	2.29	South Korea
Delta Electronics Inc	Technology Hardware & Equipment	2.24	Taiwan
E.Sun Financial Holding Co Ltd	Banks	2.16	Taiwan

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



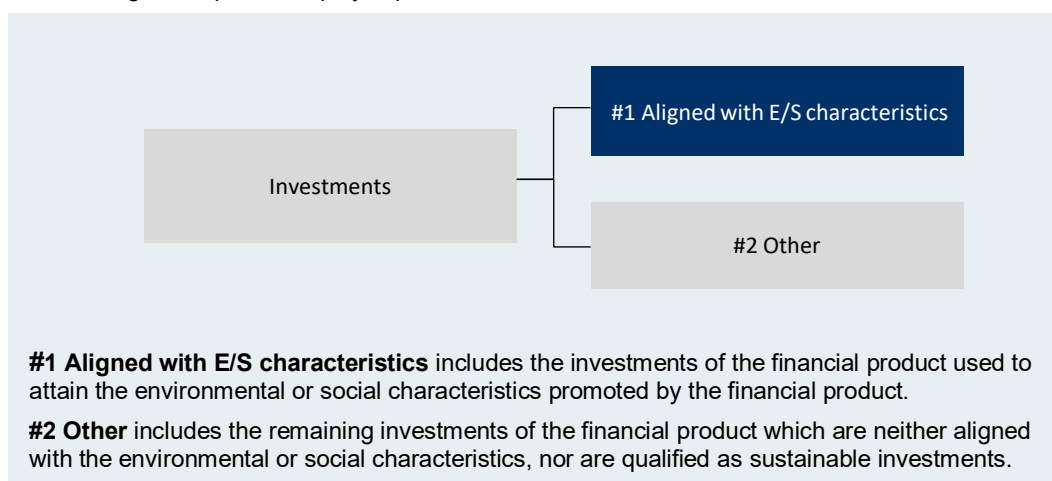
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

98.07% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

1.93% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

Asset allocation describes the share of investments in specific assets.

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

● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Materials	Materials	6.46
Industrials	Capital Goods	7.76
Consumer Discretionary	Retailing	0.93
Consumer Discretionary	Automobiles & Components	2.29
Consumer Discretionary	Consumer Durables & Apparel	0.68
Consumer Discretionary	Consumer Services	0.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.86
Consumer Staples	Food & Staples Retailing	1.32
Consumer Staples	Consumer Staples Distribution & Retail	3.03
Consumer Staples	Food, Beverage & Tobacco	10.66
Consumer Staples	Household & Personal Products	3.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.66
Financials	Diversified Financials	2.08
Financials	Banks	14.71
Financials	Financial Services	3.22
Financials	Insurance	3.09
Information Technology	Software & Services	2.84
Information Technology	Technology Hardware & Equipment	10.97
Information Technology	Semiconductors & Semiconductor Equipment	14.55
Communication Services	Media & Entertainment	0.90
Real Estate	Real Estate	0.65
Real Estate	Real Estate Management & Development	1.49

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.83%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

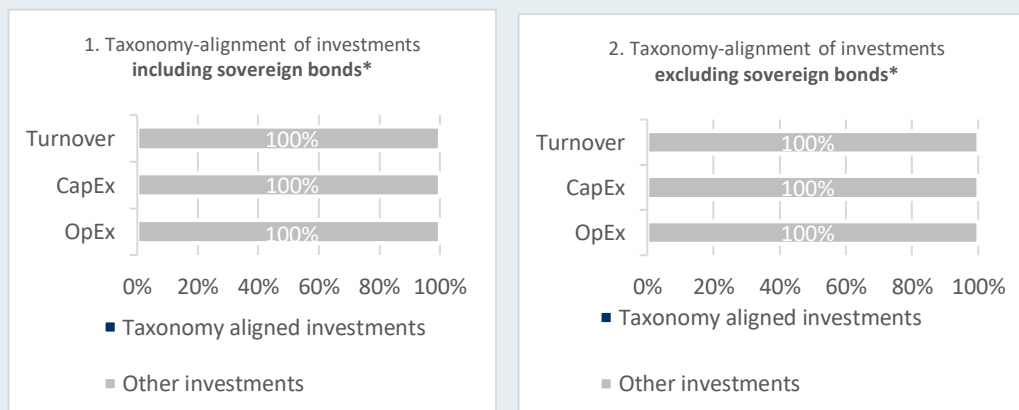
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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


