

Prospectus

RBC Funds (Lux)

Société d'Investissement à Capital Variable (SICAV) under Luxembourg Law

November 2026

1. RBC Funds (Lux)

RBC Funds (Lux) (the "Fund") is authorised by the Commission of the financial sector in Luxembourg (the "CSSF") under Part I of the Law of 2010 (as defined below). As a *société d'investissement à capital variable* ("SICAV"), the Fund is managed by BlueBay Funds Management Company S.A., (the "Management Company"), which complies with the requirements of Chapter 15 of the Law of 2010, to serve as its designated management company in accordance with the Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1, paragraph 2, points a) and b) of the UCITS Directive (as defined below), and may therefore be offered for sale in the EU (as defined below) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The registration of the Fund pursuant to Part I of the Law of 2010 constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various sub-funds of the Fund (individually, a "Sub-Fund" and collectively, the "Sub-Funds"). Any representations to the contrary are unauthorised and unlawful.

None of the Shares of the Fund has been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and the Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act or the securities laws of any state and such other securities laws. Certain restrictions also apply to the subsequent transfer of Shares in the United States or to or for the account of any United States Person (as defined in Regulation S under the 1933 Act) which includes any resident of the United States, or any corporation, partnership or other entity created or organised in or under the laws of the United States (including any estate of any such person created or organised in the United States). The attention of investors is drawn to certain compulsory redemption provisions applicable to United States Persons described under "The Shares – Redemption of Shares" below. The Fund has not been and does not intend to be registered under the United States Investment Company Act of 1940, as amended.

None of the Shares of the Fund has been or will be registered for sale or distribution in Canada. The Fund has not, directly or through its agents, directed any promotion of investments in the Fund at, or sold such investments to, persons, corporations or partnerships that the Fund knew or ought to have known after reasonable enquiry were resident in Canada, and the Fund does not intend to do so in the future.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer.

A UCITS KIID and/or a PRIIPs KID (as defined below) 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. Prospective investors must consult the UCITS KIID or PRIIPs KID for the relevant Class of Shares and Sub-Fund in which they intend to invest. Prospective investors should review this Prospectus carefully and in its entirety, and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Since 1 January 2023 and in accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "PRIIPs Regulation"), a PRIIPs KID is published for each Class of Shares where such Class of Shares is available to retail investors in the EEA (as defined below).

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of MiFID 2 (referred to herein as a "Retail Investor").

A PRIIPs KID will be handed over to Retail Investors, where Classes of Shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Fund. In accordance with the PRIIPs Regulation, the PRIIPs KID will be provided to Retail Investors by using a durable medium other than paper or at https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/ in which case it can also be obtained, upon request, in paper form from the Management Company free of charge.

Before consent to distribute this Prospectus is granted, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

Any information or representation in respect of the Fund given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorized and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time and all references herein to dollar amounts refer to U.S. dollars.

2. Management and Administration

REGISTERED OFFICE OF THE FUND

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR

BlueBay Funds Management Company S.A.
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Francis Kass, Grand Duchy of Luxembourg
Partner of Arendt & Medernach S.A., Grand Duchy of Luxembourg

Mr. Christopher Wiksyk, United Kingdom
Employee of RBC Global Asset Management (UK) Limited

Mrs. Heidi Gunkel, United Kingdom
Employee of RBC Global Asset Management (UK) Limited

Mr. Adil Chaudhry, Grand Duchy of Luxembourg
Employee of RBC Holdings (Luxembourg) S.à r.l.

Mr. Hervé Leite-Faria, Grand Duchy of Luxembourg
Employee of BlueBay Funds Management Company S.A.

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr. Hervé Leite-Faria, Grand Duchy of Luxembourg,
Ms. Marta Nestorowicz, Grand Duchy of Luxembourg,
Ms. Anne-Cécile Pirard, Grand Duchy of Luxembourg,
Mr. Gildas Blanchard, Grand Duchy of Luxembourg,
Ms. Anastasiia Biletska, Grand Duchy of Luxembourg

Mr. Hervé Leite-Faria, Ms. Marta Nestorowicz, Ms. Anne-Cécile Pirard, Mr. Gildas Blanchard and Ms. Anastasiia Biletska are employees of BlueBay Funds Management Company S.A.

BOARD OF DIRECTORS OF THE FUND

Mr. Adrian Clark
Managing Director and Head of Business Risk and Governance of RBC Global Asset Management (UK) Limited
100 Bishopsgate, EC2N 4AA, London
United Kingdom

Mr. Milos Vukovic
Managing Director and Head of Investment Policy of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Ms. Tracey Mc Dermott
Independent director
Grand Duchy of Luxembourg

Ms. Karenjit Atwal-Rimmer
Managing Director and Head of Client Lifecycle Management of RBC Global Asset Management (UK) Limited
100 Bishopsgate, EC2N 4AA, London
United Kingdom

Mr. Neil Sills
Managing Director and Head of Fund Accounting of RBC Global Asset Management (UK) Limited

100 Bishopsgate, EC2N 4AA, London
United Kingdom

Mr. Nicholas Williams
Independent director
United Kingdom

Ms. Virginie Lagrange
Independent director
Grand Duchy of Luxembourg

Mr. William Jones
Independent director
Grand Duchy of Luxembourg

INVESTMENT MANAGER

RBC Global Asset Management (UK) Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

SUB-INVESTMENT MANAGER

RBC Global Asset Management (Asia) Limited
Suites 3007-3011, Level 30
One Pacific Place,
88 Queensway, Hong Kong

RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

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

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers Assurance, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

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3. Principal Features and Definitions

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A. acts as administrative agent of the Fund.
Annual Meeting	The annual meeting of shareholders of the Fund.
Appendix	The relevant Appendix of the Prospectus.
Articles of Incorporation	The articles of incorporation of the Fund, as may be amended from time to time.
Board of Directors	The directors of the Fund, as may be appointed from time to time.
Business Day	Any day in which banks in Luxembourg are open for normal banking business (excluding Saturdays and Sundays as well as 24 December). For the RBC Funds (Lux) – Quant Global Equity Fund, the definition of "Business Day" includes any day in which banks in Luxembourg as well as in Canada are open for normal banking business (excluding Saturdays and Sundays as well as 24 December). For Sub-Funds that invest a substantial amount of assets outside the EU, the Board of Directors may take into account whether relevant local stock exchanges are open and may elect to treat such closures as non-business days. The latest dealing calendar is available to Shareholders online (https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/document-library/) under the heading "Regulatory materials".
Cash	Ancillary liquid assets as referred to in Article 41(2) of the Law of 2010, which are bank deposits at sight (such as cash held in a current account with a bank accessible at any time), but excludes any cash held as collateral in relation to financial derivatives.
ChinaClear	China Securities Depository and Clearing Corporation Limited.
Classes	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 details of each Class are described in Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
CSRC	means China Securities Regulatory Commission or, where the context permits, its designated local authorities.
CSSF Circular 11/512	The CSSF circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA guidelines, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.
CSSF Circular 18/698	The CSSF circular 18/698 of 23 August 2018 concerning authorisation and organisation of investment fund managers governed by Luxembourg law.
CSSF Circular 24/856	means the CSSF circular 24/856 of 28 March 2024 concerning the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level. CSSF Circular 24/856 sets guidelines to be followed by investment management professionals in case of errors in the administration or management of the Fund. With a view to protecting the interests of the investors in the Fund, the implementation of the CSSF Circular 24/856 by the Fund, the Management Company and the services providers intervening in the functioning and the control of the Fund contributes to maintaining the confidence of investors in

	collective portfolio management globally and investment management professionals operating in Luxembourg more specifically.
Depositary Bank	Brown Brothers Harriman (Luxembourg) S.C.A. acts as depositary of the Fund.
Domiciliary Agent	Brown Brothers Harriman (Luxembourg) S.C.A. acts as domiciliary agent of the Fund.
EEA	The European Economic Area.
ESMA	The European Securities and Markets Authority.
ESMA Guidelines 2014/937	The ESMA Guidelines on ETFs and other UCITS issues (ESMA 2014/937) published on 1st August 2014.
EU	The European Union.
Fund	The Fund is an investment company organized under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV). The Fund complies with the requirements of Article 27 of the Law of 2010. The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes. The Fund is authorised under Part I of the Law of 2010 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1, paragraph 2, points a) and b) of the UCITS Directive.
Global Distributor	BlueBay Funds Management Company S.A. acts as global distributor of the Fund in relation to all Sub-Funds.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended.
Institutional Investors	As defined from time to time by the Luxembourg Regulatory Authority within the context of the Luxembourg law on undertakings for collective investment.
Investment Manager	RBC Global Asset Management (UK) Limited acts as investment manager of the Fund in relation to all Sub-Funds.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Mainland China	Mainland China refers to the PRC with the exception of the Special Administrative Regions of Hong Kong and Macau.
Management Company	BlueBay Funds Management Company S.A. has been appointed by the Fund to act as its management company in accordance with chapter 15 of the Law of 2010.
Member State	A Member State of the EU. The states that are contracting parties to the agreement creating the EEA other than the Member States of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the EU.
MiFID 2	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
Money Market Instruments	Financial instruments normally dealt with on the money market which are liquid and have a value which can be accurately determined at any time.
Other Regulated Market	A market which is not a Regulated Market and which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients

	the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority, such as a professional association; and (iv) on which the securities dealt are accessible to the public.
Other State	Any state of Europe which is not a Member State, and any state of America, Africa, Asia, Australia and Oceania.
Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A. acts as paying agent of the Fund.
Prospectus	The prospectus of the Fund.
PBOC	The People's Bank of China.
PRC	The People's Republic of China.
PRC Laws	The laws, rules, regulations, notices, directives, or orders of any governmental or regulatory authority in the PRC (including, without limitation, the CSRC, PBOC and SAFE), as may be issued and amended from time to time and includes a reference to trading and other rules of the SSE, the SZSE and/or such other stock exchange opened in the PRC, ChinaClear and other applicable clearing and depositary agencies as issued and amended from time to time, which include (without limitation to) the rules formulated to deal with QFII related activities or otherwise relevant to QFIIs and their trading in the PRC.
PRIIPs KID	The key information document(s) of each Class of each Sub-Fund.
QFII	Qualified Foreign Institutional Investor(s), as such term is defined and construed in accordance with the PRC Laws, being institutional investors which are in compliance with the criteria set out in the PRC Laws, having been approved by the CSRC.
Reference Currency	The currency in which all the underlying assets of the Fund or the relevant Sub-Fund or Class are valued and reported. The details of the reference currency of a relevant Sub-Fund or Class are described in the relevant Sub-Fund Appendix.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A. acts as registrar and transfer agent of the Fund and, in that capacity, processes the issue, redemption, transfer and conversion of Shares.
Regulated Market	A market defined in MiFID 2.
Regulatory Authority	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
RESA	The "*Recueil électronique des sociétés et associations*" ("RESA"), the central electronic platform of the Grand Duchy of Luxembourg.
Shares	Shares of each Sub-Fund are offered in registered form and are issued without certificates. Fractions of Shares are issued up to three decimal places. All Shares must be fully paid for.
SSE	The Shanghai Stock Exchange.
SZSE	The Shenzhen Stock Exchange.
Small cap	Companies and issuers that have a market capitalization at the time of purchase of up to $5 billion. A Sub-Fund generally will not consider a company with a market capitalization in excess of $5 billion to be small cap, however, this maximum capitalization may change with market conditions or the composition of the benchmark index of a Sub-Fund.

Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment objective and policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to this Prospectus. The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by adding corresponding Appendices and a UCITS KIID and/or PRIIPs KID will be issued.
Sub-Funds With Notice	means Sub-Funds which apply a different dealing cut-off for subscriptions, redemptions and conversions as specified in the Prospectus. Such Sub-Funds include the Asia Ex-Japan Equity Fund, Japan Ishin Fund, China Equity Fund, Emerging Markets Value Equity Fund, Emerging Markets Equity Fund, Emerging Markets Equity Focus Fund, Emerging Markets ex-China Equity Fund and the Emerging Markets Small Cap Equity Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as may be amended from time to time.
Transferable Securities	One of the following: ▪ shares and other securities equivalent to shares; ▪ bonds and other debt instruments; or ▪ any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
UCI(s)	Undertaking(s) for collective investment.
UCITS	Undertaking(s) for collective investment in transferable securities pursuant to Article 1, paragraph 2, points a) and b) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions and as may be further amended in the future.
UCITS KIID	The key investor information document(s) of each Class of each Sub-Fund.
Valuation Day	The net asset value per Share of each Sub-Fund is typically determined on each day which is a Business Day in Luxembourg.

4. The Shares

1. Subscription for Shares
2. Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts
3. Conversion of Shares
4. Redemption of Shares
5. Transfer of Shares
6. Dividend Policy
7. Late Trading and Market Timing
8. Investors Rights

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each Share entitles its holder to one vote at all general meetings of shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership, in the view of the Fund, is against the interests of the Fund or of the majority of its shareholders or of any Sub-Fund or Class therein. Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to the compulsory redemption of all Shares so owned.

The Shares are available in registered form only and will be issued without certificates.

4.1 Subscription for Shares

Applications for subscriptions for Shares of each Sub-Fund, other than the Sub-Funds With Notice, must be submitted by 12.00 pm (Luxembourg time) on a Valuation Day for the relevant Sub-Fund in order for such applications to be processed, if accepted, on the basis of the net asset value per Share for that Valuation Day.

Applications for subscriptions for Shares of the Sub-Funds With Notice must be submitted by 13.00 pm (Luxembourg time) on the Business Day preceding a Valuation Day for the relevant Sub-Fund in order for such applications to be processed, if accepted, on the basis of the net asset value per Share for that Valuation Day.

Applications for subscriptions for Shares received after the cut-offs described above will be dealt with on the following Valuation Day, as applicable. In either case, the net asset value per Share is unknown to the investors when they place their subscription orders.

For certain types of investors, such as those in jurisdictions where a different time zone permits or to accommodate a distribution platform's alternative dealing cycle, the Management Company, with the consent of the Board of Directors, may permit different subscription cut-off times. If permitted, the subscription cut-off time applied must always precede the time when the applicable net asset value is determined. Different cut-off times shall be specifically agreed upon with the relevant sub-distributor or distribution platform.

Applications for subscriptions for Shares should be sent to the Registrar and Transfer Agent at the address given in Section 2. "Management and Administration".

The initial offering day as well as the initial price per Share on such day for each newly created or activated Class or Sub-Fund will be determined by the Management Company with the consent of the Board of Directors and may be obtained from https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/document-library/.

The Management Company, with the consent of the Board of Directors, may fix minimum subscription amounts for each Class which, if applicable, are detailed in the relevant Appendices. These minimum subscription amounts may be waived or decreased as described in more detail in the Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

Shares of each Class of a Sub-Fund shall be allotted at the net asset value per Share of such Class determined on the applicable Valuation Day, plus any applicable sales charges. A sales charge of up to 5% of the subscription amount may be applied or may be waived in whole or in part at the discretion of the distributors. The sales charge (if any) will be paid to, and/or retained by, the distributors acting in relation to the distribution of Shares.

Subscriptions can be made either in cash amount or in number of Shares.

As soon as the price at which the Shares are to be issued has been calculated, the Registrar and Transfer Agent will notify the purchaser of the total amount to be paid, including any applicable sales charges, in respect of the Shares subscribed for. Payment for Shares of all Sub-Funds must be received by the Registrar and Transfer Agent, in a currency in which the relevant Class is available, no later than two (2) Business Days following the applicable Valuation Day, except for Classes denominated in JPY or any other Asian currency, where the payment must be received no later than three (3) Business Days following the applicable Valuation Day. A complete list of the currencies in which a Class of a Sub-Fund is available may be obtained from https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/document-library/ under the heading “Regulatory materials”.

If the payment and the written subscription request have not been received by the applicable date specified above, the request may be rejected, and any allocation of Shares made on the basis of such request may be cancelled. If payment in connection with a subscription request is received after the period specified, the Registrar and Transfer Agent may process this request on the basis that the number of Shares that can be subscribed for by means of such amount (including any applicable sales charge) will be the number resulting from the next applicable Valuation Day following the receipt of payment.

The Fund may, if a prospective shareholder requests satisfy any application for subscription of Shares in kind. The nature and type of assets to be accepted in any such case shall be determined by the Fund and must correspond to the investment policy of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be produced by the Depositary Bank and delivered to the Management Company after approval by the Auditor of the Fund. The costs of any such transfer, including the production of any necessary valuation report, shall be borne by the prospective shareholder requesting the transfer.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. The Fund may also limit the distribution of Shares of a Class or Sub-Fund to certain countries. The issue of Shares of a Class shall be suspended whenever the determination of the net asset value per Share of such Class is suspended by the Fund (see Section 5.6 “Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions”).

The Fund must comply with applicable international, European and Luxembourg laws and regulations regarding AML/CFT, including in particular with the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, (the “2004 Law”), the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, **("CSSF Regulation 12-02")** and further implementing regulations and CSSF circulars in the field of AML/CFT, adopted from time to time (collectively referred to as the "**AML/CFT Regulations**"). In particular, AML/CFT Regulations in force in Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (and of any person purporting to act on behalf of or for such subscriber is so authorised as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) on the basis of documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

In this context, the Fund and the Management Company, and, as the case may be, the Administrative Agent on the Fund’s and Management Company’s behalf, are required to establish AML/CFT controls and may require from subscribers for Shares all information and supporting documentation deemed necessary to establish and verify the identity of a subscriber (as well as of any of the above-mentioned persons) as well as the nature and the intended purposes of the business relationship. Failure to provide information or documentation deemed necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the shareholder have been completed.

Subscribers for Shares will be required to provide to the Fund at least the information and supporting documentation set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber), noting that the information and documents set out therein may not in all cases be regarded as exhaustive and thus can be changed from time to time, including inter alia in case of any legal and regulatory changes related to AML/CFT or changes of the business practices of the Fund.

In any case, the Fund and/or its delegate have the right to request additional information until being reasonably satisfied that it understands the identity and economic purpose of the subscriber and in order to being able to comply with the AML/CFT Regulations. Furthermore, any investor is required to notify the Fund or its delegate of any change of its information as set out in the Subscription Form and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares. In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing investors which includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. In this context, the Fund may require from existing investors, at any time, additional information together with all supporting documentation deemed

necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg. Each Shareholder has therefore the obligation to provide the Fund with updated personal information and documents relating to its/his/her own person and its/his/her respective representatives, if any, as well as regarding its/his/her respective beneficial owners. A Shareholder who is not providing relevant information and documents within ninety (90) Business Days after written request from the Fund can be categorised as a "Non-cooperative Shareholder" and the respective accounts of such Shareholder may be blocked for subscriptions, redemptions, conversions and distributions. All respective remediation measures and costs of the Fund with respect to a Non-cooperative Shareholder in order to comply with the Fund's ongoing due diligence obligations can be charged to the respective Non-cooperative Shareholder.

Subscriptions of Shares can also be made indirectly, that is through third parties. In such case, the Fund and the Management Company may be permitted to rely on the above-mentioned customer identification and verification measures performed by these third parties under the conditions described in Art. 3-3 of the Law of 12 November 2004. These conditions require in particular that the third parties apply customer due diligence and record-keeping requirements that are consistent with those laid down in the Law of 12 November 2004 and in the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and are supervised by a competent supervisory authority in a manner consistent with these rules. In addition, the Fund and the Management Company will ensure that the third-parties (i) provide the Fund and the Registrar and Transfer Agent with information about the identity of the investor, the persons acting on its behalf and the beneficial owners, (ii) provide the Fund and the Management Company with relevant information on the source of funds, and (iii) at the request of the Fund and/or the Management Company, provide copies of the customer due diligence documents as further specified in the relevant application subscription forms without delay, which can be used to verify the identity of the investor (and, if applicable, all beneficial owners).

The ongoing monitoring of the business relationship with the shareholders of the Fund that have subscribed Shares indirectly through the third party may be performed by the Management Company and/or the Registrar and Transfer Agent. Distribution agents and local paying agents may provide a nominee service for investors purchasing Shares through them. In such a case, the Management Company and/or the Registrar and Transfer Agent will perform enhanced due diligence measures with respect to said intermediary pursuant to article 3 of the CSSF Regulation 12-02, as amended by CSSF Regulation 20-05.

In addition to the due diligence measures on investors, pursuant to article 34(2) of CSSF Regulation 12-02, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "**RBO Law**"), the Fund is required to collect, hold accurate and up-to-date and make available certain information on its "beneficial owner(s)" (as defined in the 2004 Law) and relevant supporting evidence. Such information includes, as further specified in the RBO Law, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund. The Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CFT Regulations, and (ii) to register such information and supporting evidence in the register of beneficial owners (the "**RBO**") which will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance.

The Fund or a beneficial owner may, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to certain information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO. Under the RBO Law, criminal as well as administrative sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information. Criminal sanctions may also be imposed on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed

on the Fund as a result of such Shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

4.2 Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts

Classes Available and Eligibility for Shares

A complete list of available Share Classes may be obtained from https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/document-library/ under the heading "Regulatory materials".

Class A Shares are available for investment by any individual or legal entity. No minimum initial subscription amount shall be applicable in respect of Class A Shares. The minimum holding amount for Class A Share is one Share.

Class A1 Shares are available for investment by any investors via certain distributors and/or intermediaries who, at the time the relevant subscription order is received, have an agreement covering the charging structure relevant to the clients' investments in such Shares. Therefore, Class A1 Shares are custom Classes agreed with such investors. Each Class A1 will be identifiable by reference to the order of establishment (Class A1, Class A2, Class A3, etc.) and its characteristics will be described in the relevant UCITS KIID and/or PRIIPs KID. No minimum initial subscription and holding amounts shall be applicable in respect of Class A1 Shares. A holding of Class A1 Shares may then be increased by any amount.

Class B Shares and Class C Shares are open to all investors via certain distributors and/or intermediaries who, on the basis of either (i) applicable legal and/or regulatory requirements including those rendering discretionary portfolio management and/or independent advice under MiFID 2 or (ii) individual fee arrangements or commercial models with their clients, are not allowed to receive and retain any rebates/trail commission from the Investment Manager or the Management Company. No minimum initial subscription and holding amounts shall be applicable in respect of Class B Shares and Class C Shares. A holding of Class B and Class C Shares may then be increased by any amount.

Class B1 Shares are available for investment by any individual or legal entity who are clients of the Investment Manager or its affiliates who meet the minimum investment criteria established from time to time and who, at the time the relevant subscription order is received, have an agreement covering the charging structure relevant to the clients' investments in such Shares. Therefore, Class B1 Shares are custom Classes agreed with such investors. Each Class B1 will be identifiable by reference to the order of establishment (Class B1, Class B2, Class B3, etc.) and its characteristics will be described in the relevant UCITS KIID and/or PRIIPs KID. No minimum initial subscription and holding amounts shall be applicable in respect of Class B1 Shares. A holding of Class B1 Shares may then be increased by any amount.

Class AM Shares and Class M Shares are available for investment by investors, including distributors and/or intermediaries rendering services such as non-independent advice and execution only under MiFID 2, who are clients of the Investment Manager and meet the minimum account maintenance or qualification requirements established from time to time for the Investment Manager's client accounts. No minimum initial subscription and holding amounts shall be applicable in respect of Class AM and Class M Shares. A holding of Class AM and Class M Shares may then be increased by any amount.

Class O Shares are available for investment by Institutional Investors only. The minimum initial subscription and holding amount applicable in respect of Class O Shares is $500,000 or the equivalent in another approved currency. A holding of Class O Shares may then be increased by any amount.

