



# RBC Funds (Lux) - European Equity Focus Fund

## Investment objective

To provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

### INVESTMENT MANAGER

RBC Global Asset Management Inc.

### SUB-INVESTMENT MANAGER

RBC Global Asset Management (UK) Limited

### BENCHMARK

MSCI Europe Net Index (EUR)

### FUND SIZE (USD)

7.9mm

## Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) EUR	0.60%	0.70%	109.82	RBCEFOE LX	LU1217268827
O (acc) USD (H)	0.60%	0.70%	115.16	RBCEEFO LX	LU1451264953
O (acc) GBP (H)	0.60%	0.70%	100.77	REFOAGH LX	LU1708194383

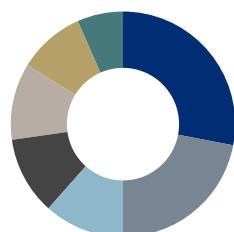
## Investment performance (total return) \*

Share class	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	Since inception	Launch date
O (acc) EUR	0.9%	0.9%	14.5%	--	--	4.3%	28-Apr-15
O (acc) USD (H)	1.0%	1.5%	16.5%	--	--	10.5%	01-Sep-16
O (acc) GBP (H)	0.9%	--	--	--	--	2.3%	03-Nov-17
Benchmark (EUR)	1.6%	0.3%	12.4%	--	--	2.4%	--

\*Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes.  
\*Returns more than one year are annualized. Returns may increase or decrease as a result of currency fluctuations.

## Geographical breakdown

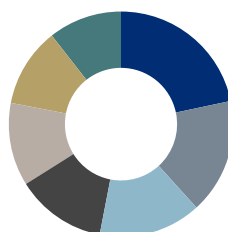
(As at January 31, 2018)



- United Kingdom 28.0%
- Other 22.0%
- Netherlands 11.5%
- Ireland 11.2%
- Germany 11.0%
- Denmark 9.6%
- Sweden 6.6%

## Sector breakdown

(As at January 31, 2018)



- Financials 21.7%
- Industrials 16.6%
- Health Care 14.8%
- Consumer Discretionary 13.0%
- Other 11.9%
- Materials 11.4%
- Consumer Staples 10.6%

## Top 10 holdings

Current

Royal Dutch Shell Plc	4.9%
Novo Nordisk AS	4.8%
Schroders Plc	4.2%
Unilever Plc	4.2%
Sampo Oyj Cl A	4.1%
LVMH Moet Hennessy Louis Vuitton SA	4.1%
London Stock Exchange Plc	3.9%
Paddy Power Betfair PLC	3.4%
Henkel AG & Co KGaA	3.4%
Ryanair Holdings Plc ADR	3.3%

**Total** **40.4%**

**Cash and Equivalents** **-5.1%**

**No. of Holdings** **37**

## Purchases

ING Groep NV  
Paddy Power Betfair PLC

## Sales

Auto Trader Group PLC

## Investment performance

### Top 5 contributors (for the month)

	Beginning weight	Security return	Security contribution
Ryanair Holdings Plc ADR	3.1%	13.5	0.43
Criteria CaixaCorp SA	2.4%	11.8	0.29
Schroders Plc	3.9%	7.2	0.28
Continental AG	3.0%	7.4	0.22
ASML Holding NV	1.5%	12.4	0.19