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




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

● **How does the reference benchmark differ from a broad market index?**

Not applicable

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RBC Funds (Lux) – Emerging Markets Small-Cap Equity Fund
Legal entity identifier: 549300JPXWDFMDUYL52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 3.60%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 47.23%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 46.13%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 2.32%

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

The total of the sustainability indicators may not add up to 100% due to portfolio assets that do not require an ESG rating. Values may also add up to above 100% due to forward positions or trades being actioned at the time the sustainability indicators were measured.

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

The sustainability indicators of the Sub-Fund for the previous period are:

1. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 0-69;
 - 0%
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
 - 0%
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
 - 7.02%
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
 - 54.04%
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
 - 31.68%
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.
 - 6.66%

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	68.44	The Sub-Fund considered the environmental PAI indicators and metrics (left) as part of its ESG integration activities. The Sub-Fund reviewed metrics including GHG emissions, carbon footprint, GHG intensity, and other environmental PAI indicated as part of its fundamental active management process and also through the use of internal, quarterly dashboards, which include portfolio and benchmark data to allow for analysis and comparison at the portfolio and underlying securities levels.
	Scope 2 GHG emissions [tCO ₂ e]	18.56	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	256.58	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	640.15	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	32.77%	

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

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

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.00%	
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	The Sub-Fund considered exposure to controversial weapons by applying an exclusionary screen using third party vendor data.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	The Sub-Fund considered violations of UN Global Compact principles and OECD Guidelines for Multinationals as part of its ESG integration process.
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members [% female directors on board]	16.55%	The Sub-Fund considered board gender diversity as part of ESG integration process. The Sub-Fund considered whether issuers met regional gender diversity norms. Additionally, the Sub-Fund considered board gender diversity in proxy voting activities, as outlined in the RBC GAM Proxy Voting Guidelines. These guidelines and our proxy voting records are publicly available on our website.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	15.67%	The Sub-Fund considered lack of anti-corruption and anti-bribery policies as part of its ESG integration process. The Sub-Fund considered whether the issuer failed to meet appropriate anti-corruption standards as part of its fundamental active management process.

As of 31st October 2023.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Chroma ATE Inc	Technology Hardware & Equipment	4.67	Taiwan
Century Pacific Food Inc	Food, Beverage & Tobacco	3.65	Philippines
Cyient Ltd	Software & Services	3.36	India
LEENO Industrial Inc	Semiconductors & Semiconductor Equipment	2.76	South Korea
Voltronic Power Technology Corp	Capital Goods	2.73	Taiwan
Phoenix Mills Ltd	Real Estate Management & Development	2.71	India
Bajaj Holdings & Investment Ltd	Financial Services	2.48	India
Corp Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	2.44	Mexico
Innodisk Corp	Technology Hardware & Equipment	2.44	Taiwan
Soulbrain Co Ltd	Materials	2.41	South Korea
Macquarie Korea Infrastructure Fund	Financial Services	2.27	South Korea
Hongfa Technology Co Ltd	Capital Goods	2.21	China
DGB Financial Group Inc	Banks	2.20	South Korea
Giant Manufacturing Co Ltd	Consumer Durables & Apparel	2.14	Taiwan
Cholamandalam Financial Holdings Ltd	Financial Services	2.13	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st November 2022 – 31st October 2023