Class O1 Shares are available for investment by Institutional Investors who are clients of the Investment Manager or its affiliates who meet the minimum investment criteria established from time to time and who, at the time the relevant subscription order is received, have an agreement covering the charging structure relevant to the clients' investments in such Shares. Therefore, Class O1 Shares are custom Classes agreed with such Institutional Investors. Each Class O1 will be identifiable by reference to the order of establishment (Class O1, Class O2, Class O3, etc.) and its characteristics (including its own charging structure which may vary from one Class O1 to another) will be described in the relevant UCITS KIID and/or PRIIPs KID and/or in the Appendix of the relevant Sub-Fund. The minimum initial subscription and holding amount applicable in respect of Class O1 Shares is $500,000 or the equivalent in another approved currency. A holding of Class O1 Shares may then be increased by any amount.

Class P Shares are available for investment for (i) pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees, and (ii) companies with one or more employers investing funds which they hold to provide pensions for their employees. The minimum initial subscription and holding amount applicable in respect of Class P Shares is $500,000 or the equivalent in another approved currency. A holding of Class P Shares may then be increased by any amount.

Class Q Shares are available for investment in limited circumstances to certain distributors and/or intermediaries who, on the basis of either (i) applicable legal and/or regulatory requirements including those rendering discretionary portfolio management and/or independent advice under MiFID 2 or (ii) individual fee arrangements or commercial models with their clients are not allowed to receive and retain any rebates/trail commission from the Investment Manager. Class Q Shares are only open to distributors and/or intermediaries who meet the minimum account maintenance or qualification requirements, typically being a minimum of $50,000,000 in collective assets or equivalent in other currencies.

Class S Shares are available for investment in limited circumstances to certain distributors and/or intermediaries who, on the basis of either (i) applicable legal and/or regulatory requirements including those rendering discretionary portfolio management and/or independent advice under MiFID 2 or (ii) individual fee arrangements or commercial models with their clients are not allowed to receive and retain any rebates/trail commission from the Investment Manager. Class S Shares are only open to distributors and/or intermediaries who meet the minimum account maintenance or qualification requirements, typically being a minimum of $200,000,000 in collective assets or equivalent in other currencies.

The Management Company, with the consent of the Board of Directors, reserves the right to offer only certain Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

Currency Denomination and Hedging of Share Classes

Each Class of Shares is offered in the Reference Currency of the relevant Sub-Fund, or may be offered in other currency denominations. Where applicable, the currency denomination, if other than the Reference Currency, will be represented as a suffix to the Share Class name. Any Class of Shares denominated in a currency other than the Reference Currency may be exposed to additional currency risk, unless the currency for the class is described as “Hedged”, also as represented as a suffix to the Share Class name. This is due to the fact that, unless the currency for the class is described as “Hedged”, the currency in which the Class of Shares is denominated will not be hedged (protected) against changes in the exchange rate with the Reference Currency. For further information, please see *Currency Risk* and *Currency Hedging Risk* under Section 8.3 “Risk Factors”.

For example, if an investor wants to purchase Class O Shares of RBC Funds (Lux) - Global Equity Focus Fund in U.S. dollars, with an accumulating dividend policy and the Reference Currency of the Sub-Fund is also U.S. dollars, the Class of Shares will be represented as follows: RBC Funds (Lux) - Global Equity Focus Fund Class O (acc) USD. If an investor wants to purchase Class O Shares of the RBC Funds (Lux) - Global Equity Focus Fund in Euros, with an accumulating dividend policy and hedged against changes in the exchange rate with the Reference Currency, the Class of Shares would be represented as follows: RBC Funds (Lux) - Global Equity Focus Fund Class O (acc) EUR (Hedged).

Dividend Policy

Each Class of Shares may also have different dividend policies as described under Section 4.6 “Dividend Policy”. Classes of Shares with the suffix “(acc)” are accumulating Share Classes. Classes of Shares with the suffix “(dist)” or “(fix)” are distributing Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of each Sub-Fund is specified in the Appendix of the relevant Sub-Fund.

Minimum Additional Subscription Amount

Where a shareholder wishes to add to his, her or its shareholding in a Share Class, the additional subscription must be at least the amount set out in the Appendix of the relevant Sub-Fund.

The Management Company, with the consent of the Board of Directors, has the discretion, from time to time, to waive any applicable minimum subscription and holding amounts, and minimum additional subscription amount.

The Fund may, at any time, decide to compulsorily redeem all Shares from a shareholder whose holding is, as a result of a partial redemption of his, her or its Shares, less than the required minimum subscription amount of the relevant Sub-Fund, or who fails to satisfy any other applicable eligibility requirements set out above or stated in the relevant Appendix at any given point in time. In such case, such shareholder will receive one month’s prior notice so as to be able to increase his, her or its holding above such amount or otherwise satisfy the eligibility requirements.

4.3 Conversion of Shares

Subject to any suspension of the determination of the net asset value, shareholders have the right to convert all or some of their Shares of any Class of a Sub-Fund (the "Original Sub-Fund/Class") into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund (the "New Sub-Fund/Class") by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to the New Sub-Fund/Class having the same subscription cut-off time as the Original Sub-Fund/Class, as well as compliance with any conditions (including any minimum subscription amounts, qualification as an Institutional Investor, etc.) applicable to the New Sub-Fund/Class. Accordingly, if, as a result of a conversion, the value of a shareholder's holding in the New Sub-Fund/Class would be less than the applicable minimum subscription amount specified in the Appendix of the relevant Sub-Fund, where appropriate, the Fund may reject the request for conversion of the Shares or may convert all of a shareholder's Shares, respectively.

Conversion requests for all Sub-Funds other than the Sub-Funds With Notice received in good order by 12.00 pm (Luxembourg time) on a Valuation Day will be processed on that Valuation Day. For the Sub-Funds With Notice, conversion requests received in good order by 13.00 pm (Luxembourg time) on the Business Day preceding a Valuation Day will be processed on that Valuation Day. In either case, conversion requests received after such cut-offs will be deferred to the next Valuation Day, as applicable, in the same manner as for the issue and redemption of Shares. The net asset value per Share is unknown to the investors when they place their conversion orders.

The number of Shares issued upon a conversion will be based upon the respective net asset values of the two Classes as of the applicable Valuation Day.

The rate at which all or some of the Shares the Original Sub-Fund/Class are converted into Shares of the New Sub-Fund/Class is determined on the basis of the following formula:

$$A = \frac{[B \times C]}{D}$$

A is the number of Shares to be allocated in the New Sub-Fund/Class
B is the number of Shares to be converted in the Original Sub-Fund/Class
C is the net asset value on the applicable Valuation Day of the Shares to be converted in the Original Sub-Fund/Class
D is the net asset value on the applicable Valuation Day of the Shares to be allocated in the New Sub-Fund/Class

After the conversion, the Registrar and Transfer Agent will inform the shareholders as to the number of new Shares acquired as a result of the conversion, as well as the net asset value of the new Shares.

A conversion charge of up to 2% of the conversion amount may be applied at the discretion of the Management Company, with the consent of the Board of Directors, provided however that equal treatment of the shareholders is being observed by applying the same percentage to all conversion orders received for the same Valuation Day. The conversion charge (if any) will be applied for the benefit of the Classes or Sub-Funds between which the conversion is effected, as appropriate, to cover the costs of transactions arising from the conversion.

Additionally, if requests for conversions of more than 10% of the total number of the issued and outstanding Shares of any Sub-Fund are received for any Valuation Day, the Management Company, with the consent of the Board of Directors, may decide that conversions should be postponed until the next Valuation Day. Conversion requests which have not been dealt with because of such postponement will be given priority as if the request had been made for the next following Valuation Day until completion of full settlement of the original requests.

Conversions of Shares of a Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see "General Information – Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions").

4.4 Redemption of Shares

Any shareholder may apply for redemption of his, her or its Shares in part or in whole on any Valuation Day. Applications for redemptions must include (i) the cash amount the shareholder wishes to redeem, or (ii) the number of Shares the shareholder wishes to redeem. In addition, the application must include the shareholder's personal details and account number. Failure to provide any of this information may result in a delay whilst verification is being sought. Valid written redemption applications for all Sub-Funds other than the Sub-Funds With Notice should be received in good order by the Registrar and Transfer Agent by 12.00 pm (Luxembourg time) on a Valuation Day. For the Sub-Funds With Notice, valid written redemption applications should be received in good order by the Registrar and Transfer Agent by 13.00 pm (Luxembourg time) on the Business Day preceding the relevant Valuation Day. In either case, the net asset value per Share is unknown to the investors when they place their redemption orders.

Redemptions shall be effected at the net asset value per Share of the relevant Class determined on the applicable Valuation Day.

Each redemption payment in respect of any Shares may be made in the same currency as the subscription payment for such Shares or another currency offered by the Sub-Fund. For all Sub-Funds, the Depositary Bank will issue payment instructions to its correspondent bank for payment, normally no later than two (2) Business Days after the relevant Valuation Day, except for payments in JPY or any other Asian currency, where the Depositary Bank will issue payment instructions to its correspondent bank for payment, normally no later than three (3) Business Days after the relevant Valuation Day.

The settlement of redemption proceeds may be affected by local business or public holidays ("**Local Holidays**") in the country of the currency of the Class being redeemed and/or the redeeming Shareholder's country of domicile. If a Local Holiday falls on the Business Day when redemption proceeds are due to settle, the payment may be delayed until the next Business Day that is not a Local Holiday.

If, as a result of a redemption, the value of a shareholder's holding in a Class of a Sub-Fund falls below the relevant minimum subscription amount, that shareholder may be deemed (if the Management Company so decides) to have requested redemption of all of his, her or its Shares in that Class.

The Board of Directors has resolved that no United States Persons will be permitted to own Shares. The Board of Directors has resolved that "United States Persons" means any U.S. resident or other person specified in Regulation S under the 1933 Act, as amended from time to time, and as may be further supplemented by a resolution of the Board of Directors.

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they (i) are or become United States Persons; (ii) hold Shares for the account or benefit of United States Persons; (iii) otherwise hold Shares in breach of any law or regulation; or (iv) otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences to the Fund or the shareholders or otherwise be detrimental to the interests of the Fund. If the Fund becomes aware that a shareholder (a) is a United States Person or is holding Shares for the account of a United States Person, or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences to the Fund or the shareholders or otherwise be detrimental to the interests of the Fund, the Board of Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation. All U.S. residents and citizens should note the requirements of the U.S. Foreign Account Tax Compliance Act ("FATCA") as described in Section 10. "Taxation".

The Management Company, with the consent of the Board of Directors, may decide with the agreement of the shareholder(s) that may be affected that settlement may be deferred for redemption or conversion requests for a period of time to be agreed upon with the affected shareholder(s).

If the Fund receives individual and/or aggregate redemption and/or conversion requests for a withdrawal of more than 10% (the "**Gate Activation Threshold**") of the net asset value of any Sub-Fund on a Business Day, the Management Company may decide, without shareholders approval, to (i) postpone part or all (on a *pro rata* basis) of such requests above the Gate Activation Threshold for an expected period of up to ten (10) Business Days; (ii) defer settlement of the requests for an expected period of one (1) calendar month; or (iii) postpone the processing of part or all (on a *pro rata* basis) of such requests above the Gate Activation Threshold for an expected period of up to ten (10) Business Days and defer settlement of the requests for an expected period of up to one (1) calendar month. In all cases, the period between the receipt of a properly documented redemption or conversion request and the settlement will be for such period as the Management Company considers to be in the best interests of the applicable Sub-Fund but is not expected to exceed one (1) calendar month.

Redemption and/or conversion requests which have not been dealt with because of a postponement will be given priority on the next Valuation Day following such postponement, but such requests are expected to be dealt within ten (10) Business Days of the receipt of such requests. Redemptions exceeding the Gate Activation Threshold are not automatically deferred and the Management Company will consider all relevant factors including, but not limited to, the magnitude of redemptions requested, the market conditions, the liquidity of the Sub-Fund's assets and the potential impact on the Sub-Fund's investment strategy.

Redemption and/or conversion requests the settlement of which is deferred shall be paid in proportion to the value at the time of the relevant redemption and/or conversion requests. The settlement of these redemption and/or conversion requests will be met in priority to later requests. The deferred redemption mechanism is only expected to be implemented in exceptional or unforeseen circumstances and is not a part of the Sub-Fund's ordinary course of liquidity management.

The Fund may, at its discretion and with the approval of the affected shareholder(s), pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund. The nature and type of investments to be

transferred in any such case shall be determined by the Management Company upon recommendation of the Investment Manager and with the consent of the Board of Directors on a fair and equitable basis, and without material prejudice to the interests of the remaining shareholders. Any costs of such transfers shall be borne by the shareholders benefiting from the redemption in kind, and the shareholder additionally will bear the risks associated with the transfer of the investments.

The procedures relating to a postponement and/or deferral of settlement of redemption requests will not apply to redemption proceeds paid to shareholders in the form of investments owned by the relevant Sub-Fund.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see Section 5.6 “Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions”).

From time to time, it may be necessary for the Fund to borrow, on a temporary basis, to fund redemptions. For restrictions applicable to the Fund’s ability to borrow, see Section 9.1 “Investment Restrictions”.

4.5 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the Registrar and Transfer Agent of an instrument of transfer in an appropriate form. On receipt of the transfer request, the Registrar and Transfer Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

4.6 Dividend Policy

Accumulating Share Classes

Classes of Shares with the suffix “(acc)” are 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 fiscal year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual Meeting, the payment of a dividend out of all or part of that Sub-Fund’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

Classes of Shares with the suffix “(dist)” and “(fix)” are 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:

- Annually on Equity Sub-Funds distributing Share Classes, and
- Quarterly for Bond Sub-Funds distributing Share Classes.

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

Classes of Shares with the suffix “(dist)” 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.

Classes of Shares with the suffix “(fix)” will normally pay quarterly dividends based on either a fixed annualized percentage of the net asset value per Share at the dividend record dates or a fixed quarterly dividend amount that is based on a total amount per Share per annum. The actual amount of the dividends received may fluctuate depending on fluctuations of the net asset value per Share.

While the Classes of Shares with the suffix “(fix)” provide the benefit of having a regular dividend payment, shareholders should be aware of the following:

- The dividend paid is not dependent upon the level of income or capital gains of the Class of Share,
- The dividend paid may exceed the gains of the Class of Share resulting in erosion of the capital invested,

- During periods of negative performance of a Sub-Fund, the dividend will normally continue to be paid. This will result in a more rapid decline in the capital value of your investment than would occur if dividends were not being paid,
- It may not be possible to maintain the dividend payment indefinitely, and the value of your investment could ultimately be reduced to zero,
- The Class of Share may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all shareholders in the Class of Share, and
- The dividend paid may include a capital distribution, provided that after distribution, the net assets of the Fund total more than EUR 1,250,000 which is the minimum capital requirement under Luxembourg law.

Classes of Shares with the suffix "(fix)" issued as of the dividend record date are eligible to receive dividends, which are only paid in cash in the currency of the relevant Class of Share. Such dividends cannot be reinvested.

As an example, if an investor wants to purchase Class O Shares of the RBC Funds (Lux) – China Equity Fund in U.S. dollars, with a fixed dividend policy of USD 2.00 per annum and the Reference Currency of the Sub-Fund is also U.S. dollars, the Class of Shares will be represented as follows: RBC Funds (Lux) – China Equity Fund O (fix) USD 2.00 - USD. If an investor wants to purchase Class B Shares of the RBC Funds (Lux) – China Equity Fund in U.K. pounds sterling, with a fixed annualized percentage of 2.00% of net asset value and hedged against changes in the exchange rate with the Reference Currency of U.S. dollars, the Class of Shares would be represented as follows: RBC Funds (Lux) – China Equity Fund (fix) 2.00% - GBP (Hedged).

4.7 Late Trading and Market Timing

The Fund and the Registrar and Transfer Agent shall maintain controls to help ensure that the practices of late trading and market-timing are minimized in relation to the distribution of Shares of the Fund. The cut-off times indicated in Section 4. "The Shares", will be observed. The investors will not know the net asset value per Share at the time of their request for subscription, redemption or conversion.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and the shareholders, the Management Company, with the consent of the Board of Directors or the Registrar and Transfer Agent on its behalf, has the right to reject any subscription or conversion order from any investor who, in the opinion of the Management Company, is engaging in excessive trading or whose trading in Shares has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also reserves the right to redeem all Shares held by a shareholder who, in the opinion of the Management Company, is or has been engaging in excessive trading. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions in connection with excessive trading.

4.8 Investors Rights

Investors should note that an investor will only be able to fully exercise his, her or its investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered in his, her or its own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) the investors' right to be compensated in case of Net Asset Value calculation errors and/or other errors at the level of the Fund may be affected in accordance with CSSF Circular 24/856. Investors are advised to take advice on their rights. Investors who subscribed for Shares in the Fund through an intermediary should consult with such intermediary regarding their right to indemnification in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

5. General Information

1. Organisation
2. Meetings and Announcements
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4. Allocation of Assets and Liabilities among the Sub-Funds
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5.1 Organisation

The Fund is an investment company organized as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period. The Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009 which has been replaced since 1st June 2016 by RESA**,** the central electronic platform of the Grand-Duchy of Luxembourg. They were amended on April 5, 2012, April 20, 2017 and most recently on July 10, 2024. Such amendment was published in the RESA on September 11, 2024. The Fund qualifies as an undertaking for collective investment under Part I of the Law of 2010. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411.

The minimum capital requirement of EUR 1,250,000 under Luxembourg law was attained by the Fund within six (6) months of its authorization.

5.2 Meetings and Announcements

Annual Meetings of shareholders are held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 2:00 pm 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 are 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 include the agenda and specify the time and place of the meeting and the conditions of admission. They also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation.

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.

Except where information is made available to investors through an alternative information medium as specified in this Prospectus or as required to comply with applicable laws, regulations or imposed by the CSSF as per its administrative practice which may evolve from time to time (including but not limited to the amended law of 10 August 1915 on commercial companies), shareholders will be informed of any changes affecting their Shares, material or not, by a notification sent to their attention and/or which will be published on the Fund's website: https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/document-library/ under the heading "Regulatory materials". Shareholders are therefore invited to consult https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/document-library/ under the heading "Regulatory materials" on a regular basis to be informed of the changes affecting the Fund and which may have an impact on their investment.

5.3 Reports and Accounts

Audited annual reports 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. Annual reports shall be sent to each registered shareholder by electronic means or in hard copy form to the address shown on the register of shareholders and the annual and semi-annual reports shall be made available at the registered offices of the Fund and the Depositary Bank during ordinary office hours, and online at

https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/document-library/ under the heading "Regulatory materials".

The Reference Currency of the Fund is the U.S. dollar. The aforesaid reports comprise consolidated accounts of the Fund expressed in U.S. dollars as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

5.4 Allocation of Assets and Liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable;

(b) where any asset is derived from another asset, such financial derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool; provided that all liabilities, whatever Sub-Fund they are attributable to, are, unless otherwise agreed upon with the creditors, only binding upon the relevant Sub-Fund;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds.

Under the Articles of Incorporation, the Management Company, with the consent of the Board of Directors, may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes. The Management Company, with the consent of the Board of Directors, reserves the right to apply additional criteria as appropriate.

5.5 Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in its Reference Currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The number of decimals for the calculation of the net asset value will be rounded up to four decimal places. Fractions of Shares will be calculated by rounding down to three decimal places, and may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class determined as at the end of each Valuation Day. The actual calculation of the value of the assets will take place on the next Business Day:

(a) 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;

(b) 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 prices. 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;

(c) 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 twelve (12) months may be valued by the amortised cost method, which approximates market value;

(d) 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 on the basis of foreseeable purchase and sale prices;

(e) the Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. This method of valuation will only be used in accordance with Committee of European Securities Regulators (CESR) (now ESMA) guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;

(f) 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;

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

(h) 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;

(i) 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;

(j) foreign exchange forward contracts shall be valued in the same manner as derivatives contracts which are not traded on a Regulated Market or by reference to freely available market quotations;

(k) interest rate swaps shall be valued on the basis of their market value established by reference to the applicable interest rate curve;

(l) Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Fund;

(m) Credit default swaps are valued on the frequency of the net asset value based on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors of the Fund and checked by the authorised auditors;

(n) Total return swaps or total rate of return swaps (“TRORS”) shall be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used, provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS shall be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimates of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's authorised auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any case the Fund shall always value total return swaps or TRORS on an arm's-length basis;

(o) All other swaps, shall be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

(p) the value of contracts for differences shall be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Fund is authorized to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events in order to reflect better the probable realisation value established with prudence and good faith.

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

Swing Pricing Mechanism

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, the Board of Directors has approved the use of a swing pricing mechanism as part of its valuation methods as of 1 September 2017. This means that in certain circumstances adjustments to the net asset value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Bond and Equity Sub-Funds. For the Bond Sub-Funds, the bid-ask method is used when the swing threshold is triggered. Each bond is priced at either bid or ask prices instead of mid prices. For the Equity Sub-Funds, 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 under normal circumstances exceed 2% of the original net asset value per Share. Under exceptional circumstances (*e.g.*, higher market volatility) the Board of Directors reserves the right to increase the adjustment to a maximum of 5% 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 Management Company does not disclose the swing thresholds as this may encourage some investors to deal below the threshold level, thereby undermining the ability of the swing pricing mechanism to mitigate dilution. This practice is consistent with current guidance from the CSSF, the Association of the Luxembourg Fund Industry and best market practices adopted by other promoters in the market.

5.6 Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions

The determination of the net asset value of the Shares of one or more Classes of a Sub-Fund may be suspended: (i) during any period during which any of the principal markets or stock exchanges on which a substantial portion of the investments attributable to such Sub-Fund is listed or dealt in, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) during the existence of a state of affairs which constitutes an emergency in the opinion of the Board of Directors, as a result of which disposal or valuation of assets of the Sub-Fund would be impracticable; (iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund or the current prices or values on any market or stock exchange in respect of the assets attributable to such Sub-Fund; (iv) during any period when, for any other reason, the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; (v) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; (vi) during any other circumstance or circumstances beyond the control and responsibility of the Board of Directors where a failure to effect such suspension might result in the Fund or its shareholders incurring any tax liability or being affected in an adverse manner (pecuniary or otherwise); (vii) following a possible decision to liquidate or dissolve the Fund or one or several Classes or Sub-Funds; or (viii) following the suspension of the calculation of the net asset value per Share at the level of a master fund in which any Sub-Fund invests in its capacity as feeder fund of such master fund, to the extent applicable.

The Board of Directors reserves the right to suspend the issue, redemption and conversion of Shares in one or more Classes for any period during which the determination of the net asset value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the reasons described above. The Board of Directors may further suspend the issue and redemption of its Shares from its shareholders, as well as the conversion from and to Shares of each class, following the suspension of the issue, redemption and/or the conversion at the level of a master fund in which the Fund invests in its capacity as feeder fund of such master fund, to the extent applicable.

Any redemption or conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or converted, as applicable, on the first Valuation Day following the termination of the suspension period.

Investors who have requested the purchase, redemption or conversion of Shares shall be informed of such suspension when such request is made. In the event such suspension period exceeds the period initially determined by the Management Company with the consent of the Board of Directors, all shareholders of the Class concerned shall be informed.

Such suspension of any Class of Shares or Sub-Fund shall have no effect on the calculation of the net asset value per Share, or on the issue, redemption and conversion of Shares of any other Class of Shares or Sub-Fund, if the assets within such other Class of Shares or Sub-Fund are not affected to the same extent by the same circumstances.

5.7 Liquidation of the Fund

The Fund is incorporated for an unlimited period, and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. This meeting will be convened in compliance with Luxembourg law:

- if the net assets of the Fund fall below two-thirds of the minimum capital as required by law (EUR 1,250,000), approval from a simple majority of the Shares represented at the meeting would be required; and
- if the net assets of the Fund fall below one-fourth of the minimum capital as required by law, approval from the shareholders holding one-quarter of the Shares present at the meeting would be required.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of the liquidation. Amounts not claimed within the prescribed period would be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of each Class of the Sub-Fund in proportion to their respective holdings of such Class.

The liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund as referred to in Article 145(1) of the Law of 2010.

5.8 Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund (i) if the net assets of such Sub-Fund fall below a level considered by the Board of Directors to be too low for that Sub-Fund to continue to be managed efficiently; (ii) if an unfavourable change in the economic or political situation relating to the investments of that Sub-Fund would justify such liquidation; or (iii) in the event of a product rationalisation decided on by the Board of Directors. Registered shareholders will be notified by letter of the decision to liquidate prior to the effective date of the liquidation, and the letter will indicate the reasons for, and the procedures of, the liquidation. Unless the Board of Directors decides otherwise in the interests of, or to keep equal treatment among, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Fund's liquidation.

5.9 Mergers

(a) Merger of the Fund

- Mergers decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of the Fund (within the meaning of the Law of 2010), either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the Fund concerned as Shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS, solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS, and hence ceases to exist, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

(b) Merger of Sub-Funds

- Mergers decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund");

or

- a New UCITS,

and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

5.10 Material Contracts

The following material contracts have been or shall be entered into:

(a) a management company services agreement effective as from 27 April 2026 between the Fund and the Management Company (the "Management Company Services Agreement") pursuant to which the latter acts

as management company of the Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon ninety (90) days' written notice.

(b) an investment management agreement effective as from 27 April 2026 between the Management Company and the Investment Manager, as amended, (the "Investment Management Agreement") pursuant to which RBC Global Asset Management (UK) Limited acts as investment manager of the Fund. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(c) a depositary agreement effective as from 27 April 2026 between the Fund, the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary Agreement") pursuant to which the latter is appointed depositary of the assets of the Fund, as well as paying agent. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(d) an administration agreement effective as from 27 April 2026 between the Fund, the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A. (the "Administration Agreement") pursuant to which the latter is appointed domiciliary agent, administrative agent and registrar and transfer agent of the Fund. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(e) a sub-investment management agreement effective as from 27 April 2026 between the Investment Manager and RBC Global Asset Management (Asia) Limited (the "RBC GAM (Asia) Sub-Investment Management Agreement") pursuant to which the latter is appointed the sub-investment manager of Asia Ex-Japan Equity Fund, Japan Ishin Fund and China Equity Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon ninety (90) days' written notice.

(f) a sub-investment management agreement effective as from 6 November 2026 between the Investment Manager and RBC Global Asset Management Inc. (the "**RBC GAM Inc. Sub-Investment Management Agreement**") pursuant to which the latter is appointed the sub-investment manager of Quant Global Equity Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon ninety (90) days' written notice.

5.11 Documents

5.11.1 Articles of Incorporation, Prospectus, the UCITS KIID/PRIIPs KID and Financial Reports

Copies of the Articles of Incorporation, the current Prospectus, the UCITS KIID and/or PRIIPs KID, and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. Such reports form an integral part of this Prospectus.

5.11.2 Complaints Handling

A person having a complaint to make about the operation of the Fund may submit such complaint in writing to the registered office of the Fund in Luxembourg. The details of the complaint handling procedures applicable to the Fund may be obtained free of charge during normal office hours at the registered office of the Management Company and are posted on the website https://www.rbcbluebay.com/en-lu/corporate/corporate-governance/.

5.11.3 Best Execution

The best execution policy applicable to the Fund sets out the basis upon which the applicable investment manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Fund and its shareholders. Details of the best execution policy applicable to the Fund may be obtained free of charge during normal office hours at the registered office of the Management Company and the policy is posted on the website https://www.rbcbluebay.com/en-lu/corporate/corporate-governance/.

5.11.4 Proxy Voting Guidelines

The Investment Manager has established proxy voting guidelines (the "Guidelines") for securities held by the Fund to which voting rights are attached. The Guidelines provide that the Fund's voting rights will be exercised in accordance with the best interests of the Fund. The Guidelines, as well as the proxy voting record for each Sub-Fund for the most recent period may be obtained free of charge during normal office hours at the registered office of the Management Company and are posted on the website https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/document-library/.

5.12 Potential Conflicts of Interest

The Investment Manager, or an affiliate of the Investment Manager, may have an interest that may conflict with the ability of the Investment Manager to act in the best interests of the Fund or a Sub-Fund.

Royal Bank of Canada ("Royal Bank") is a global organization which provides a wide range of financial services. The Investment Manager of the Fund is an indirect wholly-owned subsidiary of Royal Bank and engages in the business of investment management service for clients. Royal Bank and its affiliates may invest in, transact with and provide services for the Fund or a Sub-Fund and charge and receive fees in the ordinary course of business. The Fund or a Sub-Fund may invest in securities issued or underwritten by Royal Bank or its affiliates.

The Investment Manager has policies and procedures in place to identify and mitigate any potential conflicts of interest arising from related party transactions, with a view to ensuring that all such transactions will be effected on commercially reasonable terms and conditions that, considered together, are not less favourable to the Fund or a Sub-Fund than if the potential conflict had not existed.

The Investment Manager will also have policies and procedures requiring it to act in the best interests of the Fund and the Sub-Funds; so far as it is practicable having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise.

The Management Company may have an interest that may conflict with the ability of the Management Company to act in the best interests of the Fund or a Sub-Fund in so far as it has also been appointed as a management company for certain other funds. A description of the rights and duties of the Management Company with regard to acting honestly and fairly in conducting its activities in the best interest of the shareholders of the Fund and in compliance with the Law of 2010, the Prospectus and Articles of Incorporation are set out in Section 6.2 "Management Company".

Details of the conflict of interest policy applicable to the Fund may be obtained free of charge during normal office hours at the registered office of the Management Company and are posted on the website https://www.rbcbluebay.com/en-lu/corporate/corporate-governance/.

5.13 Disclosure of Portfolio Holdings

The Investment Manager may, subject to certain restrictions designed to protect the interests of the Fund and in compliance with applicable laws and regulations, such as those relating to the prevention of market timing and related practices, authorize the disclosure on a confidential basis of information pertaining to the Fund's positions.

5.14 Confidentiality, Data Processing and Professional Secrecy

All personal data of shareholders contained in any document provided by such shareholder and any further personal data collected in the course of the relationship with the Fund, Management Company, Investment Manager, Administrative and Domiciliary Agent, Registrar and Transfer Agent and/or Depositary Bank (the "Personal Data") may be collected, recorded, organised, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed ("Processed") in accordance with applicable data protection laws, including, but not limited to the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR", applicable as from 25 May 2018), as implemented or complemented by national data protection laws (such as the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection (collectively the "Data Protection Laws"). Such Personal Data shall be Processed upon the legal bases of contractual necessity or the legitimate interests in administering the Fund (as appropriate), the conclusion and the execution of the Shareholder subscription in the Fund and for the purposes of account administration, anti-money laundering identification and the development of the business relationship and as may otherwise be required to satisfy applicable laws. The Fund will be a data controller of the Personal Data. Brown Brothers Harriman (Luxembourg) S.C.A. in its capacity as Administrative and Domiciliary Agent, Registrar and Transfer Agent is the data processor of the Personal Data.

The Personal Data will not be kept for longer than necessary to fulfil the abovementioned purposes, or unless any new purposes are agreed with you, or in accordance with applicable laws. Personal Data may be shared with agents appointed by, the Fund, the Management Company, Investment Manager, Administrative and Domiciliary Agent, Registrar and Transfer Agent and/or the Depositary Bank to support the Fund related activity in connection with the abovementioned purposes. To the extent the Personal Data is transferred to countries located outside of the EEA which have not been approved by the European Commission as providing adequate protection for personal data, such transfer will be made in accordance with applicable data protection laws. For any questions regarding the processing of the Personal Data (including data subjects' rights to access, rectification and deletion of the Personal Data) please contact dataprotection@bluebay.com.

Further details about the collection, the processing and the transfer of Personal Data are contained in the privacy notice which can be found in Appendix 3 of this Prospectus.

5.15 Benchmarks Regulation

Where relevant, the indices and benchmarks which may be used by the Fund and the Sub-Funds are, as at the date of this Prospectus, provided by benchmark administrators authorised under the Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). As applicable, these benchmark administrators appear on the ESMA register of administrators and benchmarks. The Management Company will, where relevant, maintain a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan") which will be available free of charge at the registered office of the Management Company. Actions taken by the Management Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be notified to Shareholders and implemented in accordance with the requirements of the CSSF and the terms of this Prospectus.

6. Roles and Responsibilities of Management and Administration

1. Board of Directors
2. Management Company
3. Investment Manager
4. Depositary Bank and Paying Agent
5. Administrative and Domiciliary Agent, Registrar and Transfer Agent and Communication Agent
6. Sub-Investment Managers
7. Global Distributor

6.1 Board of Directors

The Board of Directors has overall responsibility for the management and administration of the Fund, the Sub-Funds and the corresponding Share Classes, for authorizing the creation of new Sub-Funds and Share Classes and for establishing and monitoring their investment policies and restrictions.

6.2 Management Company

BlueBay Funds Management Company S.A. is a société anonyme incorporated under Luxembourg law on 1st August 2002 for an unlimited period of time. The Management Company is a wholly owned subsidiary of BlueBay Asset Management International Ltd. The articles of incorporation of the Management Company were published in the *Mémorial* of 23 August 2002 and filed with the Chancery of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement*). They were amended on 30 June 2011 and more recently on 11 February 2019. They were published in the *Mémorial* of 19 March 2019 and filed with the Chancery of the District Court of Luxembourg. As at the date of this Prospectus, the capital of the Management Company is €250,000 and has been fully paid, and the own funds of the Management Company comply with the requirements of the Law of 2010.

The Management Company is registered with the CSSF on the official list of Luxembourg management companies governed by Chapter 15 of the Law.

Mr. Hervé Leite-Faria, Ms. Marta Nestorowicz, Ms. Anne-Cécile Pirard, Mr. Gildas Blanchard and Ms. Anastasiia Biletska are responsible for the Management Company's daily business and operations.

The Management Company is responsible for the day-to-day operations of the Fund. In fulfilling its responsibilities set for by the Law of 2010 and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, transfer agency, administration, listing and marketing. The Management Company has also delegated its permanent internal audit function to KPMG Luxembourg S.à r.l.. The permanent risk management function and the compliance function have not been delegated.

The Management Company also acts as global distributor of the Fund and provides other services to the Fund in respect of the distribution of the Fund.

The Management Company may also act as alternative investment fund manager of alternative investment funds (both terms as defined in the Alternative Investment Fund Managers Directive 2011/61/EU). The list of funds managed by the Management Company will be set out in the Management Company's annual reports.

Remuneration policy

The Management Company has in place remuneration policies, procedures and practices as required pursuant to the UCITS Directive (the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Management Company and the Fund.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the investors of the Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the Fund, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

The assessment process relating to remuneration is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund, in order to ensure that such assessment is based on the longer-term

performance of the Fund and their investment risks. The actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy are available from http://www.rbcbluebay.com/en/corporate-governance/ and a paper copy of the Remuneration Policy will be made available to Shareholders free of charge upon request.

6.3 Investment Managers

The investment management of the Fund is effected under the control and the responsibility of the Management Company.

In order to implement the investment policy of each Sub-Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of the assets of the Sub-Funds to the Investment Manager.

Pursuant to the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the Sub-Funds' portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Sub-Funds with their investment policies and restrictions.

The Investment Manager is a company incorporated in the United Kingdom and regulated by the Financial Conduct Authority. Its primary activity involves the provision of investment management services to various investment vehicles. The Investment Manager is a wholly owned subsidiary of Royal Bank of Canada.

The Investment Manager may appoint sub-investment managers from time to time to provide portfolio management services in respect of the investments of any Sub-Fund. The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for ensuring that each Sub-Fund complies with its investment policy and restrictions. As of the date of this prospectus, the Investment Manager has appointed a sub-investment manager for the Sub-Funds (for all of their assets) as set out in Section 6.6 "Sub-Investment Managers".

6.4 Depositary Bank and Paying Agent

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as the depositary of all of the Fund's assets.

Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the RCS (Luxembourg Commercial and Companies Register) under number B29923 and was incorporated on 9 February 1989 under the name Brown Brothers Harriman (Luxembourg) S.C.A.. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial sector and is specialised in depositary, fund administration and related services.

The rights and duties of the Depositary are governed by the depositary agreement with effect from 18 March 2016 for an unlimited period of time from its effective date (the "Depositary Agreement"), as may be amended from time to time.

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii), to the extent required, the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and of its Shareholders.

The Depositary is entrusted with the safekeeping of the Fund's assets including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary will also, in accordance with the Law of 2010:

(a) ensure that the sale, issue, conversion, repurchase and cancellation of Shares are carried out in accordance with the Luxembourg laws and the Articles of Incorporation;
(b) ensure that the net asset value of the shares is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;
(c) carry out the instructions of the Board of Directors, unless they conflict with Luxembourg laws or with the Articles of Incorporation;
(d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
(e) ensure that the income of the Fund is applied in accordance with Luxembourg laws and the Articles of Incorporation.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the UCITS is available on https://www.bbh.com/us/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/lux-subcustodian-list.html. This list may be updated from time to time and is available from the Depositary upon written request.

Conflicts of Interest

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

The Depositary does also act as Administrative Agent and/or Registrar and Transfer Agent pursuant to the terms of the administration agreements between the Depositary and the Fund. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration / registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the Law of 2010, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the Shareholders, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law of 2010 and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary, correspondent bank, subsidiaries, affiliates or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligence, willful misconduct, fraud and/or intentional failure to properly fulfil its obligations under the Law of 2010 and the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement on 90 consecutive calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed (in accordance with article 36 a) of the Law of 2010 and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

Furthermore, Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as paying agent of the Fund. In such capacity, it has the obligation to pay out distributions, if any, for Shares.

6.5 Administrative and Domiciliary Agent, Registrar and Transfer Agent and Communication Agent

Brown Brothers Harriman (Luxembourg) S.C.A. is also in charge of the day-to-day administration of the Fund and is responsible for processing the issue, redemption and conversion of Shares and maintaining the register of Shareholders. In that respect it acts as Registrar, Administrative, Domiciliary, Paying, Transfer, calculates the net asset value of the Shares, maintains the accounts of the Fund and is responsible for the client communication function. Brown Brothers Harriman (Luxembourg) S.C.A. is a *société en commandite par actions* organised under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 9 February 1989 and its registered office is 80, route d'Esch, L-1470 Luxembourg.

Brown Brothers Harriman (Luxembourg) S.C.A. is a wholly owned subsidiary of Brown Brothers Harriman & Co. ("BBH & Co."). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

6.6 Sub-Investment Managers

RBC Global Asset Management (Asia) Limited

RBC Global Asset Management (Asia) Limited was appointed to act as Sub-Investment Manager to the Asia Ex-Japan Equity Fund, Japan Ishin Fund and China Equity Fund under the terms of the RBC GAM (Asia) Sub-Investment Management Agreement. in relation to specific assets of the concerned Sub-Funds in respect of which the Investment Manager considers the Sub-Investment Manager to be experienced in and in respect of which the Investment Manager would like to avail itself of the Sub-Investment Manager's know-how under the terms of the sub-investment management agreement between the Investment Manager and RBC Global Asset Management (Asia) Limited.

RBC Global Asset Management (Asia) Limited is a corporation duly incorporated under the laws of Hong Kong on November 12, 2003. RBC Global Asset Management (Asia) Limited is an indirect wholly-owned subsidiary of Royal Bank of Canada and an affiliate of the Investment Manager.

RBC Global Asset Management Inc.

RBC Global Asset Management Inc. was appointed to act as Sub-Investment Manager to the Quant Global Equity Fund under the terms of the RBC GAM Inc. Sub-Investment Management Agreement in relation to specific assets of the Sub-Fund, in respect of which the Investment Manager considers the Sub-Investment Manager to be experienced in and in respect of which the Investment Manager would like to avail itself of the Sub-Investment Manager's know-how.

RBC Global Asset Management Inc. is an indirect wholly-owned subsidiary of Royal Bank of Canada. RBC Global Asset Management Inc. is registered under securities legislation in various jurisdictions in Canada and provides a broad range of investment services to investors through mutual funds, pooled funds and separately managed portfolios.

6.7 Global Distributor

Pursuant to the Management Company Agreement, the Management Company will serve as the global distributor of the Shares.

The Global Distributor is authorized to market, promote and distribute Shares to investors in accordance with the terms of this Prospectus. The Global Distributor may also engage certain other authorized entities (hereinafter "Sub-Distributors/Nominees") to market, promote and distribute Shares to investors.

Under these distribution arrangements, the Sub-Distributor/Nominee will in most cases be entered on the share register instead of the clients who have invested in the Fund. Nevertheless, an investor who has invested in the Fund through the Sub-Distributor/Nominee may at any time ask for the Shares that have been purchased through the Sub-Distributor/Nominee to be transferred into the investor's own name in the register as soon as transfer instructions are received from the Sub-Distributor/Nominee.

Any Sub-Distributor/Nominee appointed must apply the procedures with respect to anti-money laundering as described in Section 4.1 "Subscription for Shares". The appointed Sub-Distributor/Nominee must be a Professional of the Financial Sector (PFS) situated in a country subject to anti-money laundering and anti-terrorist financing obligations that are equivalent to the obligations imposed under Luxembourg law or the European Directive 2018/843.

7. Management and Fund Charges

1. Management Fees
2. Operating Expenses
3. Total Expense Ratio
4. Portfolio Transaction Costs
5. Extraordinary Expenses
6. Rebate Arrangements
7. Soft Commission Arrangements

7.1 Management Fees

The Fund pays to the Management Company a Management Fee calculated as a percentage of the net assets of each Class under its management. Management Fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in the Appendix for each Class of a Sub-Fund.

The Management Company will be responsible, out of the fees it receives for the fees of the Investment Manager.

The Investment Manager will be responsible, for the fees of the Sub-Investment Manager, RBC Global Asset Management (Asia) Limited.

7.2 Operating Expenses

The Fund bears all of its ordinary operating and administrative expenses ("Operating Expenses"). 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 the Appendix for each Class of a Sub-Fund.

The Operating Expenses include but are not limited to:

(a) formation expenses such as organization and registration costs;
(b) legal and audit fees and expenses;
(c) fund platform or similar fees;
(d) ongoing registration and listing fees, including translation expenses;
(e) the costs and expenses of preparing, printing, and distributing the Fund's prospectus, UCITS KIID/PRIIPs KID, financial reports and other documents made available to its shareholders;
(f) attendance fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors. Directors who are not directors, officers or employees of the Investment Manager or its affiliates are entitled to receive remuneration from the Fund as disclosed in the Fund's annual financial statements;
(g) fees of the Depositary Bank and Paying Agent, Administrative and Domiciliary Agent (including hedging agent fees), Registrar and Transfer Agent for its services, as well as reimbursement of reasonable disbursements, out-of-pocket expenses, transaction-related fees and costs of sub-custodians or similar agents. The amount paid by the Fund to the Depositary Bank and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent, which is a percentage of the net asset value per Sub-Fund payable on a monthly basis, is disclosed in the Fund's annual report; and
(h) the Luxembourg asset-based *taxe d'abonnement* referred to under "Taxation" below ("*taxe d'abonnement*").

The aggregate amount per annum charged for Operating Expenses in relation to each Class of each Sub-Fund is fixed up to a certain percentage rate of the net assets of the relevant Class, as determined by the Board of Directors. The maximum rate of Operating Expenses for each of the Classes of each Sub-Fund is set out in Appendix 1 and shall be subject to periodic review. 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.

Operating Expenses do not include Portfolio Transaction Costs or Extraordinary Expenses. In addition, any value added tax ("VAT") associated with any fees and expenses will be charged to the Fund.

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.

7.3 Total Expense Ratio

The total expense ratio ("TER") is the ratio of the gross amount of the expenses of a Sub-Fund to its average net assets. The TER includes all the expenses levied on the assets of each Sub-Fund as discussed in Sections 7.1

"Management Fees" and 7.2 "Operating Expenses" above, but excludes Portfolio Transaction Costs and Extraordinary Expenses (as defined in Sections 7.4 "Portfolio Transaction Costs" and 7.5 "Extraordinary Expenses" below).

The maximum TER for each Class of each Sub-Fund is indicated in the Appendix of each Sub-Fund. The effective TER for a Class of a Sub-Fund is disclosed in the relevant UCITS KIID and/or PRIIPs KID from time to time and is also disclosed in the annual and semi-annual reports of the Fund.

7.4 Portfolio Transaction Costs

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("Portfolio Transaction Costs").

The Investment Manager, or an affiliate of the Investment Manager, may have an interest that may conflict with the ability of the Investment Manager to act in the best interests of the Fund or a Sub-Fund. Please see Section 5.12 "Potential Conflicts of Interest" for more information.

7.5 Extraordinary Expenses

The Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary expenses ("Extraordinary Expenses").

7.6 Rebate Arrangements

Subject to applicable laws and regulations, the Management Company or its affiliates may at its discretion, on a negotiated basis, enter into private arrangements with a holder or prospective holder of Shares pursuant to which the Management Company or its affiliates is entitled to make payments to such holder of Shares which represent a rebate of part or all of the management fees paid with respect to those Shares that are held by the shareholder.

Consequently, the effective net fees payable by a shareholder who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a shareholder who does not participate in such arrangements. Such arrangements reflect terms privately agreed to between parties that are other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between shareholders by other entities.

7.7 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. 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.

8. Investment Policies

1. Investment Policies of the Sub-Funds
2. Environmental, Social and Governance Factors
3. Risk Factors
4. Performance

8.1 Investment Policies of the Sub-Funds

The Board of Directors has determined the investment objective and investment policy of each of the Sub-Funds as described in Appendices 1, 2 and 3 to this Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and investment policy of any Sub-Fund must be in compliance with the limits and restrictions set out in Section 9.1 “Investment Restrictions”.

The Sub-Funds may, for up to 20% of their net assets, hold Cash (as the Investment Manager considers appropriate) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund may, under exceptionally unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily exceed such limit for a period of time strictly necessary if this is considered to be in the best interest of its investors.

The Sub-Funds may hold such liquid assets (as the Investment Manager considers appropriate in the form of bank deposits (excluding bank deposits at sight), Money Markets Instruments, or other eligible assets listed under article 41(1) of the Law of 2010) pursuant to the applicable investment restrictions and the Sub-Fund’s investment policy as disclosed in the relevant Sub-Fund Appendix, in the following instances: (i) in order to achieve its investment goals, and/or (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions.

Each Sub-Fund may utilise financial techniques and instruments relating to Transferable Securities and Money Market Instruments, to the extent that these techniques and instruments are used in view of efficient portfolio management and investment purposes within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. 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. The total exposure in respect of the use of derivatives by a Sub-Fund will not exceed the total net asset value of its portfolio. Each of the Sub-Funds may also engage in securities lending transactions.

When using the techniques and instruments described in the preceding paragraphs, the Sub-Funds must comply with the limits and restrictions set out in Section 9.1 “Investment Restrictions”. Also, such techniques and instruments shall be used only to the extent that they do not affect the quality of the investment policies and objectives of the Sub-Funds.

Use of the aforesaid techniques and instruments involves certain risks, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

8.2 Environmental, Social and Governance Factors

Pursuant to the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Fund is required to disclose the manner in which Sustainability Risks (as defined in Section 8.3 “Risk Factors”) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The Fund does not have a sustainable investment objective. However, some of the Sub-Funds, as indicated in their corresponding Appendices, may promote environmental or social characteristics in the sense of the Article 8 of the SFDR. Such Sub-Funds follow an ESG approach that goes beyond the integration of Sustainability Risks in the investment decision process.

