

# RBC Funds (Lux) - Emerging Markets Value Equity Fund

## Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	RBC Global Asset Management (UK) Limited	Fund domicile	Luxembourg
Management company	Candriam	SFDR	Article 8
Fund inception date	28 April 2015	Base currency	USD
Fund size (USD)	229.1 m	Benchmark	MSCI Emerging Markets Total Return Net Index
Portfolio manager(s)	Laurence Bensafi, CFA		

### Investment objective:

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.

The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. Full details available online: <https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/sustainability-related-disclosures/> NOTE: This Article designation is a self-classification by RBC Global Asset Management (UK) Limited and effective from 15 July 2022.

## Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) USD	11.54	15.17	11.54	61.76	20.24	9.33	12.00	7.43
O (acc) GBP	9.53	10.28	9.53	47.05	15.97	9.35	12.38	11.75
O (acc) GBP (H)	11.47	14.94	11.47	59.88	19.10	8.36	-	6.60
O (acc) EUR (H)	11.33	14.48	11.33	57.60	17.62	7.08	-	4.55
A (acc) USD	11.47	14.95	11.47	60.47	19.28	8.40	10.88	6.34
B (acc) USD	11.54	15.17	11.54	61.67	20.12	9.20	11.79	7.23
B (dist) GBP (H)	11.46	15.35	11.46	60.80	18.97	8.17	10.38	5.97
Benchmark (USD)*	8.85	9.43	8.85	42.84	16.74	5.34	10.08	5.91

## Net calendar year performance (%)

Share class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Cumulative SI**	Inception date
O (acc) USD	46.98	4.87	10.64	-17.29	2.69	19.25	15.62	-18.14	36.74	16.09	116.18	28-Apr-15
O (acc) GBP	36.61	6.75	4.41	-6.87	3.64	15.57	11.16	-13.05	24.91	38.47	208.72	07-Dec-15
O (acc) GBP (H)	45.25	3.96	9.66	-18.12	2.21	17.48	13.29	-19.80	-	-	69.36	03-Nov-17
O (acc) EUR (H)	43.21	2.91	8.27	-19.27	1.49	17.05	12.10	-	-	-	42.96	19-Jan-18
A (acc) USD	45.82	4.05	9.72	-17.99	1.64	17.87	14.33	-19.08	35.18	14.69	93.80	28-Apr-15
B (acc) USD	46.90	4.77	10.46	-17.42	2.54	18.98	15.31	-18.37	36.40	15.80	111.78	28-Apr-15
B (dist) GBP (H)	46.05	2.80	9.92	-18.26	1.80	17.49	12.93	-20.13	34.38	14.67	86.53	28-Apr-15
Benchmark (USD)*	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	85.36	28-Apr-15

**Past performance does not predict future returns and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.** \*The RBC Funds (Lux) - Emerging Markets Value Equity Fund is actively managed in reference to the MSCI Emerging Markets Total Return Net Index for performance comparison and risk management. All returns for periods greater than one year are shown on an annualised basis. \*\*SI – Since inception.

**This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.**

Source: RBC Global Asset Management, MSCI as at 31 January 2026. This report is incomplete without the Legal Disclaimer included on the last page.

## 1 month top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Samsung Electronics	1.04
Hyundai Motor	0.59
Cia Brasileira de Alumínio	0.41
Tencent*	0.36
Weichai Power	0.36

Bottom 5 contributors	Contribution
Samsung Electronics*	-0.89
China Merchants Bank	-0.37
Naspers	-0.28
KEC	-0.26
Shriram Finance	-0.19

## 12 month fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Information Technology	-1.12	-0.08	4.50	4.42
Financials	5.73	-0.50	4.60	4.08
Consumer Discretionary	7.01	-0.95	3.27	2.29
Consumer Staples	-0.76	0.24	0.69	0.93
Utilities	-1.49	0.26	0.60	0.86
Energy	-4.12	0.72	0.00	0.72
Health Care	-1.46	0.26	0.30	0.56
Communication Services	-6.80	0.46	0.10	0.56
Real Estate	3.10	-0.69	1.16	0.46
Other**	-0.47	0.17	-0.14	0.02
Materials	-1.31	-0.40	0.40	0.00
Industrials	1.69	0.05	-0.99	-0.94
TOTAL	-	-0.47	15.27	14.73