As of 31st October 2023. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



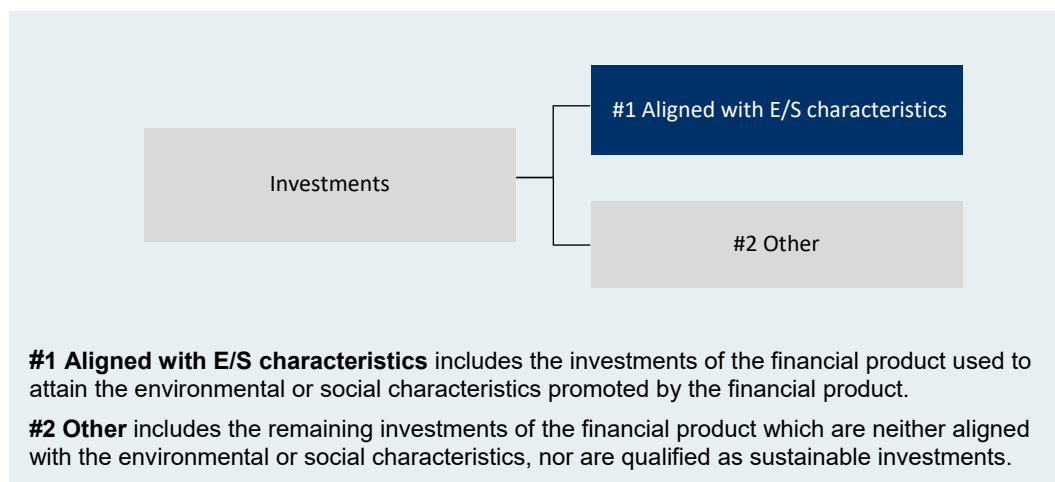
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

99.38% was invested in instruments aligned with the E/S characteristics of the Sub-Fund.

0.62% was held in cash, cash equivalents, hedging instruments and/or other securities not designed to provide equity exposure.



Asset allocation describes the share of investments in specific assets.

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

● In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Materials	Materials	4.91
Industrials	Capital Goods	7.98
Industrials	Transportation	2.47
Consumer Discretionary	Retailing	0.69
Consumer Discretionary	Automobiles & Components	1.99
Consumer Discretionary	Consumer Durables & Apparel	2.14
Consumer Discretionary	Consumer Services	2.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.48
Consumer Staples	Food & Staples Retailing	0.45
Consumer Staples	Consumer Staples Distribution & Retail	1.33
Consumer Staples	Food, Beverage & Tobacco	11.90
Consumer Staples	Household & Personal Products	1.18
Health Care	Health Care Equipment & Services	2.57
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.72
Financials	Diversified Financials	5.29
Financials	Banks	5.12
Financials	Financial Services	11.28
Information Technology	Software & Services	3.70
Information Technology	Technology Hardware & Equipment	10.95
Information Technology	Semiconductors & Semiconductor Equipment	7.70
Communication Services	Telecommunication Services	0.00
Real Estate	Real Estate	3.68
Real Estate	Real Estate Management & Development	7.75

As of 31st October 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31 October 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:

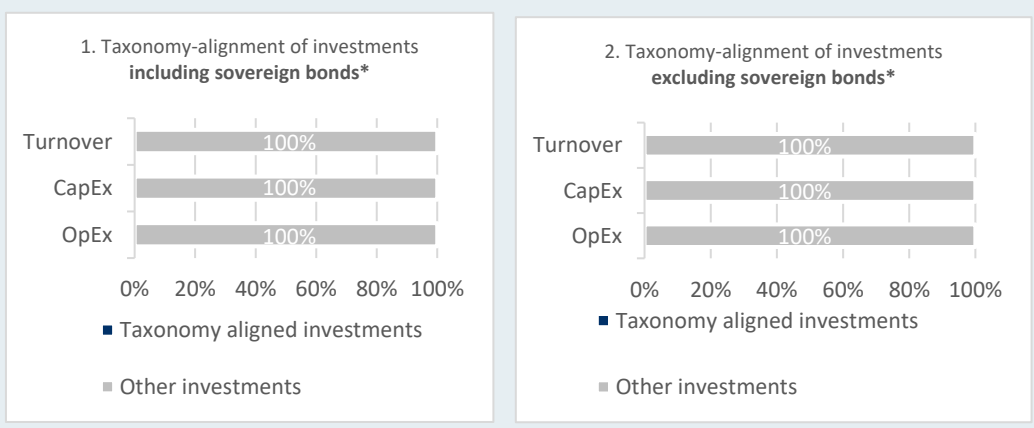
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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


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

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



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

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.