With regard to the Equity Sub-Funds, as set out in Appendix 1, the Investment Manager and the Sub-Investment Managers, as applicable, believe that the proper disclosure and consideration of environmental, social and corporate governance (“ESG”) risks (or “Sustainability Risks”) by the companies and countries in which the Sub-Funds are invested may enhance the risk-adjusted long-term performance of those investments. Accordingly, the Investment Manager and Sub-Investment Managers incorporate the consideration of ESG factors into the investment process of certain Sub-Funds, when doing so may have a material impact on the investment risk or

return of such Sub-Funds. The Investment Manager and Sub-Investment Managers consider a company's ESG factors where material to the investment decision, but ESG factors are not necessarily a part of the fundamental investment objectives of the Sub-Fund unless specifically stated.

It is expected that the Fund will be exposed to a broad range of Sustainability Risks depending on the investment strategy of the Sub-Fund. In accordance with the Investment Manager's Approach to Responsible Investment, such Sustainability Risks are integrated into the investment decision-making process, stewardship activities and risk monitoring in order to identify potential risks and improve long-term, risk-adjusted returns. Every investment team evaluates Sustainability Risks as part of their investment decision-making process, tailoring the ESG integration tools and processes to the specific investment strategies. The processes focus on those Sustainability Risks that have the potential to impact the value of the investment. The extent to which a Sustainability Risk is considered material depends on the issuer, the industries and geographies in which it operates, and the nature of the investment vehicle for which it is purchased.

Sustainability Risks are primarily assessed through an active, fundamental analysis of issuers. Investment teams conduct their own research and analysis to arrive at a determination about how an issuer is managing its Sustainability Risks and any related investment activity. To support this analysis, investment teams have access to a variety of tools and research, including third party data, research, and ESG scores from MSCI ESG, Sustainalytics, TruValue Labs, Institutional Shareholder Services, Glass Lewis & Co., CDP (formerly known as the Carbon Disclosure Project), and Bloomberg. However, there may be data gaps or information lags in the data and research provided by third parties. In such cases, investment analysts will rely on their own analysis and research.

The Investment Manager believes that being an active, engaged and responsible investor enhances the long-term, risk-adjusted performance of the Sub-Funds and is part of the fiduciary duty. The Investment Manager also believes that issuers that manage their material Sustainability Risks effectively are more likely to outperform on a risk-adjusted basis, over the long-term.

To support the assessment of Sustainability Risks, the Investment Manager engages in active stewardship. The Investment Manager will seek to engage with management and boards of issuer companies to discuss Sustainability Risks. Typically, the objective of sustainability-related engagements is to i) seek better disclosure of specific material ESG issues and opportunities, and the steps the issuer is taking to address them; ii) encourage more effective management of material Sustainability Risks when they may impact the investment value; or iii) where an issuer is lagging its peers on a material Sustainability Risk, seeking a commitment for change, monitoring any changes, and encouraging continued improvements that are expected to positively impact the long-term value of the investment.

In addition, the Investment Manager actively conveys its views on Sustainability Risks through thoughtful proxy voting. Through its proxy voting, the Investment Manager promotes fulsome disclosure of how the issuer is managing its material Sustainability Risks. Finally, the Investment Manager's active stewardship includes working collaboratively with other like-minded investors where appropriate to engage with issuers or lawmakers to advocate for the proper disclosure and management of Sustainability Risks.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the issuer, the industries and geographies in which it operates and the nature of the investment vehicle for which it is purchased. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Sub-Fund.

While the Investment Manager and Sub-Investment Managers generally do not exclude any particular investment or industry based on ESG factors alone unless otherwise stated, none of the Investment Manager or Sub-Investment Managers will knowingly invest in companies involved in the production, sales/trade, testing, research and development, system integration, maintenance, maintenance/service/management, use, storage, transport or distribution of cluster munitions and anti-personnel landmines, chemical & biological weapons.

The Management Company, being the Financial Market Participant as defined in SFDR, does not meet the criteria as set out in Article 4 of SFDR. However, the Management Company has chosen to voluntarily comply and has implemented a due diligence policy with respect to the principal adverse impacts of its investment decisions on Sustainability Factors. The PAI policy statement may be found online at https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/.

For more information, please see Our Approach to Responsible Investment, available on the Investment Manager's website at https://www.rbcbluebay.com/en-lu/institutional/what-we-do/equities-funds/sustainability-related-disclosures/, which sets out the overall approach to responsible investment, including how ESG factors are integrated throughout the investment process across all asset classes to properly integrate Sustainability Risks.

8.3 Risk Factors

General Investment and Taxation Risks

The value of a Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any FATCA withholding tax or taxes or penalties imposed by the Luxembourg law dated 18 December 2015 implementing the mandatory automatic exchange of information in the field of taxation (the "CRS Law"), no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to withholding tax as result of the FATCA regime or to penalties or taxes under the CRS Law, the value of the Shares held by the shareholders may suffer material losses.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of FATCA or the CRS Law on their investment in Sub-Fund(s) of the Fund. Sections 10.4 "Common Reporting Standards" and 10.9 "U.S. Foreign Account Tax Compliance Act ("FATCA") Requirements" for additional details regarding the CRS Law and FATCA, respectively.

Listed below in alphabetical order are some of the specific risks that can affect the value of Shares of a Sub-Fund. Refer to the Sub-Fund descriptions in Appendices 1, 2 and 3 to determine which risks apply to each Sub-Fund.

Bond Connect Risks

A Sub-Fund may purchase fixed income securities which trade on the Mainland China Interbank Bond Market ("CIBM") through Bond Connect ("Bond Connect Securities"). Bond Connect is a mutual bond market access link established between Hong Kong and the PRC which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. To the extent that a Sub-Fund's investments in China are made through Bond Connect, such investments may be subject to additional risk factors.

The trading and settlement currency of Bond Connect Securities are in Renminbi ("RMB") and the Sub-Fund will be exposed to currency risks due to the conversion of another currency into RMB.

Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the PBOC. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer losses as a result.

The Sub-Funds' Bond Connect Securities will be held in accounts maintained by the Central Moneymarkets Units ("CMU") as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC Laws. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Sub-Fund nor the Investment Manager and / or the Sub-Investment Manager shall be responsible or liable for any such losses.

A Sub-Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest

requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Bond Connect Securities may be recalled from the scope of eligible bonds for trading through Bond Connect for various reasons, and in such event such Bond Connect Securities can only be sold but are restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund.

Transactions using Bond Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund.

Investments in Bond Connect Securities are subject to various risks associated with the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Bond Connect. Bond Connect will only operate on days when those markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

Investments in Bond Connect Securities are subject to the risks associated with investing in China generally. For further information, please see *Investing in China Risk* below.

Credit Risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset backed securities or mortgage backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Sub-Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency Risk

Many of the Sub-Funds are invested in securities denominated in a number of different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in another currency. For example, if the Reference Currency of a Sub-Fund is the U.S. dollar, and the U.S. dollar rises relative to the Euro, a Sub-Fund's holdings denominated in Euros will be worth fewer U.S. dollars. This decline in value may reduce, or even eliminate, any return the Sub-Fund has earned. Currency exposure may increase the volatility of foreign investments relative to investments denominated in the Reference Currency. The Sub-Funds may hedge (protect against) the risk of changes in currency exchange rates of the underlying assets of the Sub-Fund. Reference should be made to the investment policy for each Sub-Fund for information regarding the currency hedging policy for each Sub-Fund.

In addition, if an investor purchases a Class of Shares of a Sub-Fund that is denominated in a currency other than the Reference Currency, there will be exposure to currency movements between the currency of the Class of Shares and the Reference Currency unless the Class of Shares is described as "Hedged". This exposure is in addition to the currency risk, if any, that applies to such Sub-Fund.

Currency Hedging Risk

Certain Sub-Funds may offer Hedged Share Classes. Hedged Share Classes are designed to reduce exchange rate fluctuations between the currency of: (i) the Hedged Share Class and the Reference Currency of the Sub-Fund, or (ii) the Hedged Share Class and any other currencies that constitute a material portion of the Sub-Fund's portfolio ("Material Currencies").

While the Sub-Fund or its authorized agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The hedging strategies may be entered into whether the Reference Currency or Material Currencies within the Sub-Fund's portfolio are declining or increasing in value relative to the relevant currency of the Hedged Share Class. Therefore, where such hedging is undertaken, it may substantially protect

investors in the relevant Share Class against a decrease in the value of the Reference Currency or Material Currencies within the Sub-Fund's portfolio relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of such hedging transactions shall be borne by the relevant Hedged Share Classes.

Derivative Risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

- a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate.

Derivatives can help a Sub-Fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices, and stock prices;
- as a substitute to investing directly in a particular security or market. A Sub-Fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or
- as a substitute for investing directly in a currency as part of the overall investment strategy of a Sub-Fund. A portfolio manager may take the view that a currency will underperform or outperform another currency over a period of time and use currency forward contracts to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

- Using derivatives for hedging may not always work and it could limit a Sub-Fund's potential to make a gain.
- Using derivatives for non-hedging does not protect a Sub-Fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a Sub-Fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a Sub-Fund to close out its position in derivatives. This type of event could prevent a Sub-Fund from making a profit or limiting its losses.
- The other party to a derivative contract may not be able to live up to its agreement to complete the transaction. In general, credit ratings are relied on as indications of the ability of the other party to live up to its agreement.

Depositary Risk

<u>Country risk linked to the custody</u>

- The Investment Manager may decide from time to time to invest in a country where the Depositary Bank has no correspondent. In such a case, the Depositary Bank will have to identify and appoint, after due diligence, a local custodian. This process may take time and deprive in the meantime the Investment Manager of investment opportunities.
- In the same manner, the Depositary Bank shall assess on an ongoing basis the custody risk of the country where the Fund's assets are safe-kept.

Pledge

- As continuing security for the payment of its duties under the Depositary Agreement (such as the fees to be paid to the Depositary Bank for its services or overdraft facilities offered by the Depositary Bank), the Depositary Bank shall have a first priority pledge granted by the Fund over the assets the Depositary Bank or any third party may from time to time hold directly for the account of the Fund, in any currency.

Nominee companies

- In certain circumstances, the third party to whom the Depositary Bank has delegated safekeeping duties might use nominee companies which are wholly-owned subsidiaries and created for the sole purpose of doing acts which are strictly necessary to maintain the holding Fund's assets on behalf of the Depositary Bank. Those nominee companies might not meet the conditions laid down by the UCITS Directive relating to third parties to whom the safekeeping can be delegated by the Depositary Bank, notably they might not be subject to prudential supervision.

Cash

- Under the UCITS Directive, Cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The UCITS Directive imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as Cash.

Emerging Markets Risk

The Emerging Markets Value Equity Fund, Emerging Markets Equity Fund, Emerging Markets Equity Focus Fund, Emerging Markets Small Cap Equity Fund and Emerging Markets ex-China Equity Fund invest in emerging market securities or equity-linked instruments such as participatory notes and the price of these securities may be more volatile than those in developed markets due to political, economic, legal, trading liquidity, settlement transfer of securities and currency factors. As a result, there may be a greater risk of price fluctuation in these sub-funds. Although care is taken to understand and manage this risk, these sub-funds and accordingly the shareholders in these sub-funds will ultimately bear the risks associated with investing in these markets. The markets in which these sub-funds may invest (i) are members or affiliates of the World Federation of Exchanges, (ii) are listed on the European Securities and Markets Authority MiFID Regulated Markets database, or (iii) in the opinion of the Board of Directors, meet the criteria of being an Other Regulated Market.

Exclusion Risk

Excluding securities of certain issuers for non-investment reasons, for instance on the basis of external assessments of environmental sustainability, social impact or governance quality, may limit the investment opportunities available to the Sub-Fund. The Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not use such exclusions.

International Investment Risk

Investments on an international basis involve certain risks, including:

- The value of the assets of a Sub-Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Sub-Fund may invest.

- Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Sub-Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.

- A Sub-Fund's assets may be invested in securities denominated in currencies other than the Reference Currency of the Sub-Fund, and any income from these investments will be received in those currencies, some of which may fall against the Reference Currency of the Sub-Fund. A Sub-Fund will compute its net asset value and make any distributions in the Reference Currency of the Sub-Fund. Therefore, there may be a currency exchange risk which may affect the value of the Shares and the income distributions paid by a Sub-Fund.

Interest Rate Risk

If a Sub-Fund invests primarily in bonds and other fixed-income securities, a significant influence on the Sub-Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Sub-Fund's Shares will tend to rise. If interest rates rise, the value of the Sub-Fund's Shares will tend to fall. Depending on a Sub-Fund's holdings, short-term interest rates can have a different influence on a Sub-Fund's value than long-term

interest rates. If a Sub-Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Sub-Fund's value will be changes in the general level of long-term interest rates. If a Sub-Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Sub-Fund's value will be changes in the general level of shorter-term interest rates.

Investing in China Risk

Investing in securities listed on exchanges in the PRC, such as China A shares and China B shares, involve certain risks in addition to the risks described under *Emerging Markets Risk* and *International Investment Risk*, including:

- Exchanges in the PRC have lower trading volumes, the market capitalizations of companies listed on these exchanges are generally smaller and the securities listed on these exchanges are less liquid and may experience materially greater volatility, all of which could result in substantial volatility in the value of assets of a Sub-Fund.

- The PRC government continues to exercise significant control over China's economy, and any changes to existing policies and new reform-oriented policies and measures, such as changes in legislation relating to the level of foreign ownership in companies in the PRC, could negatively impact the Sub-Funds' investments in China A shares or China B shares.

- The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the PRC regulators to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.

- The tax laws and regulations of the PRC are constantly changing, sometimes with retroactive effect, and the interpretation and application thereof are not as consistent and transparent as in other countries in which a Sub-Fund may invest and may vary from region to region within the PRC. There has been, and continues to be, uncertainty over taxation of Stock Connect Shares in the Stock Connect program and Bond Connect Securities in the Bond Connect program, and any taxes imposed on the earnings of the Sub-Fund will reduce its overall returns.

Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the shareholders in these Sub-Funds will ultimately bear the risks associated with investing in China.

Investing in India Risk

If the Sub-Fund's registration with the Indian government as a Foreign Portfolio Investor (FPI) is suspended or withdrawn, the Sub-Fund would no longer be able to invest directly in Indian securities. Whether the Sub-Fund invests in Indian securities indirectly (such as through derivatives or structured products such as depositary receipts) or directly, and whether an investor holds beneficial ownership in fund shares directly or through an intermediary, the Sub-Fund may be required by Indian law or regulation to disclose information about shareholders or beneficial owners to Indian authorities or the DDP (Designated Depository Participant), as applicable. In particular, any natural person who, whether acting alone or together, directly or indirectly, exercises control or has ultimately a controlling ownership interest above 25% of the Sub-Fund's assets, must disclose their identity to the DDP, the relevant counterparty or the local supervisory authorities, as applicable.

Large Shareholder Risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("large shareholders"). If a large shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a large shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into Cash. Most securities owned by Sub-Funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities or equity-linked instruments such as participatory notes may be illiquid because of legal

restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Sub-Fund.

Market Risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a Sub-Fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based (whether as a result of political, social, environmental or health crises or otherwise).

Multiple Class Risk

Most of the Sub-Funds are available in more than one class of Shares. Each class has its own fees and expenses which are tracked separately. Those expenses will be deducted in calculating the net asset value for that class, thereby reducing its net asset value per Share. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the class price of the other class may also be reduced.

Participatory Note Risk

Participatory Notes are a type of equity-linked structured product that may be a transferable security or involve an OTC transaction with a third party which may be used by a Sub-Fund to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not allowed or the process connected to direct ownership is complex. Therefore Sub-Funds investing in Participatory Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may result in the loss of the full market value of the equity.

Quantitative Investment Strategy Risk

A quantitative investment strategy is an investment style in which mathematical or statistical models are used as inputs for investment decisions. Quantitative investment strategies use complex statistical models in an effort to control portfolio-level risk and to select individual stocks. Rigorous risk control and a disciplined approach to stock selection are defining characteristics of quantitative investment strategies. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide risk control and disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, quantitative models can generate unanticipated results that may impact the performance of a Sub-Fund.

STAR Board Market Risks

The China Equity Fund may invest in the stocks listed on the Science and Technology Innovation Board on the SSE ("STAR Board Market"), by either participating in initial public offerings ("IPOs") of companies to be listed on the STAR Board Market, or purchasing stocks that have been listed on the STAR Board Market. The Sub-Fund may be exposed to the risk factors described in the Investing in China Risk and the other risk factors referred to within that risk factor. In addition, the Sub-Fund will be exposed to the following risk factors:

- Liquidity Risk: The STAR Board Market has strict investor eligibility requirements, and institutional and individual investors must meet such conditions to be allowed to invest in listed stocks on the STAR Board Market. As a result, the STAR Board Market may have limited liquidity relative to other stock markets.

- De-listing Risk: The STAR Board Market's registration-based IPO system is likely to lead to more regular de-listing, while temporary listing suspension, listing resumption and re-listing systems have not been set under the STAR Board Market. As a result, companies listed on the STAR Board Market have greater exposure to de-listing risk.

- Market Risk: Most companies listed on the STAR Board Market specialize in information technology, new materials, new energy, and biomedicine. These types of companies tend to be start-ups with uncertain earnings, cash flow and valuation prospects. Therefore, the stocks listed on the STAR Board Market have greater exposure to market risks, which may lead to greater price fluctuations.

- Correlation Risk: Many of the companies listed on the STAR Board Market will be early stage technology enterprises with a relatively high degree of correlation. A market downturn may lead to significant systematic, correlation risk, which is a risk that a price fluctuation of a security will result in price fluctuations of all correlated securities.

- Pricing Risk: Institutional investors will play a dominant role in quotation, pricing and placement activities of the STAR Board Market. Furthermore, given the typical characteristics of companies listed on the STAR Board

Market, such as a high degree of technological innovation combined with uncertain performance prospects, only a limited number of comparable companies will be available in the marketplace. These conditions may lead to pricing difficulties, and after listing, the listed stocks on the STAR Board Market may face the risk of immediate and significant price fluctuation.

- Government Policy Risk: The Chinese government may change its policy with respect to its support of the Chinese technological industry. If such policy change were to take place, it will have a major impact on companies listed on the STAR Board Market. In addition, changes in the global economic situation may also have policy-level implications for the Chinese government, which could impact the prices of stocks listed on the STAR Board Market.

Stock Connect Risk

A Sub-Fund may purchase certain SSE and SZSE listed eligible China A shares via Stock Connect (collectively, "Stock Connect Shares"). Stock Connect allows investors to trade and settle Stock Connect Shares via the Stock Exchange of Hong Kong Limited ("HKEx") and is operated by SSE, SZSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and ChinaClear, the central clearinghouse in the PRC. A Sub-Fund may trade and settle selected securities listed on the SSE and SZSE, respectively, through a HKEx and HKSCC trading link. To the extent that a Sub-Fund's investments in China are made through Stock Connect, such investments may be subject to additional risk factors.

The list of eligible Stock Connect Shares is provided by the PRC and Hong Kong authorities from time to time. If a share ceases to be an eligible Stock Connect Share but continues to be a SSE- or SZSE-listed share, the Sub-Fund will only be allowed to sell such Stock Connect Shares and will be restricted from buying additional shares. The trading and settlement currency of Stock Connect Shares are in RMB and the Sub-Fund will be exposed to currency risks due to the conversion of another currency into RMB.

The Sub-Fund trades Stock Connect Shares through a broker that is a Stock Connect participant and may be affiliated with the Fund's sub-custodian. Stock Connect Shares will be settled by HKSCC with ChinaClear, on behalf of Hong Kong investors. During the settlement process, HKSCC will act as nominee on behalf of Hong Kong executing brokers, and as a result, Stock Connect Shares will not be in the name of the Sub-Fund, its Depositary Bank, or any of its brokers during this time period.

While the Sub-Fund's ownership of the shares will be reflected on the books of the Depositary Bank's records, the Sub-Fund will only have beneficial rights in the shares. Stock Connect regulations provide that investors, such as the Sub-Fund, enjoy the rights and benefits of Stock Connect Shares purchased through Stock Connect. However, the status of the Sub-Fund's beneficial interest in Stock Connect securities is untested.

The Sub-Fund also would be exposed to counterparty risk with respect to ChinaClear. In the event of the insolvency of ChinaClear, the Sub-Fund's ability to take action directly to recover the Sub-Fund's assets may be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors, such as the Sub-Fund. Recovery of Sub-Fund assets may be subject to delays and expenses, which may be material. Similarly, HKSCC would be responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavor to provide investors with the opportunity to provide voting instructions, investors may not have sufficient time to consider proposals or provide instructions. In addition, the Sub-Fund also would be exposed to counterparty risk with respect to HKSCC. A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and the Sub-Fund may suffer losses as a result.

While certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply including foreign shareholding restrictions and disclosure obligations applicable to China A shares. In addition, transactions using Stock Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund.

Investment in Stock Connect Shares is subject to various risks associated with the legal and technical framework of Stock Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong.

Both the PRC and Hong Kong regulators are permitted to (independently of each other) suspend Stock Connect in response to certain market conditions. In addition, Stock Connect is subject to a daily quota measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If the daily quota is exceeded, further buy orders will be rejected, either until the next trading day. This

quota is not particular to either the Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota.

Investments in Stock Connect Shares are subject to the risks associated with investing in China generally. For further information, please see *Investing in China Risk* above.

Small Cap Risk

Securities of small cap companies tend to be traded less frequently and in smaller volumes than those of large cap companies. As a result, the prices of shares of small cap companies tend to be less stable than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization Risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Sustainability Risk

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.

Sustainability Risks include the following:

- Environmental Sustainability Risks include those that result from the impacts of climate change, loss of biodiversity, water and waste management, etc. Issuers may be impacted by both transition risks (for example, regulatory or legal risks related to transitioning to a low carbon economy) or physical risks associated with global warming.

- Social Sustainability Risks includes those related to employee health and safety, supply chain risk, diversity and inclusion, and the way issuers manage their impact on society.

- Governance Sustainability Risks include board independence, board diversity, board and management structure, employee relations, anti-corruption and executive remuneration. In addition, strong governance practices require proper management and oversight of environmental and social Sustainability Risks.

The impact of a Sustainability Risk may depend on the issuer’s own business, policies and practices, and/or the sector or region(s) in which it operates.

Warrants Risk

Whilst warrants may be utilized for the management of investment risk, they can also be volatile. A warrant allows, within a subscribed period, the right to apply for shares, debentures, loan stock or government securities from the issuer of the underlying security. A small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. Therefore, the larger the Sub-Fund holding in warrants, the larger the risk of volatility is.

8.4 Performance

The performance of each of the Sub-Funds is attached as separate document to the UCITS KIID and/or PRIIPs KID of the Fund. Past performance is not indicative of future results.

9. Investment Restrictions and Techniques and Instruments

1. Investment Restrictions
2. Investment Techniques and Instruments
3. Collateral Management
4. Risk Management Process

9.1 Investment Restrictions

A. The assets of each Sub-Fund shall comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments listed or dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2, points a) and b) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that set out in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan Norway, the Isle of Man, Jersey and Guernsey);
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those set out in EU law;

(7) financial derivative instruments, i.e. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the Regulatory Authority; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) - Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those set out in EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that set out in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold Cash within a limit of 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out above under A (1) through (8) and under B (1), or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The Directors may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, the circumstances so require and where the Directors consider this to be in the best interest of the Shareholders. Examples include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the distress or failure of systematically important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns enforced globally in response to the Covid-19 pandemic).

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under items (2) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under item (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under item (1)(i) is increased to 25% in respect of covered bonds as defined in article 3 (1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the bondholders. The proceeds from the issue of such bonds must be invested in accordance, with applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in such bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under items (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under item (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development (the "OECD") such as Canada or the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth under item (b) below, the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in section A item (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in items (1) to (5), (8),

(9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in items (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of section (A) item (7) (ii) above and section (D) item (1) below, as well as with the risk exposure and information requirements set out in the present Prospectus.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each Sub-Fund of a target UCITS or other UCIs with multiple compartments (within the meaning of Article 181 of the Law of 2010) is to be considered as a separate issuer, provided however that in each target UCITs or other UCIs the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14) below.