## 1 month open / closed positions

Opened positions
Absa Group Ltd
Sany Heavy Equipment International Holdings Co Ltd
Amorepacific Holdings Corp
Banco do Brasil SA

Closed positions
B3 SA - Brasil Bolsa Balcao
Mr Price Group Ltd
Laureate Education Inc

## 12 month fund country attribution (%)

Top 5 contributors	Active weight	Asset allocation	Security selection	Total effect
India	-5.19	1.77	2.69	4.51
Taiwan	-3.33	0.00	3.87	3.87
South Korea	-1.69	-0.96	2.07	1.08
Saudi Arabia	-2.14	0.77	0.26	1.04
China/HK	-3.95	0.29	0.66	0.95

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Philippines	1.23	-0.26	-0.29	-0.55
United States	1.59	-0.61	0.16	-0.46
South Africa	5.00	1.29	-1.58	-0.31
Turkey	0.74	0.02	-0.26	-0.24
Indonesia	0.97	-0.37	0.30	-0.07

## Investment commentary

The holdings that contributed the most to relative returns during the month were Hyundai Motor Co, the South Korean automobile manufacturer, Cia Brasileira de Alumínio, the Brazilian aluminium producer, and Tencent, the Chinese internet platform. Hyundai Motor was a top performer this month. Despite reporting disappointing operating figures and soft 2026 guidance, the stock outperformed after the company revealed that production of the Atlas robot from Boston Dynamics would begin this year. Cia Brasileira contributed positively to returns following a rally in the aluminium price and strength in the broader Brazilian equity market. The fund's zero exposure to Tencent was a positive for returns.

The holdings that detracted the most from returns were China Merchants Bank, the Chinese bank, Naspers, the South African company, and KEC International, the Indian multinational company. China Merchants Bank was a detractor over the month following broader weakness in the banking sector after poor macro data and slower credit growth raised concerns over net interest margins (NIMs) and credit costs in 2026. Naspers detracted following underperformance in its portfolio company Tencent, which underperformed in line with other technology stocks following robust performance in 2025, and rumours of a VAT hike on gaming. Finally, KEC was a detractor over the month following the release of weaker quarterly results, due to execution challenges (persistent labour shortages and delayed payments in the water segment) which led to a reduction in civil segment revenue booking.

Source: RBC Global Asset Management, MSCI.

\* Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 31.01.2026. If you require any further information, please visit <http://www.rbcbluebay.com/contact> for contact information. Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

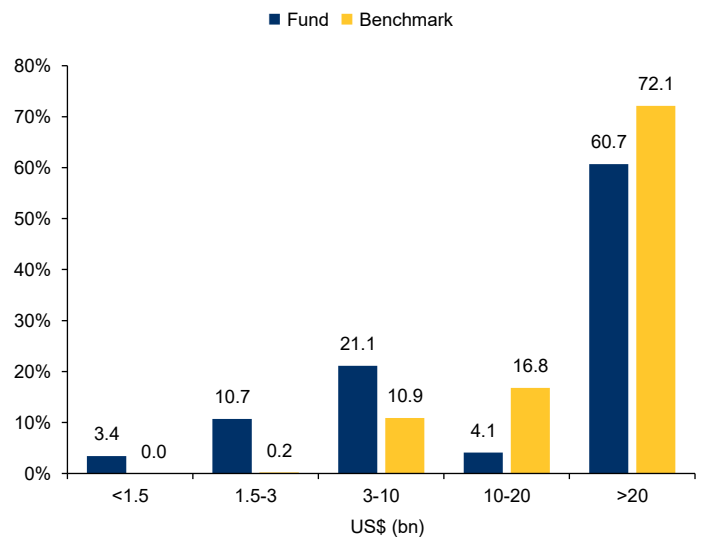
\*\*Other reflects accrual for unrealised Indian Capital Gains Tax charges following an update to RBC Funds (Lux) NAV policies which took place in October 2021.

