



Global Asset
Management

RBC Funds (Lux)

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

Unaudited Semi-Annual Report
for the period ended April 30, 2022

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* Please refer to Note 1.

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Francisco LUCAR
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CH-1222 Geneva
Switzerland

Laurence BENSAFI
Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited
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London, England, United Kingdom

Milos VUKOVIC
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Canada M5V 3K7

Matthew GRAHAM
Chief Operating Officer of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Siu-Wai NG (until January 31, 2022)
Partner, Head of Product Development
BlueBay Asset Management LLP
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

Anne-Sophie Girault (as of March 7, 2022)
Managing Director, Head of EMEA Distribution of RBC Global Asset Management (UK) Limited
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Yie-Hsin Hung
Chairman and Chief Executive Officer (New York Life Investment Management Holdings LLC)
Senior Vice President (New York Life Insurance Company)

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

Naim Abou-Jaoudé
Chief Executive Officer (CANDRIAM)

John M. Grady
Senior Managing Director (New York Life Investment Management Holdings LLC)
Senior Vice President (New York Life Insurance Company)

Anthony Malloy
Executive Vice President & Chief Investment Officer (New York Life Insurance Company)
Chief Executive Officer (NYL Investors LLC)

Management and Administration (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (continued)

Frank Harte
Senior Managing Director, Chief Financial Officer & Treasurer (New York Life Investment Management Holdings LLC)
Senior Vice President (New York Life Insurance Company)

Mr. Elias Farhat
Chief Strategy Officer (CANDRIAM)

BOARD OF MANAGEMENT

Chairman:
Jean-Yves Maldague

Members:
Naïm Abou-Jaoudé
Michel Ory
Alain Péters
Tanguy de Villenfagne
Pascal Dequenne
Renato Guerriero

REGISTERED OFFICE

14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Candriam Luxembourg, *société en commandite par actions*
SERENITY - Bloc B
19-21, route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

RBC Global Asset Management Inc.
155 Wellington Street West, Suites 2200 & 2300
Toronto, Ontario
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SUB-INVESTMENT MANAGERS

RBC Global Asset Management (UK) Limited
77 Grosvenor Street
W1K 3JR
London, England, United Kingdom

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402
United States of America

RBC Investment Management (Asia) Limited
15th Floor, Cheung Kong Center
2 Queen's Road, Central
Hong Kong

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

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

Management and Administration (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

General Information

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

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

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

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

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

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

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

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

A Key Investor Information Document ("KIID") for each available Class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares.

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

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

RBC Funds (Lux) - Growth Portfolio

RBC Funds (Lux) - Global Resources Fund*

* This Sub-Fund was registered for marketing in the Federal Republic of Germany and has been deregistered in Germany on December 15, 2021 further to its liquidation.

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	1,785,396	118,967,324	104,346,094	3.96
			118,967,324	104,346,094	3.96
Canada					
FIRST QUANTUM MINERALS LTD	CAD	1,122,600	37,318,699	32,350,345	1.23
			37,318,699	32,350,345	1.23
Denmark					
ORSTED	DKK	294,974	38,458,817	33,169,087	1.26
			38,458,817	33,169,087	1.26
Finland					
NESTE OIL OYJ	EUR	900,957	46,891,748	39,159,141	1.49
			46,891,748	39,159,141	1.49
Germany					
DEUTSCHE POST AG	EUR	1,273,348	59,037,782	54,968,592	2.09
			59,037,782	54,968,592	2.09
Great Britain					
CRODA INTERNATIONAL PLC	GBP	342,250	23,988,995	33,533,388	1.27
INTERCONTINENTAL HOTELS GROUP PLC	GBP	591,130	34,323,201	38,384,707	1.46
LEGAL & GENERAL GROUP PLC	GBP	16,904,349	66,260,060	53,504,217	2.03
ST JAMES PLACE PLC	GBP	1,494,025	21,353,100	24,347,214	0.93
			145,925,356	149,769,526	5.69
Hong Kong					
AIA GROUP LTD	HKD	7,948,266	85,534,397	78,761,873	2.99
			85,534,397	78,761,873	2.99
Ireland					
KERRY GROUP -A-	EUR	453,570	65,755,405	50,241,836	1.91
			65,755,405	50,241,836	1.91
Japan					
MISUMI GROUP INC	JPY	731,598	21,012,892	18,521,464	0.70
NIDEC CORP	JPY	646,528	58,250,011	42,611,157	1.62
			79,262,903	61,132,621	2.32
Netherlands					
ADYEN B.V.	EUR	15,978	26,672,875	27,357,274	1.04
			26,672,875	27,357,274	1.04
Norway					
EQUINOR ASA	NOK	2,753,488	83,474,007	94,885,810	3.60
			83,474,007	94,885,810	3.60