Except as otherwise stated in the Appendices 1, 2 and 3, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other single UCITS or other UCIs.

In addition, a Sub-Fund is authorised to invest in Shares of another Sub-Fund of the Fund (the "Target Sub-Fund") provided that:

A. the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;

B. no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other UCIs;

C. voting rights attached to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

D. in any event, for as long as such Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets as set out in Article 5 of the Articles of Incorporation.

- Combined limits

(13) Notwithstanding the individual limits set out in items (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(14) The limits set out in items (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with items (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) Any Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under items (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under section C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent a Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under section A, items (5), (7) and (8).

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

(3) The risk exposure of the Fund may not be increased by more than 10% by means of temporary borrowing. Taking into account the maximum risk exposure resulting from the use of financial derivative instruments, the overall risk exposure may not exceed 210% of the net asset value of the Fund under any circumstances.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

9.2 Investment Techniques and Instruments

A. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and investment purposes as set forth in detail in Section 8. “Investment Policies” of the Prospectus and in Appendices 1, 2 and 3.

When using the techniques and instruments described in Section 8. “Investment Policies” of the Prospectus, including the use of financial derivative instruments, the relevant techniques and instruments shall conform to the provisions stipulated in Section 9.1 “Investment Restrictions”. In addition, the provisions stipulated in Section 9.4 “Risk Management Process” have to be complied with. The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC derivatives are combined when calculating counterparty risk limits.

Under no circumstances shall the techniques and instruments identified above cause a Sub-Fund to diverge from its investment policies and objectives as set out in Section 8. “Investment Policies” of the Prospectus and in Appendices 1, 2 and 3 or add substantial supplementary risks in comparison to the stated risk profile of the relevant Sub-Fund.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. Fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank or Investment Manager – will be available in the annual report of the Fund.

Furthermore, the Fund may, for efficient portfolio management purposes, enter into securities lending transactions in accordance with the guidelines and provisions set out in the CSSF circulars and the ESMA Guidelines 2014/937, provided that the following rules are complied with.

At the date of the present Prospectus, none of the Sub-Funds has entered into (i) repurchase or reverse repurchase agreements, (ii) securities or commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps, as referred to under the SFTR. SFTR refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Sub-Funds use any of these techniques, this Prospectus shall be updated accordingly.

9.3 Collateral Management

General

If, in the context of OTC derivatives transactions and efficient portfolio management techniques, the Fund receives collateral with a view to reducing its counterparty risk, this section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers in line with the diversification requirements defined by ESMA, with a maximum exposure of 20% of the Fund’s net asset value to any single issuer on an aggregate basis, taking into account all collateral received. When the Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. However, the Fund may have an exposure for up to 100% of its net assets in securities issued or guaranteed by any Member State of the OECD and any Member State of the EEA, provided that the Fund holds securities of at least six different issues and that the securities from any one issue do not account for more than 30% of the net assets of the Fund;

(e) Where there is title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

(f) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and

(g) Where applicable, collateral received should also comply with the control restrictions set out in Section 9.1 "Investment Restrictions".

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

At present, collateral received by the Fund consists of cash and government bonds.

Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

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.

The following haircuts are applied in respect of collateral received in the context of OTC derivatives transactions and efficient portfolio management techniques:

Collateral Instrument Type	**Haircut (range)***
Cash	0-5%
Government Bonds	0-15%

* The ranges of haircut indicated above in respect of collateral received in the context of OTC derivatives transactions and efficient portfolio management techniques are indicative levels which may vary in relation to a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

9.4 Risk Management Process

In accordance with the Law of 2010 and other applicable regulations, and in particular CSSF Circular 11/512, the Fund uses a risk management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund. The risk management process enables the Fund to monitor and measure at any time the risk of the positions in the portfolio of the Sub-Funds and the contribution of such positions to the overall risk profile of the portfolio in accordance with the commitment approach described in the CSSF Circular 11/512.

The Fund may carry out operations involving the use of financial derivative instruments either for the purpose of efficient portfolio management or risk hedging. Under no circumstances shall these operations cause the Sub-Funds to diverge from their investment objectives. The use of financial derivative instruments may increase or decrease the Sub-Fund's volatility depending on whether risk exposure is increased or decreased. The Sub-Funds may make use of financial futures traded on regulated markets and over the counter. The Sub-Funds may, for example, trade on the futures markets, the options market and the swaps markets.

Limits

A Sub-Fund may invest in financial derivative instruments provided that the global exposure related to the use of financial derivative instruments must not exceed 100% of the net asset value of the Sub-Fund. The total risk arising from financial derivative instruments is represented by the commitment i.e. the result of the conversion of the positions in financial derivative instruments into equivalent positions in the underlying assets, where applicable, depending on their respective sensibility. The financial derivative instruments used to hedge the portfolio reduce the overall risk exposure assumed for the Sub-Funds. The overall risk exposure assumed by the Sub-Funds must not exceed 210% of their net asset value on a lasting basis.

The buying and selling positions in a single underlying asset or assets with a historically high correlation may be offset.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when applying the provisions of this Section 9.4. If a Sub-Fund employs index-based derivatives, such investments are not combined with the limits set out in Section 9.1 “Investment Restrictions”.

Trading on Currency Markets

A Sub-Fund may enter into forward exchange transactions for hedging purposes in accordance with the Sub-Fund's investment policy, provided that in doing so, the Sub-Fund does not diverge from its investment objectives. These transactions cannot be combined with the transactions described above in respect of the global exposure limit.

OTC Derivative Counterparty Risk

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section 9.1 A (6) or 5% of its net assets in other cases. The use of collateral may reduce the risk accordingly.

10. Taxation

1. General
2. The Fund
3. Shareholders
4. Common Reporting Standards
5. Net Wealth Tax
6. Value Added Tax
7. Other Taxes
8. UK Reporting Funds
9. U.S. Foreign Account Tax Compliance Act ("FATCA") Requirements
10. Additional Information for German Tax Resident Investors
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10.1 General

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this prospectus. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein, even with retroactive or retrospective effect. Investors should inform themselves of and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his, her or its personal circumstances.

Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

10.2 The Fund

Income and net wealth taxes

Under current Luxembourg law and practice, the Fund is neither subject to corporate income tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on dividends, liquidation proceeds and redemption payments paid by the Fund to its Shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

Subscription tax

The Fund is as a rule subject 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 subscription tax rate reduced to 0.01% per annum of its net assets will be applicable for individual Classes when such classes are reserved to one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments invested in environmentally sustainable economic activities (as defined in Article 3 of the Taxonomy Regulation).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings, to the extent such shares or units have already been subject to the subscription tax provided for by Article 46 of the law of 23 July 2016 on reserved alternative investment funds, Article 174 of the Law or Article 68 of the amended law of 13 February 2007 on specialised investment funds.

10.3 Shareholders

General considerations

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund.

Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance, delivery or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Resident Corporations

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the Law of 2010, (ii) specialised investment funds governed by the law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007 or (iv) reserved alternative investment funds treated as specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable, are generally not subject to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes.

The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

10.4 Common Reporting Standards

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless otherwise provided herein.

The Fund may be subject to the CRS Law as set out in the CRS Law, under the terms of which, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund is required to annually report to the Luxembourg tax authorities CRS Information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive NFEs which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax

authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the CRS Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

10.5 Net Wealth Tax

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, (vi) a family wealth management company governed by the law of 11 May 2007, (vii) a professional pension institution subject to the amended law of 13 July 2005 or (viii) a a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax-opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

10.6 Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

10.7 Other Taxes

No stamp duty or other tax is generally payable in Luxembourg in connextion with the issue of Shares in the Fund against cash. However, the Fund is subject to a fixed registration duty, payable once only, of EUR 75 which was paid upon incorporation and shall be paid upon any subsequent amendment to its articles of incorporation.

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. By contrast, no estate or inheritance tax is levied on the transfer of Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

10.8 UK Reporting Funds

On 1 December 2009, the UK Government enacted the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) which replaced the UK Distributor Status regime. Funds which have opted to enter this new regime are referred to

as 'Reporting Funds'. Under the new regime, investors in Reporting Funds are subject to tax on the share of the Reporting Fund's income attributable to their holding in the Fund, whether or not distributed, but any gains on disposal of their holding are subject to capital gains tax.

The new UK Reporting Funds regime applies to the Fund with effect from 1 July 2011, and a current listing of the Classes and Sub-funds that are considered Reporting Funds may be obtained from www.rbcbluebay.com.

10.9 U.S. Foreign Account Tax Compliance Act ("FATCA") Requirements

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation, which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions, which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (Administration des contributions directes).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive NFFE, information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

10.10 Additional Information for German Tax Resident Investors

The following Sub-Funds will qualify as "Equity Funds" in the meaning of sec. 2 para 6 German Investment Tax Act:

RBC Funds (Lux) - Global Equity Focus Fund
RBC Funds (Lux) – Global Equity Leaders Fund
RBC Funds (Lux) – Vision Global Horizon Equity Fund

RBC Funds (Lux) – European Equity Focus Fund[1]
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 ex-China Equity Fund
RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund
RBC Funds (Lux) – Emerging Markets Equity Focus Fund
RBC Funds (Lux) – Quant Global Equity Fund

To be qualified as an Equity Fund, and thus allow the investor to benefit from tax relief, a sub-fund must permanently respect certain minimum investment thresholds, within the meaning of the German Investment Tax Act. To qualify for Equity Fund status, the above mentioned Sub-Funds will permanently invest at least 51% of its net asset value in equity instruments ("Equity Participations") within the meaning of sec. 2 para 8 German Investment Tax Act. Equity Participations means shares in corporations admitted to official listing on a stock exchange or admitted to or included in another organized market; shares in corporations which are resident in a Member State of the EU or in another contracting state to the Agreement on the EEA and are subject to the income tax for corporations and are not exempt from it; shares in corporations which are resident in a non-member country and are subject to income taxation for corporations of at least 15% and are not exempt from it; shares in other investment funds either (i) equal to the quota of their value actually invested in the aforementioned shares in corporations and published on each valuation day of the other investment fund or (ii) in the amount of the minimum quota specified in the investment terms of the other investment fund.

Furthermore, the equity participation ratio is calculated on each Valuation Day date and published on WM Datenservice.

10.11 Capital Gains Tax in India

Capital gains realised from the sale of direct investments in India listed securities may be subject to capital gains tax in India, whose rate may vary according to certain criteria, including the duration of the investment concerned. The expense accrual for Indian capital gain taxes involves significant judgement and uncertainty as to the taxes that will ultimately be owed by the relevant Sub-Fund given changing market conditions, trading activity, the different rate structure between long and short term gains, and the netting of investment losses.

Where a Sub-Fund has a material investment in India listed securities and the future disposition of such securities may result in material capital gain taxes, an estimate of the potential tax liability is included in the net asset value price of the Sub-Fund. Such estimate may turn out to be excessive or insufficient to settle the final tax liabilities in India and can cause dilution to Shareholders in the relevant Sub-Fund, depending on the final tax liabilities, the actual amount of provision and the time of the purchase and/or sale of their Shares in the Sub-Fund. In particular, if the actual provisions are less than the final tax liabilities, this gap shall be covered by the assets of the relevant Sub-Fund and, consequently, the current Shareholders; in any case, the net asset value of the Sub-Fund concerned is not recalculated during the period of the insufficient or excessive provisions.

[1] Effective as of 15 December 2026, the Sub-Fund will be renamed "RBC Funds (Lux) – European Equity Fund." The reference to "Focus" is being removed to reflect the more diversified investment approach applied by the Sub-Fund as from such date.

Appendix 1 – The Equity Sub-Funds

RBC Funds (Lux) – Global Equity Focus Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Global Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will typically invest in a focused list of companies that provide diversification across global equity sectors. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2). The term "Focus" reflects the fact that the Sub-Fund invests in a relatively concentrated portfolio of securities.

The Sub-Fund's geographic/regional allocation is typically a function of the underlying security selection and equity sector weightings. The Sub-Fund will hold primarily mid- to large-cap stocks, but may also invest in smaller companies. The Sub-Fund may also hold Cash and fixed-income securities to protect value in certain market conditions. The Sub-Fund may invest in American Depositary Receipts (ADRs), open-ended UCIs or equity-linked instruments such as participatory notes in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs, open-ended UCIs and participatory notes do not eliminate currency risk or international investment risk.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Companies in the Sub-Fund's portfolio will generally be established players with a leading market position or defensible niche; possess the potential for long-term growth due to a strong competitive position; and have high and sustainable profitability, a sound financial position and strong management.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI World (NI) Total Return Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world in a diversified range of sectors. Investors should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- participatory note risk
- small cap risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.20%	Up to 1.80%
B	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
B1	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O1	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O2	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O3	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
P	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Global Equity Leaders Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Global Equity Leaders Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will typically invest in a focused list of companies that provide diversification across global equity sectors. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2). The term "Leaders" reflects the fact that the Sub-Fund invests in a relatively concentrated portfolio of predominately large-cap securities.

The Sub-Fund's geographic/regional allocation is typically a function of the underlying security selection and equity sector weightings. The Sub-Fund will hold primarily large-cap stocks, but may also invest in mid-cap companies. The Sub-Fund may also hold Cash and fixed-income securities to protect value in certain market conditions. The Sub-Fund may invest in American Depositary Receipts (ADRs), open-ended UCIs or equity-linked instruments such as participatory notes in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs, open-ended UCIs and participatory notes do not eliminate currency risk or international investment risk.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Companies in the Sub-Fund's portfolio will generally be established players with a leading market position or defensible niche; possess the potential for long-term growth due to a strong competitive position; and have high and sustainable profitability, a sound financial position and strong management.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI World (NI) Total Return Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world in a diversified range of sectors. Investors should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk

- participatory note risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.20%	Up to 1.80%
AM	Up to 5%	Up to 1.10%	Up to 0.20%	Up to 1.30%
B	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
B1	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
C	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
M	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O1	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
P	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
Q	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
S	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Fremtidsrettede Globale Investeringer Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Fremtidsrettede Globale Investeringer Fund[2] (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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. The Sub-Fund shall 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")[3].

3. Investment Policy

The Sub-Fund will typically invest in a portfolio of companies that provide diversification across global equity sectors. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2). In addition, the Sub-Fund shall not invest in issuers and index replicating vehicles that include issuers excluded by the Norges Bank List.

The Sub-Fund's geographic/regional allocation is typically a function of the underlying security selection and equity sector weightings. The Sub-Fund will hold primarily mid- to large-cap stocks, but may also invest in smaller companies. The Sub-Fund may also hold Cash and fixed-income securities to protect value in certain market conditions. The Sub-Fund may invest in American Depositary Receipts (ADRs), open-ended UCIs or equity-linked instruments such as participatory notes in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs, open-ended UCIs and participatory notes do not eliminate currency risk or international investment risk.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Companies in the Sub-Fund's portfolio will generally be established players with a leading market position or defensible niche; possess the potential for long-term growth due to a strong competitive position; and have high and sustainable profitability, a sound financial position and strong management.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI ACWI (NI) Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world in a diversified range of sectors. Investors should be willing to tolerate significant fluctuations in the value of their investment.

[2] The Sub-Fund's name translates in English to "Future Minded Global Investment". The Sub-Fund is intended for institutional investors in Norway. The Sub-Fund is a variation of the Investment Manager's Global Equity strategy and will not invest in issuers excluded by the Norges Bank in relation to the Norwegian government's pension fund it manages (the "**Norwegian Government Pension Fund**").

[3] The Norges Bank List comprises companies excluded from the Norwegian Government Pension Fund's investment universe or which are under observation pending a potential exclusion. These exclusions are based on certain environmental, social or governance issues. This list is made public, and private institutional investors, particularly in Norway, may opt to comply with it.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- exclusion risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- participatory note risk
- small cap risk
- warrants risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.20%	Up to 1.80%
B	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
B1	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O1	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
P	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Vision Global Horizon Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Vision Global Horizon Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equities and equity-like instruments providing exposure to economies and growth opportunities in global markets. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2). In addition, the Sub-Fund shall not invest in issuers and index replicating vehicles based on an exclusion list determined and maintained by the Investment Manager.

This will include common and preferred shares and other securities that can be converted to such shares at the holder's option, of established global corporations, equity-like instruments (warrants, units and rights), American, European and Global Depository Receipts and REITs.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI World Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world in a diversified range of sectors. Investors should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- participatory note risk
- small cap risk
- warrants risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach

to managing Sustainability Risks, as set out in Section 8.2 “Environmental, Social and Governance Factors”, and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.20%	Up to 1.80%
B	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
B1	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O1	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
P	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”.

RBC Funds (Lux) – European Equity Focus Fund[4]

The information contained in this Appendix in relation to RBC Funds (Lux) – European Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in Europe. The Sub-Fund may invest in American Depositary Receipts or open-ended UCIs in order to efficiently add European exposure and reduce the complexity of cross-border transactions. The term "Focus" reflects the fact that the Sub-Fund invests in a relatively concentrated portfolio of securities.[5] The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the Euro. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Europe Net Index (EUR) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of European markets as a strategic allocation within an existing diversified portfolio. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single region and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- small cap risk
- specialization risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. In particular, the increasing regulatory requirements in Western Europe that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy

[4] Effective from 15 December 2026, the Sub-Fund will be renamed "RBC Funds (Lux) – European Equity Fund". The reference to "Focus" is being removed to reflect the more diversified investment approach applied by the Sub-Fund as from such date.
[5] Effective from 15 December 2026, this sentence will be removed to reflect the more diversified investment approach applied by the Sub-Fund as from such date.

may result in significant Sustainability Risks that might impede the Sub-Fund's assets' business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options. In addition, stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the value of investments.

These risks are substantially mitigated by diversification within the portfolio and by the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund,

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.30%	Up to 1.90%
B	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
B1	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
C	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
M	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O1	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O2	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
O3	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
P	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
Q	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
S	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

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

The information contained in this Appendix in relation to RBC Funds (Lux) – U.S. Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equities and equity-like instruments providing exposure to economies and growth opportunities in the U.S. equity market. The term "Focus" reflects the fact that the Sub-Fund invests in a relatively concentrated portfolio of securities.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2). This will include common and preferred shares and other securities that can be converted to such shares at the holder's option, of established U.S. corporations, equity-like instruments (warrants, units and rights), American Depository Receipts and REITs.

The Sub-Fund's investment process is based primarily on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company's business and outlook.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the Russell 1000 Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the U.S. equity market as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through regional or country-specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single country and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- large shareholder risk
- market risk
- multiple class risk
- small cap risk
- specialization risk
- warrants risk.

The Sub-Fund is exposed to a range of Sustainability Risks linked to concentrated investments in North America and in particular in the United States of America. Geographically, North America is prone to a range of physical Sustainability Risks including environmental risks (water stress, increased severity of extreme weather events such as storms and floods), and if the frequency of extreme weather events increases, the Sub-Fund's assets' exposure

to these events may increase too. North America is also subject to Sustainability Risks linked to social/ governance issues notably around lower data security and privacy standards.

The increasing regulatory requirements and public opinion scrutiny in North America that result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the Sub-Fund's assets' business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the Sub-Fund and the value of its investments.

These risks are substantially mitigated by diversification within the portfolio and by the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.35%	Up to 0.20%	Up to 1.55%
B	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%
B1	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%
C	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%
M	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%
O	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
O1	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
O2	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
P	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
Q	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%
S	Up to 5%	Up to 0.50%	Up to 0.20%	Up to 0.70%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

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

The information contained in this Appendix in relation to RBC Funds (Lux) – Asia ex-Japan Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in a portfolio of equity securities of companies that are domiciled in or conducting a substantial portion of their business in Asia, excluding Japan, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

Investment decisions are based primarily on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each market region in Asia such as expected growth, market valuations and economic trends. Stock selection decisions are based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI AC Asia ex-Japan Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities in Asia, excluding Japan, as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through specific geographic mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single region and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- investing in China risk
- investing in India risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk

The Sub-Fund is exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer through its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversified holdings and by the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2. It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

The Investment Manager does not intend for the investment exposure to the PRC through Stock Connect to exceed 25% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 25% of the Sub-Fund's net assets, investors will be given prior written notice of such change and the Sub-Fund's Key Investor Information Document will be updated. The Prospectus will also be updated as soon as reasonably practicable thereafter.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.40%	Up to 0.30%	Up to 1.70%
B	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
B1	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
C	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
M	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
O	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
O1	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
O2	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
O3	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
P	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
Q	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
S	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Japan Ishin Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Japan Ishin Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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. The Sub-Fund seeks to provide broad exposure to superior investment opportunities in the Japanese equity market.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in Japan. This will include common and preferred shares and other securities that can be converted to such shares at the holder's option, of established Japanese companies, equity-like instruments (warrants, units and rights), initial public offerings, and American, European and Global Depository Receipts. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

"Ishin" can be translated from Japanese as "renewal". The Sub-Investment Manager believes that after many years of being out of favour with investors, there is now an opportunity to benefit from renewed optimism in Japanese equity markets driven by domestic policy changes and corporate innovations in Japanese companies. The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for Japan and relevant countries, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook The Sub-Fund will be diversified by sector to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Japan Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of Japan and as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single country and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- small cap risk
- specialization risk

- warrants risk

The Sub-Fund is exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversified holdings and by the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2. It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.50%	Up to 0.30%	Up to 1.80%
B	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
B1	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
C	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
M	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
O	Up to 5%	Up to 0.60%	Up to 0.15%	Up to 0.75%
O1	Up to 5%	Up to 0.60%	Up to 0.15%	Up to 0.75%
O2	Up to 5%	Up to 0.60%	Up to 0.15%	Up to 0.75%
O3	Up to 5%	Up to 0.60%	Up to 0.15%	Up to 0.75%
P	Up to 5%	Up to 0.60%	Up to 0.15%	Up to 0.75%
Q	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%
S	Up to 5%	Up to 0.60%	Up to 0.30%	Up to 0.90%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – China Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – China Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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. These securities are listed in onshore China as well as in other jurisdictions where Chinese companies are listed, including Hong Kong, the U.S., the U.K. and Germany.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in China. Investment in China is permitted in A-Shares (through Stock Connect), B-Shares, H-Shares (listed on the Hong Kong market) and American Depository Receipts. A-Shares listed on the STAR Board Market are not expected to represent more than 5% of the net assets, although this may be higher.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for China and relevant markets, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI China Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of China as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single country and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk

- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk
- STAR Board Market risk

The Sub-Fund is exposed to a range of Sustainability Risks linked to concentrated investments in China.

Emerging markets as a whole will usually have greater exposure to Sustainability Risks than others. Fewer sustainability-related regulations are implemented and monitored in China. Governance risks can be more pronounced in China, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. This may lead to less transparency resulting in a more challenging task for the Investment Manager and external providers to identify and assess the materiality of eventual Sustainability Risks. Examples of Sustainability Risks in emerging markets that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions, may include corruption and poor labour and human rights practices. China can present additional Sustainability Risks in relation to supply chain management and to the responsible sourcing of materials and components. The Investment Manager aims to manage and mitigate Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", in a diversified portfolio, and by promoting environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.75%	Up to 0.45%	Up to 2.20%
B	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%
B1	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%
C	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%
M	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%
O	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
O1	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
O2	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
O3	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
P	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
Q	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%
S	Up to 5%	Up to 0.70%	Up to 0.45%	Up to 1.15%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Emerging Markets Value Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Value Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes. The Investment Manager selects individual companies that are undervalued in order to construct a portfolio with above average dividend yields. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk

This Sub-Fund is significantly exposed to emerging markets which will usually have greater exposure to Sustainability Risks than others. Governance risks may be pronounced in these markets, due to less developed regulatory environments, less mature businesses or more concentrated ownership, for example. These may lead to environmental or social issues that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Companies in many emerging markets may be less transparent and deliver less robust disclosures than those in developed markets resulting in a more challenging task for the Investment Manager and external providers to identify and assess Sustainability Risks. These risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment exposure to the PRC through Stock Connect allows the Investment Manager to access China A shares, but this exposure will not exceed 25% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 25% of the Sub-Fund's net assets, investors will be given prior written notice of such change. The Prospectus will also be updated as soon as reasonably practicable thereafter.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.30%	Up to 1.90%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
B1	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
C	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
M	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O1	Up to 5%	Up to 0.10%	Up to 0.20%	Up to 0.30%
O2	Up to 5%	Up to 0.45%	Up to 0.20%	Up to 0.65%
P	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
Q	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
S	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Emerging Markets Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk.