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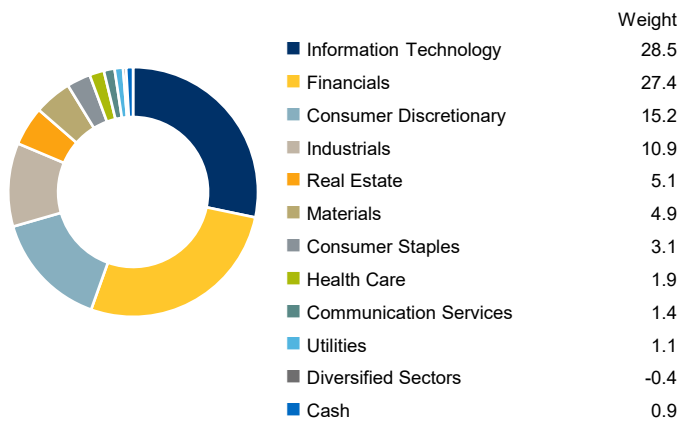
## Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	9.1	12.5
Samsung Electronics	6.3	5.3
Alibaba	4.2	3.3
SK hynix	2.9	3.1
Axis Bank	2.8	0.3
China Merchants Bank	2.5	0.3
China Resources Land	2.4	0.1
ASE Technology	2.3	0.3
Shriram Finance	2.1	0.1
Ping An Insurance	2.0	0.6
Total	36.6	26.0

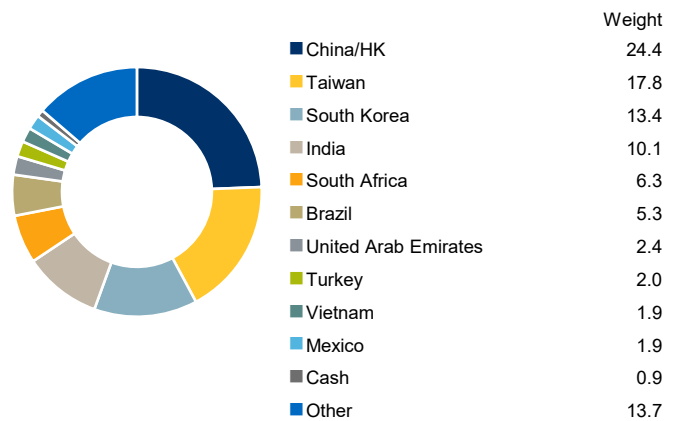
## Market capitalisation distribution (%)



## Sector allocation (%)



## Geographic allocation (%)



## Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	76	1,136
Portfolio turnover (%)	56.8	-
Active share (%)	76.3	-

## Important risk considerations

**Currency Hedging Risk:** Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.

**Currency Risk:** Sub-Funds are invested in securities denominated in different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.

**Emerging Markets Risk:** The price of emerging market securities is subject to higher risk of price fluctuation due to possible lack of adequate political, economic, legal, trading liquidity structures and relatively lower liquidity.

**ESG/Sustainability Risk:** An environmental, social or governance risk is an event or condition that, if occurs, can cause an actual or a potential material negative impact on the value of the investments made by the fund. There is no guarantee that the measures implemented by the Manager to assess and manage Sustainability Risks will prevent the fund incurring losses. RBC BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate, incomplete or unavailable and RBC BlueBay could assess the sustainability risks of securities held incorrectly.

**International Investment Risk:** Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency.

**Large Shareholder Risk:** Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.

**Liquidity Risk:** Under highly volatile markets, securities may not be sold as quickly or easily, which could have an influence on meeting redemption requests on demand.

**Market Risk:** The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.

**Shanghai-Hong Kong Stock Connect Risk:** Investments made through Stock Connect may be subject to greater risk factors to comply with Stock Connect rules and counterparty risks with respect to ChinaClear.

**Further details of the risks that apply to the fund can be found in the funds prospectus.**

## Share class information

Share class	Mgmt fees (%)	TER* (%)	Entry charge (Max %)	Exit charge (Max %)	Performance fee (%)	NAV	Bloomberg	ISIN
O (acc) USD	0.85	1.00	5.00	0.00	N/A	216.18	RBCEMVO LX	LU1217269478
O (acc) GBP	0.85	1.00	5.00	0.00	N/A	308.72	RBEOAGH LX	LU1327514805
O (acc) GBP (H)	0.85	1.00	5.00	0.00	N/A	169.36	RMVOAGH LX	LU1708194110
O (acc) EUR (H)	0.85	1.00	5.00	0.00	N/A	142.96	RMVOAEH LX	LU1748250849
A (acc) USD	1.60	1.79	5.00	0.00	N/A	193.80	RBCEMVA LX	LU1217269049
B (acc) USD	0.85	1.04	5.00	0.00	N/A	211.78	RBCEMVB LX	LU1217269122
B (dist) GBP (H)	0.85	1.04	5.00	0.00	N/A	164.12	RBCVBGH LX	LU1217269395

