



RBC Funds (Lux) — Japan Ishin Fund

Investment objective

To provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of Japanese companies. The Fund seeks to provide broad exposure to superior investment opportunities in the Japanese equity market.

Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) USD	0.60%	0.75%	101.41	RBCJPIO LX	LU1868742344
A (acc) USD	1.50%	1.80%	100.60	RBCJPIA LX	LU1868742187
B (acc) USD	0.75%	1.05%	101.15	RBCJPIB LX	LU1868742260

Investment performance (total return) - Annualised

Share class	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	Since inception	Inception date
O (acc) USD	1.5%	(0.1)%	--	--	--	1.6%	08-Nov-18
A (acc) USD	1.4%	(0.4)%	--	--	--	0.9%	08-Nov-18
B (acc) USD	1.4%	(0.2)%	--	--	--	1.4%	08-Nov-18
Benchmark (USD)	0.1%	(0.2)%	--	--	--	0.7%	--

Net Calendar Year Performance

Share class	2018	2017	2016	2015	2014	Cumulative Since Inception
O (acc) USD	--	--	--	--	--	1.6%
A (acc) USD	--	--	--	--	--	0.9%
B (acc) USD	--	--	--	--	--	1.4%
Benchmark (USD)	(12.9)%	24.0%	2.4%	9.6%	(4.0)%	0.7%

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

INVESTMENT MANAGER

RBC Global Asset Management Inc.

SUB-INVESTMENT MANAGER

RBC Global Asset Management (Asia) Limited

BENCHMARK

MSCI Japan Total Return Net Index (USD)

FUND SIZE (USD)

5.3m

Top 10 holdings

	Current
SoftBank Corp	7.0%
Daiichi Sankyo Co Ltd	3.7%
PeptiDream Inc	3.4%
Tokio Marine Holdings Inc	3.3%
Keyence Corp	3.1%
Sumitomo Mitsui Financial Group	3.0%
Recruit Holdings Co Ltd	3.0%
Bridgestone Corp	2.9%
Toyota Motor Corp	2.6%
Chubu Electric Power Co Inc	2.5%
Total	34.6%
Cash and Equivalents	3.9%
No. of Holdings	60

Purchases

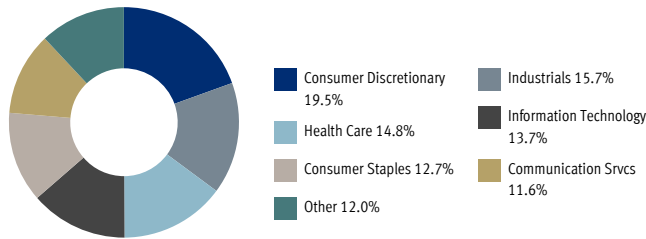
Asahi Breweries Ltd

Sales

Nippon Suisan Kaisha Ltd

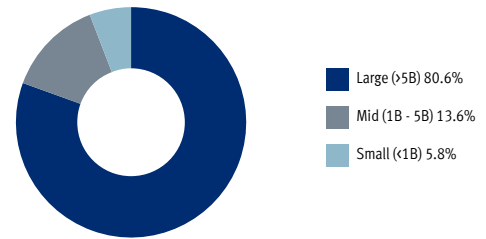
Sector breakdown

(As at July 31, 2019)



Market capitalization

(As at July 31, 2019)



Investment performance

Top 5 contributors

(for the month)

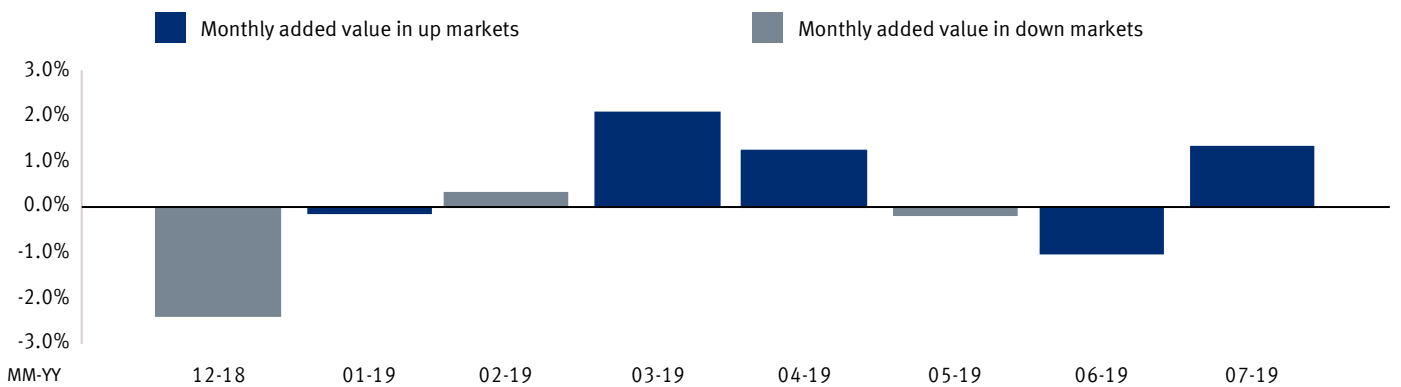
	Beginning weight	Security return	Security contribution
Daiichi Sankyo Co Ltd	3.3%	17.0	0.56
SoftBank Corp	6.6%	8.1	0.54
PeptiDream Inc	3.2%	10.0	0.32
Kobe Bussan Co Ltd	1.7%	16.1	0.27
M3 Inc	2.1%	11.7	0.24

Bottom 5 contributors

(for the month)

	Beginning weight	Security return	Security contribution
Suzuki Motor Corp	1.2%	(16.4)	(0.20)
Keyence Corp	3.4%	(5.3)	(0.18)
Pigeon Corp	2.2%	(8.0)	(0.18)
Bengo4.com Inc	1.8%	(9.2)	(0.17)
MISUMI Group Inc	1.6%	(9.2)	(0.15)

Value added chart



Value added calculation is based on performance of Class O (acc) USD 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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