This Sub-Fund is significantly exposed to emerging markets which will usually have greater exposure to Sustainability Risks than others. Governance risks may be pronounced in these markets, due to less developed regulatory environments, less mature businesses or more concentrated ownership, for example. These may lead to environmental or social issues that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Companies in many emerging markets may be less transparent and deliver less robust disclosures than those in developed markets resulting in a more challenging task for the Investment Manager and external providers to identify and assess Sustainability Risks. These risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment exposure to the PRC through Stock Connect allows the Investment Manager to access China A shares, but this exposure will not exceed 25% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 25% of the Sub-Fund's net assets, investors will be given prior written notice of such change. The Prospectus will also be updated as soon as reasonably practicable thereafter.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.90%	Up to 0.30%	Up to 2.20%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
B1	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
C	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
M	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O1	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O2	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O3	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
P	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
Q	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
S	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Emerging Markets Equity Focus Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes. The term "Focus" reflects the fact that the Sub-Fund invests in a relatively concentrated portfolio of securities.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets Total Return Net Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- Investing in India risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk

- specialization risk.

This Sub-Fund is significantly exposed to emerging markets which will usually have greater exposure to Sustainability Risks than others. Governance risks may be pronounced in these markets, due to less developed regulatory environments, less mature businesses or more concentrated ownership, for example. These may lead to environmental or social issues that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Companies in many emerging markets may be less transparent and deliver less robust disclosures than those in developed markets resulting in a more challenging task for the Investment Manager and external providers to identify and assess Sustainability Risks. These risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment exposure to the PRC through Stock Connect allows the Investment Manager to access China A shares, but this exposure will not exceed 25% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 25% of the Sub-Fund's net assets, investors will be given prior written notice of such change. The Prospectus will also be updated as soon as reasonably practicable thereafter.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.90%	Up to 0.30%	Up to 2.20%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
B1	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
C	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
M	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O1	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
P	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
Q	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
S	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

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

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets ex-China Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund 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.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries outside China and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets ex-China Net Index for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets outside China as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- investing in India risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- small cap risk
- specialization risk

This Sub-Fund is significantly exposed to emerging markets which will usually have greater exposure to Sustainability Risks than others. Governance risks may be pronounced in these markets, due to less developed

regulatory environments, less mature businesses or more concentrated ownership, for example. These may lead to environmental or social issues that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Companies in many emerging markets may be less transparent and deliver less robust disclosures than those in developed markets resulting in a more challenging task for the Investment Manager and external providers to identify and assess Sustainability Risks. These risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.90%	Up to 0.30%	Up to 2.20%
A1	Up to 5%	Up to 1.40%	Up to 0.30%	Up to 1.70%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
B1	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
C	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
M	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
O1	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
P	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
Q	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
S	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

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

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The 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.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of small-cap companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. The investment process of the Sub-Fund is primarily based on identifying companies with superior long-term business fundamentals including a proven product or service, market sustainability, sustainable competitive advantage, and sound financials. The Investment Manager will also seek companies with attractive valuations and the near-term improvement in profits. The Sub- Fund will be diversified by sector and country to help reduce risk. The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2).

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets Small Cap (NI) Index (USD) for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware, not only of the risks associated with investing in emerging markets, but also the additional risks of investing in small-cap stocks and should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- Investing in India risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk

- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk.

This Sub-Fund is significantly exposed to emerging markets which will usually have greater exposure to Sustainability Risks than others. Governance risks may be pronounced in these markets, due to less developed regulatory environments, less mature businesses or more concentrated ownership, for example. These may lead to environmental or social issues that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Companies in many emerging markets may be less transparent and deliver less robust disclosures than those in developed markets resulting in a more challenging task for the Investment Manager and external providers to identify and assess Sustainability Risks. These risks may be more pronounced in the smaller companies such as those targeted by this Sub-Fund. These risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment exposure to the PRC through Stock Connect allows the Investment Manager to access China A shares, but this exposure will not exceed 25% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 25% of the Sub-Fund's net assets, investors will be given prior written notice of such change. The Prospectus will also be updated as soon as reasonably practicable thereafter.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.80%	Up to 0.45%	Up to 2.25%
B	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%
B1	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%
C	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%
M	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%
O	Up to 5%	Up to 1.00%	Up to 0.30%	Up to 1.30%
O1	Up to 5%	Up to 1.00%	Up to 0.30%	Up to 1.30%
P	Up to 5%	Up to 1.00%	Up to 0.30%	Up to 1.30%
Q	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%
S	Up to 5%	Up to 1.00%	Up to 0.45%	Up to 1.45%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

RBC Funds (Lux) – Quant Global Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Quant Global Equity Fund (the "**Sub-Fund**") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital growth through investment in equity securities of companies throughout the world using a quantitative investment approach.

3. Investment Policy

The Sub-Fund will be actively managed using a quantitative investment process designed to implement traditional fundamental investment principles while leveraging the advantages of quantitative tools. The Sub-Fund invests primarily in equity securities of companies operating in countries around the world and diversifies across industries within the global market. This will include common and preferred shares and equity-like instruments (warrants, units and rights).

The Sub-Fund promotes environmental or social characteristics in the sense of Article 8 of the SFDR (please see Appendix 2).

The Sub-Fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors. The quantitative investment process:

- seeks to exploit both informational and behavioural opportunities in the market;
- evaluates companies across multiple factors for securities selection utilizing a proprietary multi-factor model; and
- maximizes exposure to factors that research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector.

The quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data.

The Sub-Fund will hold primarily mid- to large-cap stocks, but may also invest in smaller companies.

The Sub-Fund may also hold Cash and cash equivalents. The Sub-Fund may invest in American, European and Global Depositary Receipts or open-ended UCIs in order to efficiently add global exposure and reduce the complexity of cross-border transactions. Such instruments do not eliminate currency risk or international investment risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Benchmark

The Sub-Fund is actively managed in reference to the MSCI World (Net) Total Return Index (USD) (the "**Benchmark**") for performance comparison and risk management. The Sub-Fund is not benchmark constrained and can significantly deviate from the benchmark used for comparison purposes.

5. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world using a systematic quantitative approach. Investors should be willing to tolerate significant fluctuations in the value of their investment.

6. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- participatory note risk
- quantitative investment strategy risk;
- small cap risk

The Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer within its portfolio. Some markets and sectors will have greater exposure to Sustainability Risks than others, however these risks are substantially mitigated by diversification within the portfolio and the Investment Manager's approach to managing Sustainability Risks, as set out in Section 8.2 "Environmental, Social and Governance Factors", and promotion of environmental and social factors, as set out in Appendix 2, and it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

7. Classes of Shares, Fees and Expenses

Class of Shares[1]	Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.00%	Up to 0.14%	Up to 1.14%
B1	Up to 5%	Up to 0.50%	Up to 0.14%	Up to 0.64%
C	Up to 5%	Up to 0.50%	Up to 0.14%	Up to 0.64%
M	Up to 5%	Up to 0.50%	Up to 0.14%	Up to 0.64%
O	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
O1	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
O2	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
O3	Up to 5%	Up to 0.50%	Up to 0.10%	Up to 0.60%
Q	Up to 5%	Up to 0.50%	Up to 0.14%	Up to 0.64%
S	Up to 5%	Up to 0.50%	Up to 0.14%	Up to 0.64%

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

Appendix 2 – Template pre-contractual disclosures for the Sub-Funds referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Global Equity Focus Fund
Legal entity identifier:
549300B5YNPZ608GTG66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Based on a proprietary ESG rating, the investment team will provide an ESG rating from 1 to 5 to each investee company. The team believes a rating of between 1 and 3 indicates the company has high quality ESG practices.

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;
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;

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

5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Sub-Fund does consider principal adverse impacts on sustainability factors through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The Investment Manager sources information on PAI indicators from external ESG information providers. However, it should be noted that as the reporting of many of these metrics by investee entities are currently voluntary, the availability of data on some indicators is limited. However, as data availability improves, it is expected that PAI indicators will cover a greater portion of the Investment Manager's investable universe and therefore, allow for better insight in the adverse impacts caused by investee entities, and support more effective consideration of them.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The team assesses each material ESG factor applicable to the investment as either a contingent liability or contingent asset and rates the management of these factors on a scale of 1 to 5, where 1 is strong ESG management and 5 is poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities, as determined by the investment

team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

To complement the team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

Every rating is recorded in the investment team's database and monitored by the same team on an on-going basis. Judgements are subject to challenge by anybody in the investment team and, where necessary, revised in order to ensure they remain relevant. The investment team has frequent contact with management teams of investee companies and monitors ESG data on a consistent basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between 1 and 3, where 1 is the highest ESG rating.

New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements (*i.e.*, companies with a rating of 4 or 5) will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

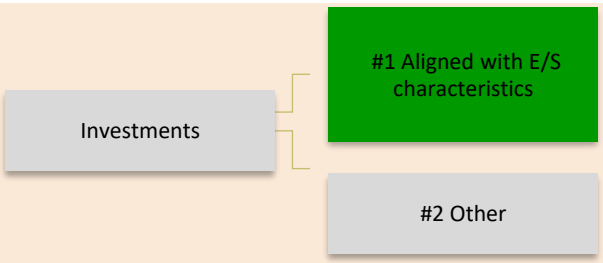
This investment strategy includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 100% of its NAV (excluding units of open-ended UCIs that qualify as ETFs, Cash, short-term bank certificates, Money Market Instruments, 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be units of open-ended UCIs that qualify as ETFs, Cash, short-term bank certificates and Money Market Instruments – will not incorporate E/S characteristics and will fall under #2.



#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.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

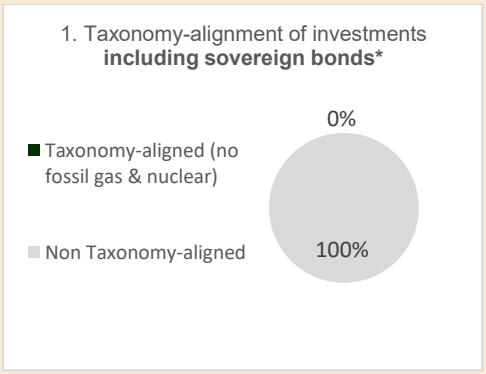
☐ Yes:

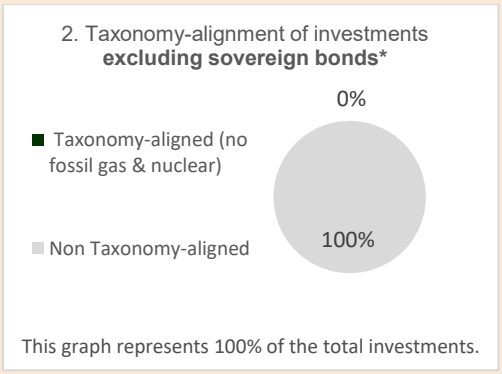
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable.

[6] 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as units of open-ended UCIs that qualify as ETFs, Cash, short-term bank certificates and Money Market Instruments, for liquidity purposes, or currency hedging.

It also includes the assets having received an ESG rating of 4 or 5 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Global Equity Leaders Fund
Legal entity identifier:
549300PRW2ATR1T9DI27

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	✖ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Based on a proprietary ESG rating, the investment team will provide an ESG rating from 1 to 5 to each investee company. The team believes a rating of between 1 and 3 indicates the company has high quality ESG practices.

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

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The team assesses each material ESG factor applicable to the investment as either a contingent liability or contingent asset and rates the management of these factors on a scale of 1 to 5, where 1 is strong ESG management and 5 is poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities, as determined by the investment team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

To complement the team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

Every rating is recorded in the investment team's database and monitored by the same team on an on-going basis. Judgements are subject to challenge by anybody in the investment team and, where necessary, revised in order to ensure they remain relevant. The investment team has frequent contact with management teams of investee companies and monitors ESG data on a consistent basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between 1 and 3, where 1 is the highest ESG rating.

New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements (*i.e.*, companies with a rating of 4 or 5) will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

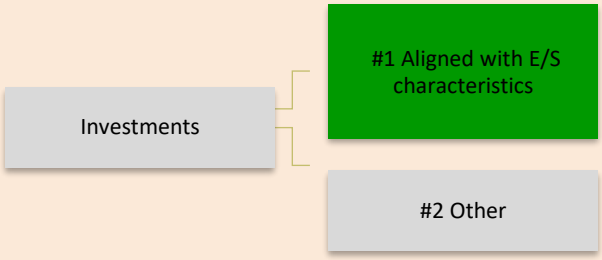
This investment strategy includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?***

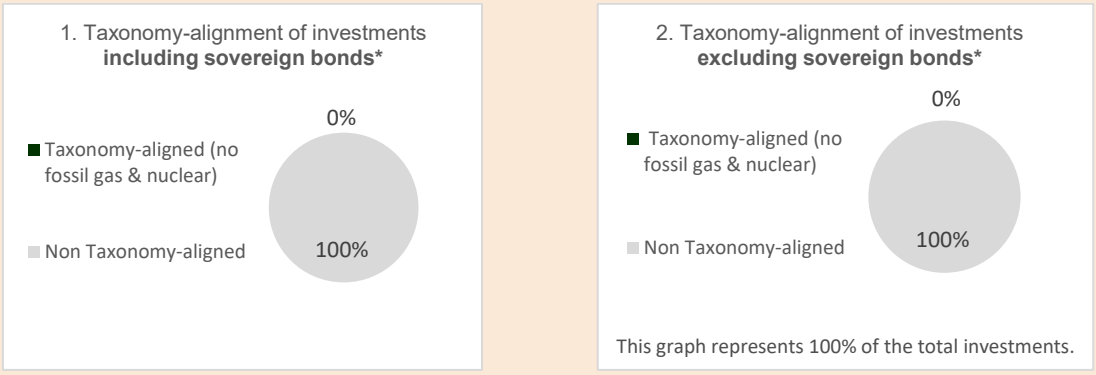
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

[7] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of 4 or 5 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

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

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Based on a proprietary ESG rating, the investment team will provide an ESG rating from 1 to 5 to each investee company. The team believes a rating of between 1 and 3 indicates the company has high quality ESG practices.

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

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this sub-fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The team assesses each material ESG factor applicable to the investment as either a contingent liability or contingent asset and rates the management of these factors on a scale of 1 to 5, where 1 is strong ESG management and 5 is poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities, as determined by the investment team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

To complement the team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

Every rating is recorded in the investment team's database and monitored by the same team on an on-going basis. Judgements are subject to challenge by anybody in the investment team and, where necessary, revised in order to ensure they remain relevant. The investment team has frequent contact with management teams of investee companies and monitors ESG data on a consistent basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between 1 and 3, where 1 is the highest ESG rating.

New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements (*i.e.*, companies with a rating of 4 or 5) will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

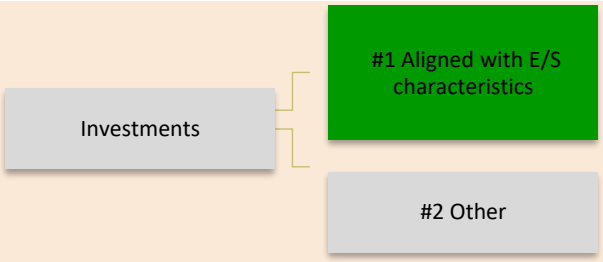
This investment strategy includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?***

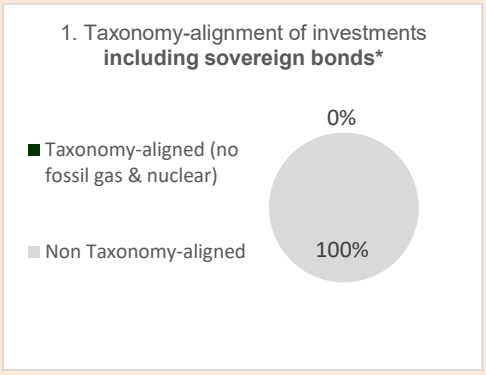
☐ Yes:

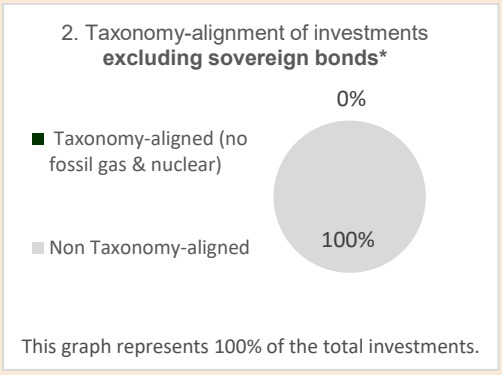
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

[8] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of 4 or 5 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Vision Global Horizon Equity Fund
Legal entity identifier:
549300RIIK9FEZF3EW34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, as assessed by the investment team and binding exclusions based on an exclusion list determined and maintained by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Based on a proprietary ESG rating, the investment team will provide an ESG rating from 1 to 5 to each investee company. The team believes a rating of between 1 and 3 indicates the company has high quality ESG practices.

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;
2. The percentage of the Sub-Fund's NAV in investee companies with a 2 ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a 3 ESG rating;
4. The percentage of the Sub-Fund's NAV in investee companies with a 4 ESG rating;

5. The percentage of the Sub-Fund's NAV in investee companies with a 5 ESG rating;
6. The percentage of the Sub-Fund's NAV in investee companies in the exclusion list determined and maintained by the Investment Manager.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The team assesses each material ESG factor applicable to the investment as either a contingent liability or contingent asset and rates the management of these factors on a scale of 1 to 5, where 1 is strong ESG management and 5 is poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities, as determined by the

investment team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

To complement the team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

Every rating is recorded in the investment team's database and monitored by the same team on an on-going basis. Judgements are subject to challenge by anybody in the investment team and, where necessary, revised in order to ensure they remain relevant. The investment team has frequent contact with management teams of investee companies and monitors ESG data on a consistent basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between 1 and 3, where 1 is the highest ESG rating.

New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements (*i.e.*, companies with a rating of 4 or 5) will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

The Sub-Fund also applies a set of binding exclusions. The exclusion list is constructed using three initial inputs, used concurrently. The first input into the exclusion list is based on "the Carbon Underground 200" [9] list. The second is based on product involvement revenues from any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms; tobacco; and predatory lending. The third input is based on the Paris Aligned Benchmark ("PAB") exclusion list. Product involvement revenues and PAB exclusions are sourced from a third-party data provider. To finalize the exclusion list, the Investment Manager may use issuer filings and reports, or data from third-party providers to complement and/or assess data informing the exclusion list. The exclusion list applies to investee companies and index replicating vehicles which are part of the exclusion list determined and maintained by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

This investment strategy includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.



Asset allocation describes the share of investments in specific assets.

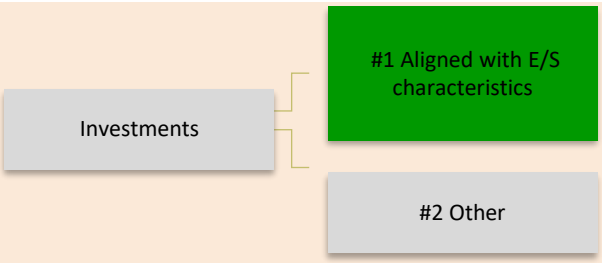
What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

[9] "The Carbon Underground 200" report identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves. The Carbon Underground 200 list is maintained by Fossil Free Indexes LLC and revised quarterly.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?***

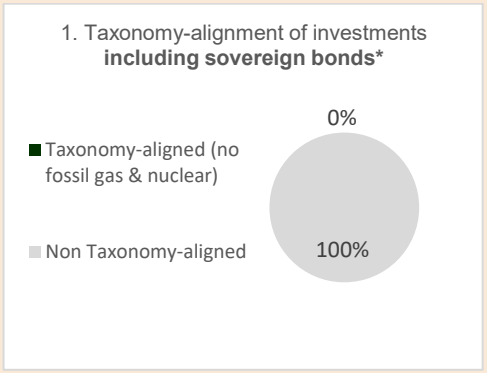
☐ Yes:

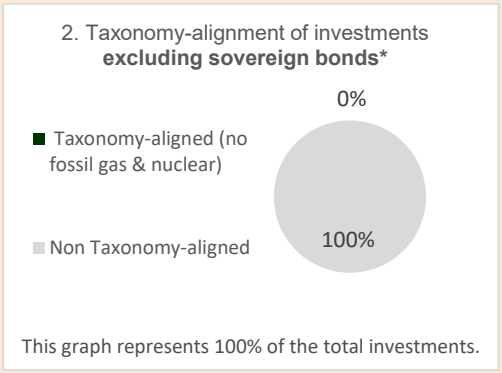
☐ In fossil gas ☐ In nuclear energy

☒ No

[10] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of 4 or 5 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - European Equity Focus Fund[11]
Legal entity identifier:
549300MO63IX5QODD669

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with a 9 ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a 8 ESG rating;

[11] Effective from 15 December 2026, the Sub-Fund will be renamed "RBC Funds (Lux) – European Equity Fund." The reference to "Focus" is being removed to reflect the more diversified investment approach applied by the Sub-Fund as from such date.

4. The percentage of the Sub-Fund's NAV in investee companies with a 7 ESG rating;
5. The percentage of the Sub-Fund's NAV in investee companies with a 6 ESG rating;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating of 5 or lower.

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG integration process of the investment team. The consideration of PAI indicators provides additional input to the ESG evaluation of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund looks to invest in high quality companies within Europe, which score well through our ESG integration process. The Sub-Fund seeks to invest in these businesses over a long time horizon and will accordingly take into account factors that promote long-term sustainable practices and strategic management.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment team analyses a company's business practices through three lenses: Operational Quality, Competitive Advantages, and Material Issue Management.

Through the Material Issue Management lens, the investment team focusses on those ESG issues that are most pertinent to a specific company and its industry. The investment team utilises their proprietary Material Issue Framework – which uses SASB as its cornerstone – to determine a series of ESG questions for an analyst to consider when undertaking fundamental research on a company. These are divided into five categories:

i) Leadership & Governance
ii) Social Capital
iii) Human Capital
iv) Business model & innovation
v) Environmental

Each company is given a Material Issue Management Score (ESG) rating out of 10, where 10 is the highest rating. These ratings are reviewed every six months, as well as on an ad hoc basis where events require such action. If a company is given a Material Issue Management Score (ESG) rating of 5 or less after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

Investee companies are engaged with on an ongoing basis to ensure that the strategy of any given business remains aligned with the characteristics desired for inclusion within the Sub-Fund. This includes meetings with company management, as well as bespoke proxy voting. The investment team will review each vote before it is cast, to ensure that individual company circumstances can be considered in a nuanced way, as well as ensuring that material ESG concerns can be addressed and views expressed to company management.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will only invest in companies with an Material Issue Management Score (ESG) rating of 6 or above.