### Bottom 5 contributors (for the month)

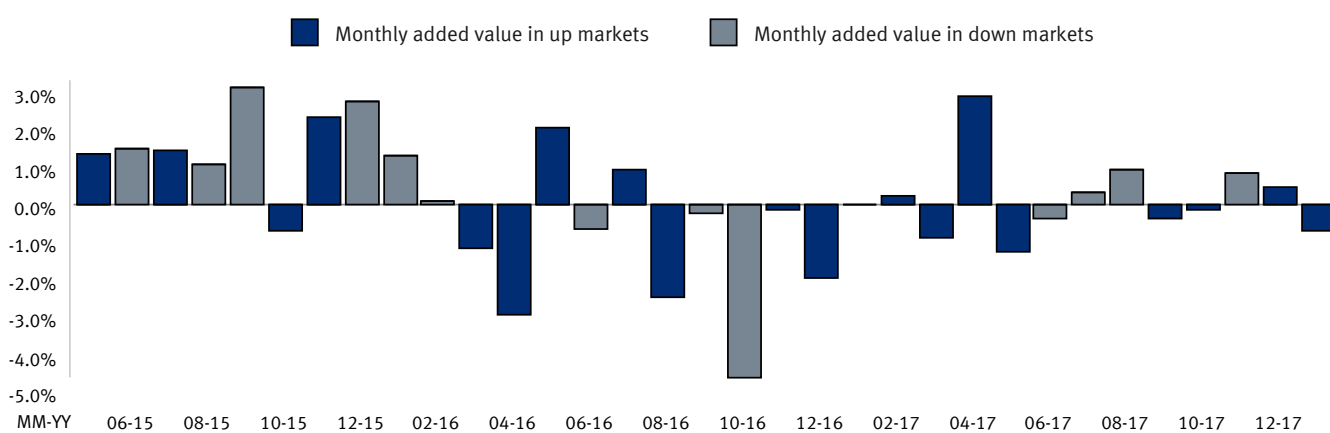
	Beginning weight	Security return	Security contribution
Micro Focus International PLC	2.2%	(13.7)	(0.30)
Paddy Power Betfair PLC	3.9%	(6.1)	(0.24)
Christian Hansen Holding AS	2.2%	(9.9)	(0.22)
Novozymes AS Cl B	3.5%	(6.2)	(0.22)
Roche Holding AG	3.2%	(5.9)	(0.19)

## Performance attribution

	Fund		Benchmark		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency returns	Allocation	Selection	Interaction	Currency effects	
European Equity	100.00	15.88	100.00	12.43	--	(2.01)	(7.12)	11.98	0.59	3.44
Austria	0.00	--	0.37	44.38	0.00	(0.10)	(0.15)	0.15	0.00	(0.10)
Belgium	0.00	--	1.82	8.34	0.00	0.11	(0.16)	0.16	0.00	0.11
Denmark	10.18	32.19	2.79	15.37	(0.24)	0.10	0.47	1.14	(0.03)	1.67
Finland	5.65	13.63	1.54	14.31	0.00	0.00	(0.01)	(0.03)	0.00	(0.04)
France	6.64	31.89	16.39	18.82	0.00	(0.41)	2.07	(1.21)	0.00	0.44
Germany	10.15	11.76	14.99	13.80	0.00	0.06	(0.30)	0.01	0.00	(0.23)
Ireland	12.39	9.51	0.72	4.63	0.00	(1.26)	0.04	0.61	0.00	(0.61)
Italy	4.31	22.95	3.57	27.65	0.00	0.11	(0.19)	0.02	0.00	(0.07)
Netherlands	6.60	18.93	5.57	19.89	0.00	(0.02)	0.00	0.31	0.00	0.29
Norway	0.00	--	1.03	10.60	(7.01)	(0.04)	(0.20)	0.20	0.08	0.04
Portugal	0.00	--	0.24	12.95	0.00	0.00	(0.03)	0.03	0.00	0.00
Spain	1.59	--	5.30	16.90	0.00	(0.21)	(9.29)	9.26	0.00	(0.24)
Sweden	7.84	4.05	4.51	5.02	(3.36)	(0.15)	(0.04)	(0.07)	(0.16)	(0.42)
Switzerland	4.21	(7.01)	13.27	6.55	(7.89)	(0.09)	(1.81)	1.21	0.81	0.12
United Kingdom	30.44	16.61	27.90	7.93	(2.18)	(0.10)	2.50	0.20	(0.12)	2.47

Attribution results are calculated over a trailing 12 month period or since inception (if data is less than 12 months). Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

## Value added chart



Value added calculation is based on performance of Class O (acc) EUR shares.

**Important Risk Considerations:**

- **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.
- **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.
- **Derivative Risk:** Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **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.
- **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.
- **Specialization Risk:** Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

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Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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