\*TER is the Total Expense Ratio and any associated ongoing charges are taken from the Fund over a year. The entry and exit charges shown are maximum figures. In some cases, you might pay less. A conversion charge of up to 2.00% may also apply in certain circumstances. Performance fee charges are taken from the Fund under certain specific conditions.

## Glossary of terms

**Accumulation (acc):** Share classes can be accumulation (acc) or income (dist). With accumulation units any income is retained within the fund, increasing the value of the units.

**Active share:** Active share is a measure of the difference in allocation of the holdings of a portfolio compared to the holdings of its benchmark.

**Annual management fee:** Annual fee charged by the fund manager for management of the fund, expressed as a percentage.

**Article 6 (SFDR):** Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

**Article 8 (SFDR):** Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

**Article 9 (SFDR):** Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

**Asset allocation/breakdown:** Breakdown of the fund in percentage fund value by asset.

**Attribution:** Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

**Benchmark:** An index that is used to reference the overall investment performance of the fund. Calculated by a 3rd party using a documented methodology.

**Contributors (Top/Bottom):** Contribution in percentage terms that each holding contributed to fund performance (positive or negative) across the previous 1 month period.

**Distribution (dist):** Share classes can be accumulation (acc) or income (dist). With income units any income generated within the fund is distributed to the investor.

**Equities:** Investments in a company(s) by purchasing shares of that company in the stock market. Investor returns come in either the form of capital gains/losses (share price changes) and/or income (dividends).

**Environmental, social & governance (ESG):** A set of aspects, environmental, social and governance related, that may be considered in investment. How ESG considerations are taken into account will differ for each fund. ESG integration is the incorporation of material ESG factors into investment decision making with an aim to identify potential risks and opportunities and improve long-term, risk-adjusted returns. Note: Certain exposure and security types do not integrate ESG factors, including but not limited to certain currency or derivative instruments. Please read a fund's prospectus for further details.

**Fixed income:** Financial instruments issued by governments and corporations as a way to raise money, where the issuer agrees to pay back the face value of the loan on a specific date, and to pay periodic interest payments (coupons) along the way.

**Fund domicile:** The country in which the fund is legally incorporated.

**Fund size:** Total value of assets of the fund.

**Fund type:** The legal structure of the fund.

**Geographic allocation:** Breakdown of the fund in percentage of total fund value grouped by countries.

**Hedged:** A risk management strategy that involves buying or selling an investment or currency to potentially help reduce the risk of loss of an existing position.

**Holdings:** Number of unique holdings held by the fund, excluding cash positions.

**Inception date:** The date when the fund or share class launched for investors.

**Investment objective:** The investment target of the fund set out in the prospectus.

**Market capitalisation:** Total value of a company's outstanding shares of stock, which include publicly traded shares plus restricted shares held by company officers and insiders.

**NAV:** The net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. NAV is calculated at the end of each trading day based on the closing market prices of the portfolio's securities and is expressed as a 'per share' value.

**Portfolio turnover:** Portfolio turnover is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. This is measured as a percentage of the portfolio.

**Sector Allocation:** Breakdown of the fund in percentage of the total fund value, by sector allocation (GICS).

**SFDR:** An EU regulation on sustainability-related disclosures. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

**Share class:** Each class invests in the same portfolio of securities and has the same investment objectives and policies. Each class has different shareholder services and/or distribution arrangements with different fees and expenses.

**Total expense ratio (TER):** The ongoing costs associated with managing and operating an investment fund. This will include annual management fee, performance fee (if applicable) and some other expenses, but not the fund's transactions costs such as dealing commissions.



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Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), if available, or any other relevant fund documentation on our website ([www.rbcbluebay.com](http://www.rbcbluebay.com)) before making any final investment decisions. The Prospectus and the PRIIPS KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

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Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

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