If a company is given an ESG Rating of 5 or less after a review, it will be divested in such a manner that is consistent with investor interests, and in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The investment team assesses the governance of all investee companies through research as well as company engagement, which forms a component of our investment checklist and stock report, and ultimately contributes to the Material Issue Management score. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



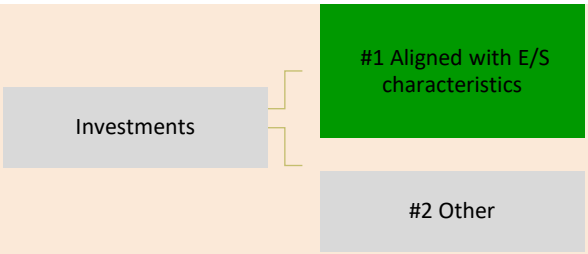
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

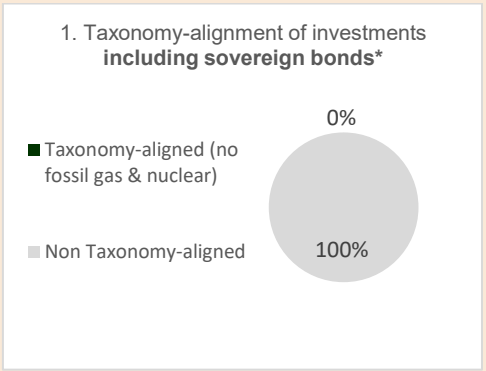
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

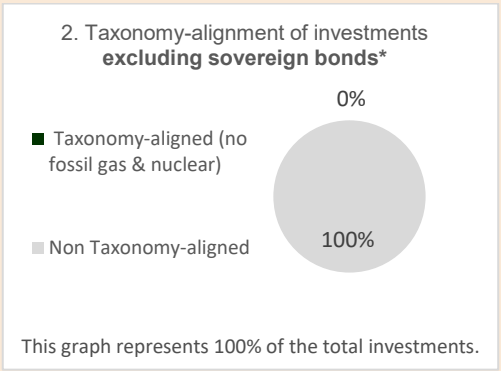
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

[12] 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.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity and hedging purposes.

It also includes the assets having received a Material Issue Management Score (ESG) rating of 5 or below for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - U.S. Equity Focus Fund
Legal entity identifier:
549300KIHMIKS0J4EN83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Based on a proprietary ESG rating, the investment team will provide an ESG rating from 1 to 5 to each investee company. The team believes a rating of between 1 and 3 indicates the company has high quality ESG practices.

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this sub-fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The team assesses each material ESG factor applicable to the investment as either a contingent liability or contingent asset and rates the management of these factors on a scale of 1 to 5, where 1 is strong ESG management and 5 is poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities, as determined by the investment team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

To complement the team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

Every rating is recorded in the investment team's database and monitored by the same team on an on-going basis. Judgements are subject to challenge by anybody in the investment team and, where necessary, revised in order to ensure they remain relevant. The investment team has frequent contact with management teams of investee companies and monitors ESG data on a consistent basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between 1 and 3, where 1 is the highest ESG rating.

New information or a change of view that leads to the downgrade of the investment team's proprietary ESG rating below a level that meets its requirements (*i.e.*, companies with a rating of 4 or 5) will lead to divestment and the reallocation of capital to another opportunity with stronger ESG credentials. This is done in a manner that is consistent with investor interests and, in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

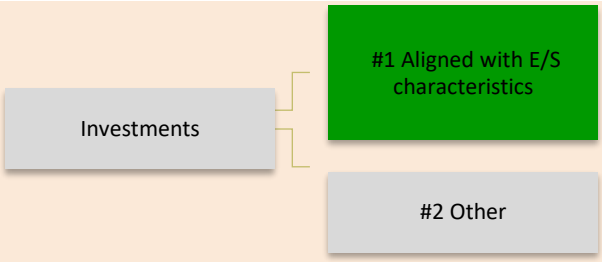
This investment strategy includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

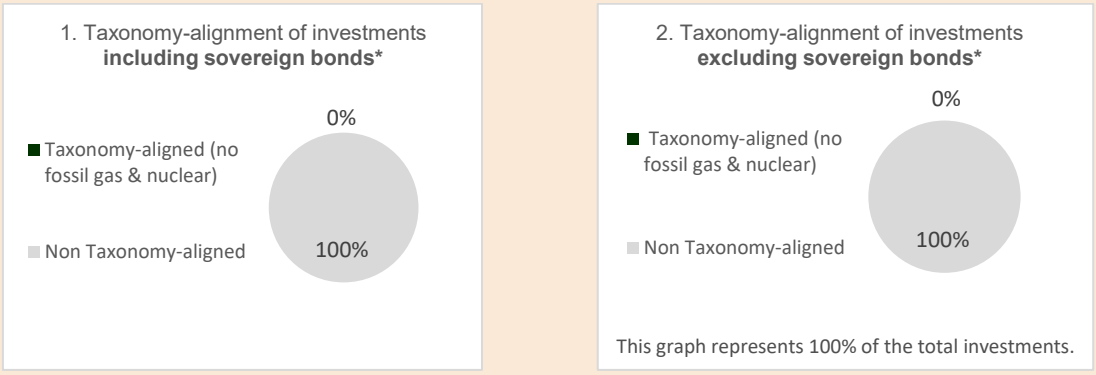
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

[13] 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.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of 4 or 5 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Asia ex-Japan Equity Fund
Legal entity identifier:
549300L1ATSRGE3RMU56

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an A ESG rating;
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
5. The percentage of the Sub-Fund's NAV in investee companies with an E ESG rating.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The investment team uses a proprietary investment checklist as part of its research process. Examples of the checklist questions include:

- What are the company's greenhouse gas emissions?
- Does the company have any historical ESG controversies?
- How strong is the company's financial reporting integrity?

Using the checklist, the investment team reviews key ESG issues to produce a stock-specific ESG rating between A to E, where A is for strong ESG management and E is for poor ESG management. Ratings A, B, C are given to companies that have high quality ESG practices and enjoy solid ESG management capabilities, where A is the best ESG rating. Companies rated D or E are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

The investment team gathers data from various sources for the ESG rating, including both the team's own research which centres on direct interactions with the company management, plus data from various third-party ESG research providers.

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The investment team generally conducts 2-3 meetings each year for all holdings. The ESG rating is reviewed and updated regularly, at least on an annual basis, in order to capture any changes in its conviction level or ESG rating of a company. Direct engagement management and thoughtful proxy voting are also important continuous effort in how the investment team engages with investee companies. If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between A and C, where A is the highest ESG rating.

If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment team assesses the governance of all investee companies through research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



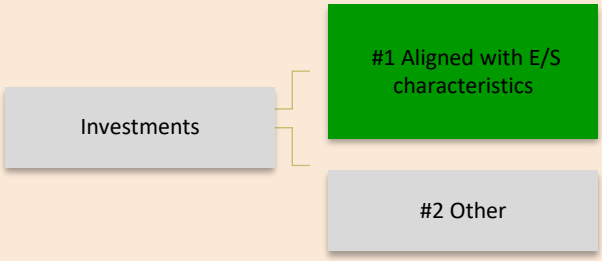
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?***

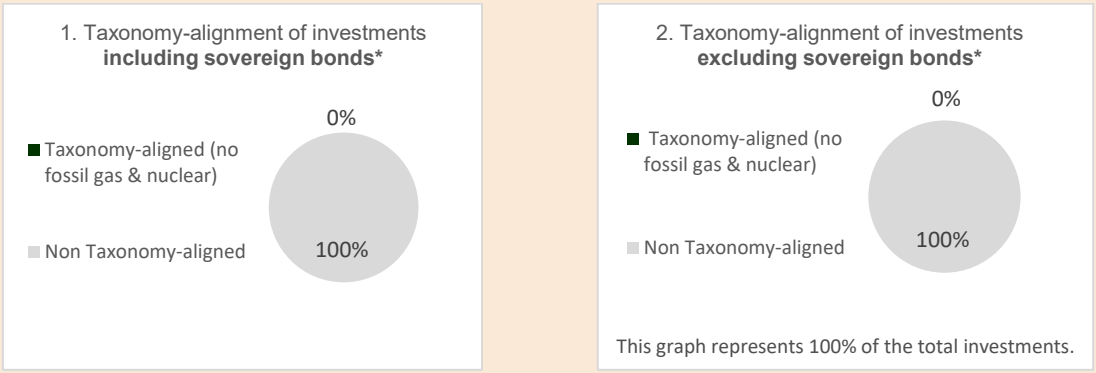
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[14] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of D or E for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Japan Ishin Fund
Legal entity identifier:
549300ABKCGKF8CR2N83

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an A ESG rating;
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
5. The percentage of the Sub-Fund's NAV in investee companies with an E ESG rating.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The investment team uses a proprietary investment checklist as part of its research process. Examples of the checklist questions include:

- What are the company's greenhouse gas emissions?
- Does the company have any historical ESG controversies?
- How strong is the company's financial reporting integrity?

Using the checklist, the investment team reviews key ESG issues to produce a stock-specific ESG rating between A to E, where A is for strong ESG management and E is for poor ESG management. Ratings A, B, C are given to companies that have high quality ESG practices and enjoy solid ESG management capabilities, where A is the best ESG rating. Companies rated D or E are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

The investment team gathers data from various sources for the ESG rating, including both the team's own research which centres on direct interactions with the company management, plus data from various third-party ESG research providers.

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The investment team generally conducts 2-3 meetings each year for all holdings. The ESG rating is reviewed and updated regularly, at least on an annual basis, in order to capture any changes in its conviction level or ESG rating of a company. Direct engagement management and thoughtful proxy voting are also important continuous effort in how the investment team engages with investee companies. If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between A and C, where A is the highest ESG rating.

If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The investment team assesses the governance of all investee companies through research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



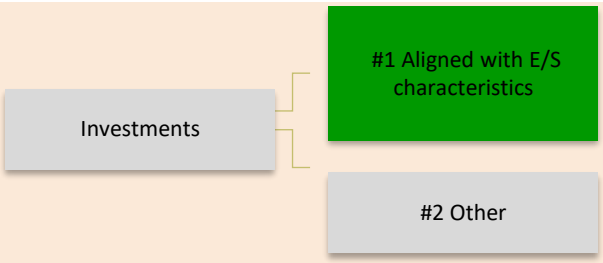
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?***

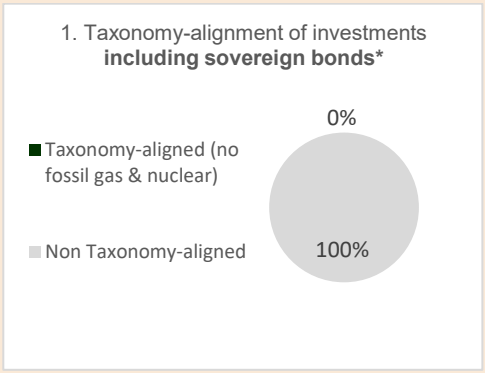
☐ Yes:

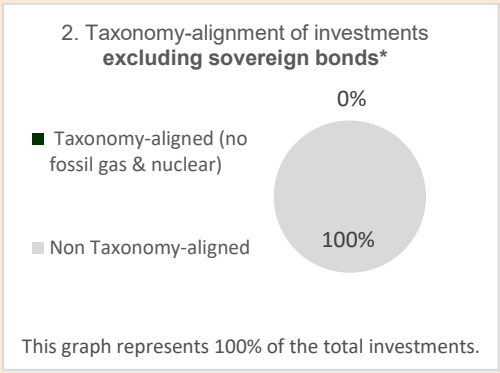
☐ In fossil gas ☐ In nuclear energy

☒ No

[15] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of D or E for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - China Equity Fund
Legal entity identifier:
549300OFSLDZ7W8H5232

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Sub-Fund are:

1. The percentage of the Sub-Fund's NAV in investee companies with an A ESG rating;
2. The percentage of the Sub-Fund's NAV in investee companies with a B ESG rating;
3. The percentage of the Sub-Fund's NAV in investee companies with a C ESG rating;
4. The percentage of the Sub-Fund's NAV in investee companies with a D ESG rating;
5. The percentage of the Sub-Fund's NAV in investee companies with an E ESG rating.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through the investment team's ESG rating. The investment team uses a proprietary investment checklist as part of its research process. Examples of the checklist questions include:

- What are the company's greenhouse gas emissions?
- Does the company have any historical ESG controversies?
- How strong is the company's financial reporting integrity?

Using the checklist, the investment team reviews key ESG issues to produce a stock-specific ESG rating between A to E, where A is for strong ESG management and E is for poor ESG management. Ratings A, B, C are given to companies that have high quality ESG practices and enjoy solid ESG management capabilities, where A is the best ESG rating. Companies rated D or E are deemed to suffer from weak material ESG management capabilities and are excluded from investment.

The investment team gathers data from various sources for the ESG rating, including both the team's own research which centres on direct interactions with the company management, plus data from various third-party ESG research providers.

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The investment team generally conducts 2-3 meetings each year for all holdings. The ESG rating is reviewed and updated regularly, at least on an annual basis, in order to capture any changes in its conviction level or ESG rating of a company. Direct engagement management and thoughtful proxy voting are also important continuous effort in how the investment team engages with investee companies. If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Based on the ESG rating described above, the Sub-Fund will only invest in companies with a rating between A and C, where A is the highest ESG rating.

If a company is given an ESG rating of D or E after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The investment team assesses the governance of all investee companies through research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



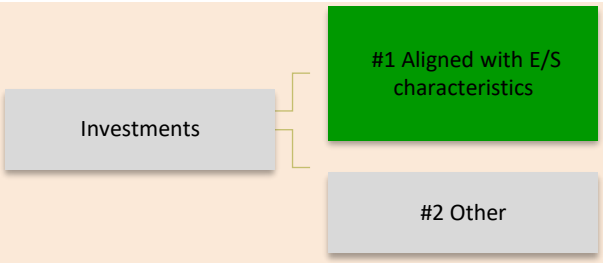
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?***

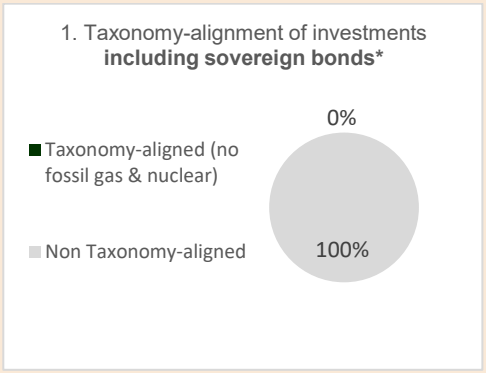
☐ Yes:

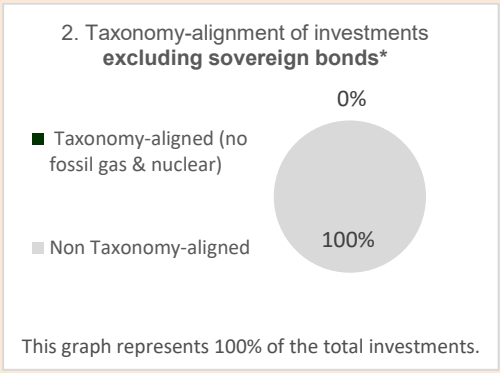
☐ In fossil gas ☐ In nuclear energy

☒ No

[16] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG rating of D or E for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Emerging Markets Value Equity Fund
Legal entity identifier:
549300TYMDPN4AHFS760

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90 -100.

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in a long term, high conviction portfolio of companies operating in Emerging Markets with high quality ESG practices. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?

- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG Rating from 0-100 (100 being the best ESG Rating and 0 the lowest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on an annual basis in order to capture any changes in the ESG Rating of a company. If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

The investment team engages with investee companies in order to instigate positive change in the environmental or social characteristics supported by the Sub-Fund. Focus areas of engagement include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The investment team considers each vote as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The investment team may engage directly with investee companies on proposal items that appeared on the voting ballot.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will only invest in companies with an ESG Rating between 70-100, where 100 is the highest ESG Rating.

If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment team assesses the governance of all investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG Rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



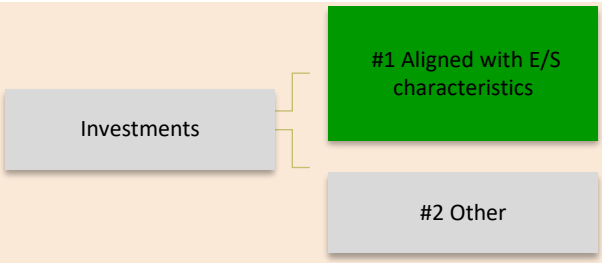
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?***

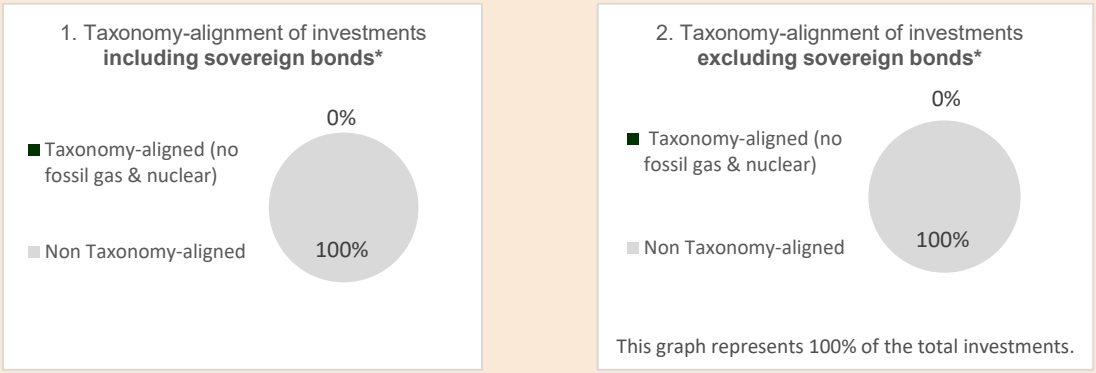
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[17] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG Rating between 0-69 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Emerging Markets Equity Fund
Legal entity identifier:
549300IRQQPC1VN9RL62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companieidentified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in a long term, high conviction portfolio of companies operating in Emerging Markets with high quality ESG practices. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?
- Is the franchise socially useful?

- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG Rating from 0-100 (100 being the best ESG Rating and 0 the lowest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on an annual basis in order to capture any changes in the ESG Rating of a company. If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

The investment team engages with investee companies in order to instigate positive change in the environmental or social characteristics supported by the Sub-Fund. Focus areas of engagement include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The investment team considers each vote as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The investment team may engage directly with investee companies on proposal items that appeared on the voting ballot.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will only invest in companies with an ESG Rating between 70-100, where 100 is the highest ESG Rating.

If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment team assesses the governance of all investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG Rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



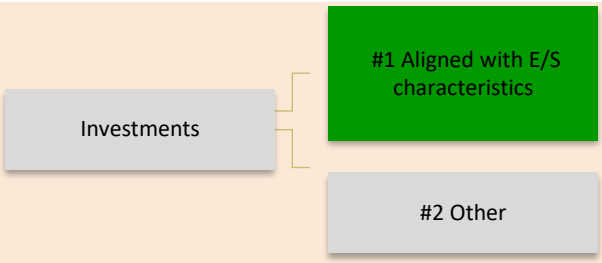
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?***

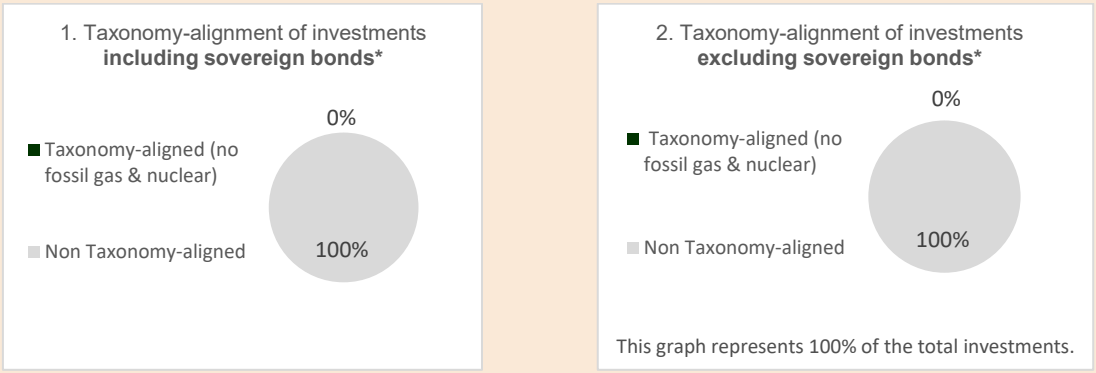
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[18] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG Rating between 0-69 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Emerging Markets Equity Focus Fund
Legal entity identifier:
549300R2ISN679P4TH63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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 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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in a long term, high conviction portfolio of companies operating in Emerging Markets with high quality ESG practices. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?
- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG Rating from 0-100 (100 being the best ESG Rating and 0 the lowest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on an annual basis in order to capture any changes in the ESG Rating of a company. If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

The investment team engages with investee companies in order to instigate positive change in the environmental or social characteristics supported by the Sub-Fund. Focus areas of engagement include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The investment team considers each vote as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The investment team may engage directly with investee companies on proposal items that appeared on the voting ballot.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will only invest in companies with an ESG Rating between 70-100, where 100 is the highest ESG Rating.

If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The investment team assesses the governance of all investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG Rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



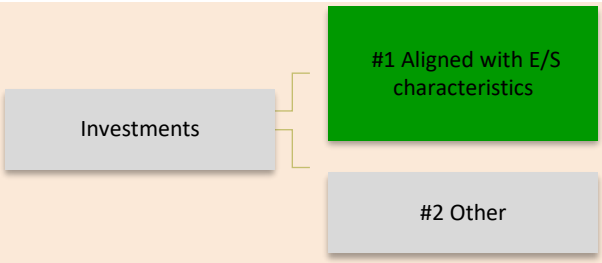
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?***

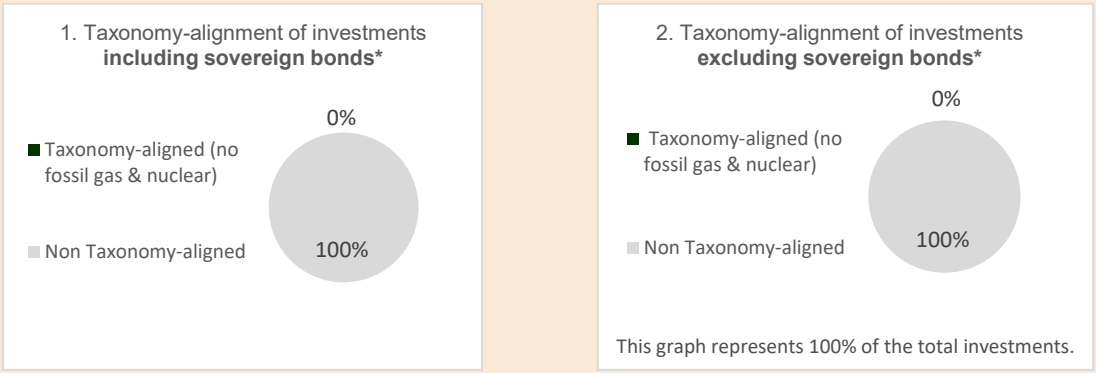
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[19] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG Rating between 0-69 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.



Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund
Legal entity identifier:
549300GED0QQZZRZAL75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in a long term, high conviction portfolio of companies operating in Emerging Markets with high quality ESG practices. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?

- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG Rating from 0-100 (100 being the best ESG Rating and 0 the lowest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on an annual basis in order to capture any changes in the ESG Rating of a company. If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

The investment team engages with investee companies in order to instigate positive change in the environmental or social characteristics supported by the Sub-Fund. Focus areas of engagement include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The investment team considers each vote as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The investment team may engage directly with investee companies on proposal items that appeared on the voting ballot.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will only invest in companies with an ESG Rating between 70-100, where 100 is the highest ESG Rating.

If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment team assesses the governance of all investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG Rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



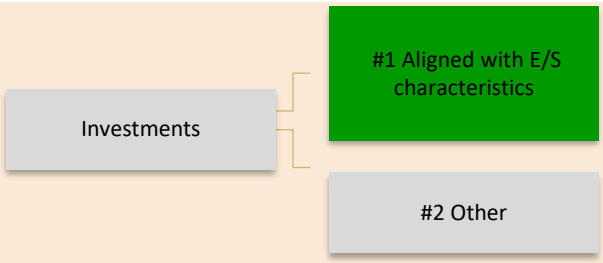
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?***

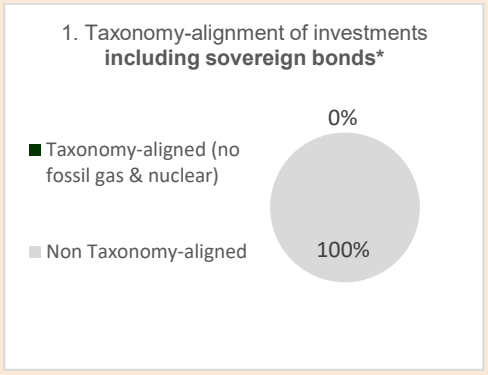
  ☐ Yes:

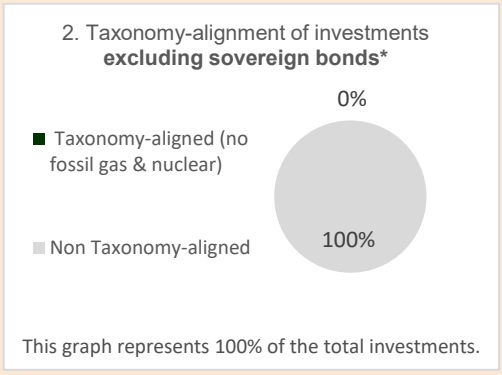
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[20] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG Rating between 0-69 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
Legal entity identifier:
549300JPXWNDFMDUYL52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will 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.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating, and as assessed by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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;
2. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 70-74;
3. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 75-79;
4. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 80-84;
5. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 85-89;
6. The percentage of the Sub-Fund's NAV in investee companies with an ESG rating between 90-100.

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through the ESG rating of the investment team. The consideration of PAI indicators provides additional input to the ESG rating of issuers and may, in some cases, influence investment decisions to buy, hold or sell securities. The Investment Manager monitors and evaluates a range of PAI indicators.

Where PAI indicators considered by the Sub-Fund exceed pre-determined thresholds, the Investment Manager aims to take a range of escalation actions including, but not limited to additional due diligence, engagement, proxy voting, collaborative initiatives, and/or adjusting the investment position in the investee company, which may include full divestment. Investment teams maintain discretion to select the most appropriate escalation actions to take, taking into consideration any product-, issuer-, or market-specific considerations. The pre-determined thresholds can be relative or absolute, depending on the nature of the PAI indicator and underlying data. An example of a relative threshold is for the GHG emissions indicator (RTS Table 1, PAI 1) where an investee company's emissions will be assessed compared to other companies in its NACE sector and market as defined by the IMF list of Advanced Economies. An example of an absolute threshold is for the anti-corruption and anti-bribery indicator whereby any investee company without policies addressing such issues would trigger an escalation action.

PAI indicators considered by the Sub-Fund include those associated with minimizing climate change impacts (RTS Table 1, PAIs 1-4 and Table 2, PAI 4) and addressing social and employee matters (RTS Table 1, PAIs 10, 13 and 14) and anti-corruption and anti-bribery issues (RTS Table 3, PAI 15).

The reporting of many of these metrics by investee entities is currently voluntary and the availability of data on some indicators is limited. As such, the integration of PAI indicators relies on the availability of such information.

Information relating to these Principal Adverse Impact indicators for this Sub-Fund will be made available in the RBC Funds (Lux) annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in a long term, high conviction portfolio of companies operating in Emerging Markets with high quality ESG practices. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?

- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG Rating from 0-100 (100 being the best ESG Rating and 0 the lowest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on an annual basis in order to capture any changes in the ESG Rating of a company. If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

The investment team engages with investee companies in order to instigate positive change in the environmental or social characteristics supported by the Sub-Fund. Focus areas of engagement include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The investment team considers each vote as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The investment team may engage directly with investee companies on proposal items that appeared on the voting ballot.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will only invest in companies with an ESG Rating between 70-100, where 100 is the highest ESG Rating.

If a company is given an ESG Rating between 0-69 after a review, it will be divested in such a manner that is consistent with client interests, and in any event, within three (3) months.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment team assesses the governance of all investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to the ESG Rating of such companies. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

Understanding how management think about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.



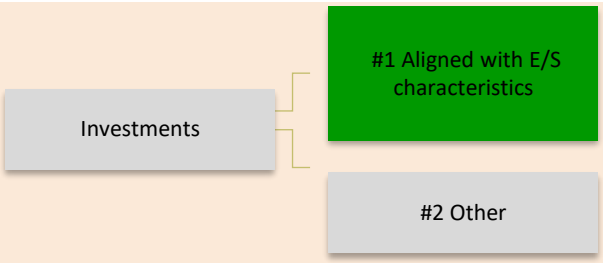
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to re-ratings which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents – will not incorporate E/S characteristics and will fall under #2.

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.



#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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?***

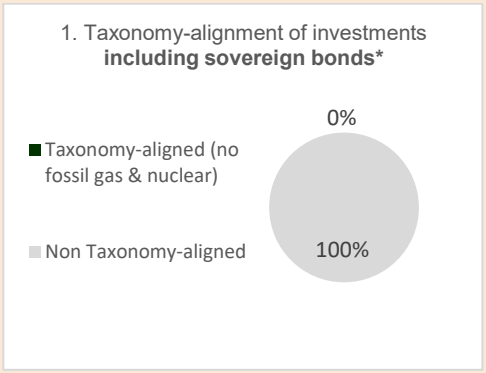
☐ Yes:

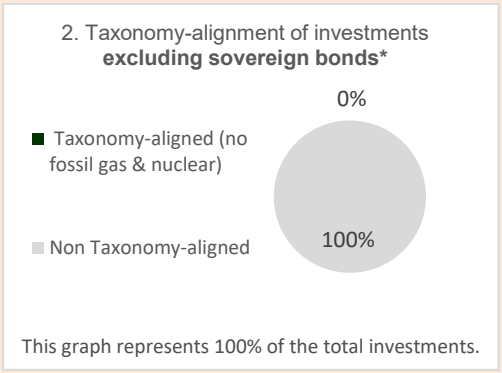
☐ In fossil gas ☐ In nuclear energy

☒ No

[21] 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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes the assets having received an ESG Rating between 0-69 for a maximum period of three (3) months, after which these investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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



Where can I find more product specific information online?

More product –specific information can be found on the website: https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Template pre-contractual disclosures for the Sub-Fund referred to in Article 8, paragraph 1, 2 and 2a, of the SFDR and Article 6, first paragraph of the Taxonomy Regulation

Product name:
RBC Funds (Lux) - Quant Global Equity Fund
Legal entity identifier:
254900N4PR6FKA30JG71

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund maintains a higher aggregate ESG score than its benchmark through portfolio constraints and position limits on securities with low scores using independent third-party ESG data.

E, S, and G scores assess companies' management of environmental, social, and governance risks and opportunities, with scores ranging from 0 to 10, where higher scores indicate better ESG performance.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Sub-Fund are:

1. The Sub-Fund's aggregate ESG score based on its underlying holdings;
2. The Sub-Fund's benchmark aggregate ESG score based on its underlying holdings;
3. The Sub-Fund's share of holdings which are compliant with the applicable ESG related constraints and position limits on securities with low scores.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts of the activities of the securities held by the Sub-Fund are assessed on an ongoing basis through third-party ESG data incorporated in the investment team's process. The consideration of PAI indicators provides additional input on issuers and may, in some cases, influence investment decisions to buy, hold or sell securities.

The PAI indicator considered by the Sub-Fund will be through the exclusion of controversial weapons producers (RTS Table 1, PAI 14).

The Investment Manager sources information on PAI indicators from external ESG information providers. However, it should be noted that as the reporting of many of these metrics by investee entities are currently voluntary, the availability of data on some indicators is limited. However, as data availability improves, it is expected that PAI indicators will cover a greater portion of the Investment Manager's investable universe and therefore, allow for better insight in the adverse impacts caused by investee entities, and support more effective consideration of them.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

The Sub-Fund incorporates third-party E, S, and G scores in its systematic multi-factor investment approach to identify issuers with poor ESG practices. At any time, the investment team may leverage ESG data from another third-party provider or supplemental research provider to inform its ESG assesment of a company.

The Sub-Fund applies constraints and limits based on its ESG process which either result in the exclusion of certain companies or prevents the Sub-Fund from taking an overweight position in certain companies relative to the benchmark.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager has established two governance score thresholds using third-party data. Companies are evaluated against these thresholds at the point of investment and on an ongoing basis.

For new investments, the Sub-Fund will not initiate positions in companies with governance scores below the lowest established minimum threshold. If a company's governance score is above the lowest threshold, but remains below the subsequent threshold, the Sub-Fund will not invest in the company beyond its weight in the benchmark.

For existing holdings whose governance score deteriorates, the Sub-Fund will either 1) reduce the weight of the position to not overweigh the company relative to its weight in the benchmark or 2) divest from the company if its governance score deteriorates below the lowest threshold determined by the Investment Manager. Such reduction or divestment will be implemented in such a manner that is consistent with investor interests, and in any event, within three (3) months from the decrease in the governance score.

Additionally, the Sub-Fund will maintain a higher aggregate ESG score than its benchmark based on the scores provided by the selected third-party data provider.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund applies specific governance constraints: no overweight positions or outright exclusion of companies with poor governance scores. Where a company's governance standards fall below acceptable levels, the Investment Manager may use proxy voting to drive improvements.

Factors considered in conducting proxy voting include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors.

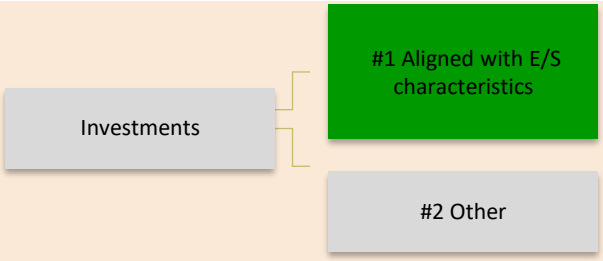
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will generally invest 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). A minimum of 90% of the entire Sub-Fund will be invested in companies aligned with the E/S characteristics promoted by the fund (#1), subject to companies with poor governance scores which will be divested within three (3) months.

The remaining (10%) - which will be cash or cash equivalents, held for liquidity purposes, or currency hedging– will not incorporate E/S characteristics and will fall under #2. There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

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.



#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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is 0%.

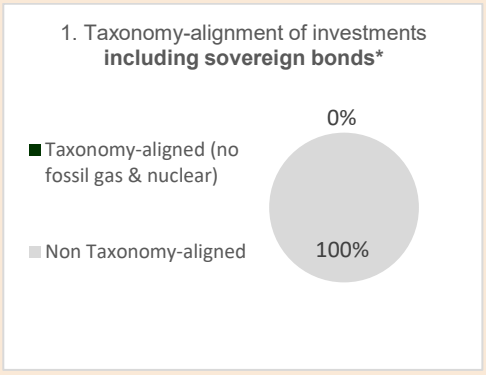
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?

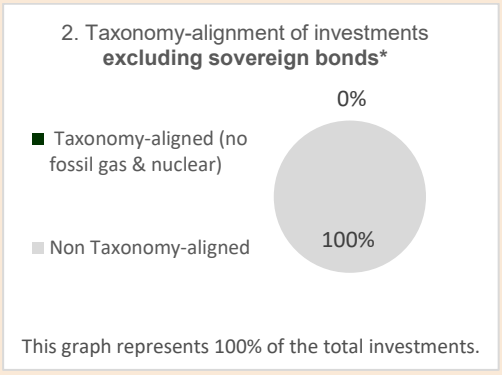
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

[22] 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.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which do not contribute directly to the Sub-Fund's investment strategy such as cash or cash equivalents, for liquidity purposes, or currency hedging, to provide investors in certain share classes with greater or less exposure to certain currencies.

It also includes existing companies held for which their governance score has decreased below the determined thresholds. In the event where such score is below the lowest threshold, such holdings may be held for a maximum period of three (3) months, after which such investments will be divested.

There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

Where can I find more product specific information online?

More product –specific information can be found on the website:
https://www.rbcbluebay.com/globalassets/documents/rbc/gam-sfdr-website-disclosures.pdf.

Appendix 3 - Privacy Notice

Data Protection

The Fund, acting as controller (the "**Data Controller**"), where processing personal data for the purposes outlined below, has prepared this privacy notice to comply with (i) the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and (ii) any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended from time to time) (collectively hereinafter the "**Data Protection Laws**").

The terms "data controller", "data processor", "data subject", "personal data", "process" and "processing" shall be interpreted in accordance with the applicable Data Protection Laws.

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ix. Where the Investor is a Legal Person

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i. **Compliance and type of data.**

The Data Controller may collect and process the Investor's following categories of personal data:

- identification data (including name, address, gender, date and place of birth, nationality, passport/ID number, identity card with photo, civil status, profession, signature);
- contact data (including telephone number, email address, proof of address, phone number, fax number);
- bank account data (including IBAN and BIC codes and other bank account information);
- tax related data (including taxpayer identifying/identification number(s), country(ies) of tax residency, tax status and tax certificates);
- shares related data (including number of shares and any information regarding the dealing in shares (subscription, conversion, redemption and transfer as well as balance or value at year-end and total gross amount paid or credited in relation to the shares, including redemption proceeds);
- AML/KYC related data (including, without limitation, any anti-money laundering, identification, verification documentation, income, sources of wealth and funds, power of attorney, related parties, special categories of personal data (criminal convictions and offences, political opinions);
- communication data (client communications via electronic or other means, telephone conversations recordings)

and any further personal data collected in the course of the Investor's relationship with the Data Controller (the "**Personal Data**"), either relating to the Investor or to any other person, partner, officer, director, employee, shareholder, ultimate beneficial owner or affiliate of the Investor or to any other data subject (the "**Data Subjects**") in accordance with the Data Protection Laws.

The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Controller. In this event however, the Data Controller may reject their request for subscription for shares in the Fund if the provision of Personal Data is a statutory or contractual requirement, or a requirement necessary to the subscription or holding of such shares (e.g., certain Personal Data are legally required for FATCA and CRS purposes) or required for other purposes laid out in Annex A.

The Investor should refrain from supplying additional personal data which has not been requested by the Data Controller or any other entity acting on its behalf. Unless provided otherwise by applicable law, the Data Controller shall not be liable for any damage caused by the processing of Personal Data the Investor provided without being requested by the Data Controller.

ii. Sources of Personal Data.

The Personal Data are collected from various sources, namely:

- directly from the Investor;
- from third parties representing the Investor;
- from third parties representing the Data Controller;
- from the Data Controller's service providers;
- from public registers/platforms;
- from public agencies/authorities.

iii. Legal basis of the Processing.

The Investor's Personal Data will be processed by the Data Controller, as well as by their employees, officers or agents, in relation to the activities contemplated in this Subscription Form, or in the course of the Investor's relationship with the Data Controller for achieving the specific purposes detailed hereunder. The legal bases upon which the Data Controller will process the Personal Data are: (i) for the proper performance of this Subscription Form and the operation of the Data Controller; (ii) in the Data Controller's legitimate business interests in relation to communicating with the Investor as necessary in connection with its affairs and generally in connection with its interest in the Fund; and (iii) for compliance with certain laws to which the Data Controller is subject, as further specified in Annex A. The Personal Data may also be transferred or disclosed to the Data Controller's affiliates on the basis of such parties' legitimate interest for the purposes of maintaining global client records and providing centralised administrative services.

iv. Purposes of the Processing.

The Personal Data shall only be processed for the purposes and based on the legal bases specified in Annex A.
The Personal Data will only be processed for the purposes for which it was collected (as described in Annex A), unless otherwise permitted by applicable law or in accordance with Data Protection Laws, or otherwise with the consent of the relevant Data Subject.

v. Recipients of the Personal Data.

In order to achieve the above-mentioned Purposes, the Data Controller may transfer or disclose the Personal Data, to the following persons, including their employees, officers and/or agents (the "**Recipients**"):

(i) its associated or affiliated companies;

(ii) the Fund and its Board of Directors;

(iii) the administrator, registrar and transfer agent, investment manager;

(iv) any other service provider and sub-contractor of the Data Controller, including but not limited to their distributors, IT service providers, auditors, tax advisers or counsels;

(v) the regulatory authorities, including the tax authorities, when required by law;

(vi) any third party that acquires, or is interested in acquiring or securitizing, all or part of our assets or shares, or that succeeds to us in carrying on all or a part of our businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise;

(vii) official national and international registers

In particular, in compliance with the Foreign Tax Compliance Act (FATCA) and Common Reporting Standard (CRS), Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In addition, in compliance with the Luxembourg register of beneficial owners law of 13 January 2019 as amended, the Data Controller is also required to collect Personal Data of beneficial owners of the Fund (i.e. any natural person(s) who ultimately own(s) or control(s) the Fund or any natural person(s) on whose behalf a transaction or activity is being conducted) and make mandatory registrations with the Luxembourg register of beneficial owners.

The Recipients may, under their own responsibility, disclose the personal data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the personal data for the sole purposes of assisting the Recipients in providing their services to us and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

vi. Data transfers.

Certain Recipients of the Personal Data may be located outside the European Economic Area (EEA), including to third countries or territories which do not ensure an adequate level of protection in the sense of article 45 of the GDPR ("**Non-Equivalent Countries**"). Where the Data Controller transfer Personal Data to a country outside the EEA which benefits from an adequacy decision of the European Commission, the Personal Data will be transferred to such Recipients upon such adequacy decision. To the extent any transfer of Personal Data is made to a Recipient located in a Non-Equivalent Country, the Data Controller shall enter into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved standard contractual clauses or any other appropriate safeguards pursuant to the GDPR, as well as, if necessary, supplementary measures, in order to ensure that the rights of the Data Subjects are complied with, and that effective legal remedies are available. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Controller.

The Non-Equivalent Countries to which Personal Data may be transferred to are specified in Annex B.

vii. Storage limitation.

The Personal Data processed by the Data Controller shall be stored for no longer than necessary in relation to the Purposes of the processing (as described above), unless a longer retention period is required under applicable law. In any case, the Data Controller undertake to delete the Personal Data at the latest twelve (12) years after the relationship between the Investor and the Data Controller has ended, unless otherwise required by law. In some circumstances the Personal Data may be anonymised so that it can no longer be associated with the Data Subjects, in which case documents having been anonymised can be kept for an unlimited period of time.

viii. Rights of the Data Subjects.

Upon written request addressed to the Data Controller and within the limits and under the conditions laid down by the Data Protection Laws, the Data Subject may:

(i) be given access to their Personal Data,

(ii) require the rectification or erasure of their Personal Data,

(iii) exercise his/her right to data portability (i.e. obtain a copy of their Personal Data in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller),

(iv) have their Personal Data erased,

(v) object to, or request restriction of the Processing, and

(vi) when consent has been given for the Processing, withdraw their consent at any time. The right to withdraw consent shall however not affect the lawfulness of the Processing based on consent prior to its withdrawal.

The Data Subject may address their requests to the Data Controller by email at dataprotection@bluebay.com. When required or appropriate, the Data Controller may request evidence of the identity of the Data Subject. The Data Controller undertakes to reply to any request within a reasonable time, in accordance with Data Protection Laws.

In the case of an issue relating to the Processing of their Personal Data, the Data Subject has the right to lodge a complaint with the Luxembourg data protection supervisory authority: *Commission Nationale pour la Protection des Données* established at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or any other competent data protection authority.

ix. Where the Investor is a Legal Person.

In case the Investor is a Legal Person providing Personal Data of any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s) to the Data Controller, the Investor represents and warrants that: (i) all the Personal Data provided to the Data Controller have been lawfully collected, processed and provided to the Data Controller, in compliance with the Data Protection Laws; and (ii) such Personal Data is adequate, relevant, limited to what is necessary for the Purposes described above, accurate and, where necessary, up-to-date. By continuing to engage with the Data Controller the Investor acknowledges that the Data Controller shall use and transfer the Personal Data about the Investor's employees, directors, officers or representatives in accordance with the content of this clause as amended from time to time.

The Investor shall ensure that the Data Subjects concerned have been properly informed about the Processing contemplated above and has been provided with the content of this clause, in accordance with and within the time limits set in Article 14 of the GDPR (each as described above).

Where applicable, the Investor represents and warrants that it has obtained the fully informed, specific, unambiguous and freely given consent of the relevant Data Subjects whose Personal Data is provided to the Data Controller in accordance with applicable Data Protection Laws, including for the transfer of personal data to Non-Equivalent Countries, as the case may be.

In case the Investor is a Legal Person, the Investor acknowledges that the Recipients of the Personal Data are located in various jurisdictions within and outside the EEA. The Personal Data may be transferred outside the EEA to Non-Equivalent Countries which may not have the same data protection laws for the purposes of carrying out the relevant investments, as well as compliance with any anti-money laundering legislation and as may otherwise be required to satisfy applicable laws. The Data Controller, as well as their employees, officers or agents, have taken reasonable measures to ensure the security and confidentiality of the Personal Data transmitted within each of the Recipients concerned. However, the Investor acknowledges that due to the fact that the information is transferred electronically and made available in Non-Equivalent Countries, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in the EEA and Equivalent Countries may not be guaranteed while the information is kept abroad.

Annex A – Purposes and legal bases

The Data Controller processes the Personal Data for the following purposes and legal bases:

(i) Compliance with applicable legal obligations

Categories of personal data	Purposes
Identification data and shares related data.	Maintaining the register of shareholders.
Identification data and shares related data.	Mandatory registration with registers including among others the Luxembourg register of beneficial owners.
Identification data, contact data, tax related data and AML/KYC related data.	Carrying out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax fraud and evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis. Special categories of personal data, in particular political opinions of Data Subjects having a public political exposure will be processed on the basis of article 9, (2), e) and/or g) of the GDPR (i.e., respectively the personal data have manifestly been made public by the data subject and/or the personal data is necessary for reasons of substantial public interest).
Identification data, tax related data, shares related data and AML/KYC related data.	Reporting tax related information to tax authorities under Luxembourg or foreign laws and regulations (including, but not limited to, laws and regulations relating to FATCA or CRS).

(ii) Necessity to execute the contract between the investor and us or in order to take steps at the request of the data subjects prior to entering into the contract

Categories of personal data	Purposes
Identification data, contact data, bank account data and tax related data.	Processing subscriptions, holding redemptions and conversions of shares and payments of dividends or interests to investors (including entering into financing agreements).
Identification data, bank account data and shares related data.	Administering the provision of services between us including, without limitation, billing, internal reporting and analysis and any other ancillary matters.

(iii) Our or third parties' (including associated or affiliated companies) legitimate interests

Categories of personal data	Purposes
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	A due diligence carried out by any third party that: – acquires, or is interested in acquiring or securitizing, all or part of our assets or shares; – succeeds to us in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise; or – intends to onboard us as a client or a co-investor or otherwise.
Identification data and contact data.	Investor relationship management.
Identification data, contact data, bank account data, tax related data, shares related data, ALM/KYC related data and communication data.	Establishing, exercising, or defending legal claims and providing proof, in the event of a dispute, of a transaction or any commercial communication.

Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Complying with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority.
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Risk management.
Identification data and contact data.	Providing you with marketing information relating to our products or services.
Identification data and contact data.	Processing personal data of employees or other representatives of investors which are legal persons.
Identification data and shares related data.	Disclosing the list of existing investors to prospective investors in compliance with their investment policies.
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Any other purposes that are incidental to or directly connected with the foregoing purposes or otherwise in the course of our legitimate financial services business activity

Annex B – Non-Equivalent Countries

The Data Controller may transfer Personal Data to the below Non-Equivalent Countries:

United States of America
Hong Kong