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

RBC Funds (Lux) - Global Equity Focus Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	391,824	132,991,804	146,290,581	5.55
			132,991,804	146,290,581	5.55
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	868,559	71,731,002	80,715,188	3.06
			71,731,002	80,715,188	3.06
United States of America					
ALPHABET INC -A-	USD	68,431	118,354,211	156,172,544	5.93
AMAZON COM INC	USD	37,997	100,211,789	94,446,483	3.58
AUTOZONE INC	USD	37,800	75,191,503	73,916,766	2.81
BLACKSTONE GROUP INC NPV CL A	USD	676,806	45,456,936	68,743,185	2.61
CHARLES SCHWAB CORP	USD	1,164,700	103,996,467	77,254,551	2.94
CSX CORP.	USD	2,343,100	85,452,743	80,462,054	3.06
DANAHER CORP	USD	339,996	66,686,350	85,383,195	3.24
ESTEE LAUDER CO -A-	USD	277,192	63,098,493	73,195,320	2.78
FIRST REPUBLIC BANK	USD	542,477	75,118,653	80,948,418	3.08
FORTIVE CORP	USD	1,722,146	115,614,519	99,023,395	3.76
INCYTE CORPORATION	USD	843,800	66,267,327	63,251,248	2.40
MARKETAXESS HOLDING INC	USD	107,200	42,791,677	28,258,992	1.07
MICROSOFT CORP	USD	568,000	112,613,944	157,631,360	5.98
NVIDIA CORP.	USD	313,200	34,687,231	58,089,204	2.21
PEPSICO INC	USD	707,300	118,121,017	121,450,483	4.61
SVB FINANCIAL GROUP	USD	128,600	45,896,529	62,710,504	2.38
T-MOBILE US INC	USD	753,585	90,514,623	92,796,457	3.52
UNITEDHEALTH GROUP INC	USD	345,134	110,846,493	175,517,896	6.66
WORKDAY INC - CLASS A	USD	184,600	40,453,362	38,156,820	1.45
			1,511,373,867	1,687,408,875	64.07
Total Shares			2,503,395,986	2,640,556,843	100.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,503,395,986	2,640,556,843	100.26
Total Investment Portfolio			2,503,395,986	2,640,556,843	100.26

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

RBC Funds (Lux) - Global Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	64.07
Great Britain	5.69
Switzerland	5.55
Belgium	3.96
Norway	3.60
Taiwan	3.06
Hong Kong	2.99
Japan	2.32
Germany	2.09
Ireland	1.91
Finland	1.49
Denmark	1.26
Canada	1.23
Netherlands	1.04
	100.26

RBC Funds (Lux) - Global Equity Leaders*

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	3,497	193,937	204,380	4.88
			193,937	204,380	4.88
Denmark					
ORSTED	DKK	526	67,456	59,147	1.41
			67,456	59,147	1.41
Germany					
DEUTSCHE POST AG	EUR	3,794	218,441	163,782	3.91
			218,441	163,782	3.91
Hong Kong					
AIA GROUP LTD	HKD	13,564	144,494	134,410	3.21
			144,494	134,410	3.21
Japan					
NIDEC CORP	JPY	1,027	119,359	67,687	1.62
			119,359	67,687	1.62
Netherlands					
ADYEN B.V.	EUR	26	71,649	44,517	1.06
			71,649	44,517	1.06
Norway					
EQUINOR ASA	NOK	5,307	162,084	182,880	4.37
			162,084	182,880	4.37
Singapore					
DBS GROUP HOLDINGS LTD	SGD	4,846	124,325	119,036	2.85
			124,325	119,036	2.85
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	584	227,035	218,041	5.21
			227,035	218,041	5.21
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	1,698	196,753	157,795	3.77
			196,753	157,795	3.77
United States of America					
ALPHABET INC -A-	USD	94	266,847	214,526	5.12
AMAZON COM INC	USD	51	179,149	126,767	3.03
BLACKSTONE GROUP INC NPV CL A	USD	1,758	248,744	178,560	4.27
CHARLES SCHWAB CORP	USD	2,373	212,378	157,401	3.76
CSX CORP.	USD	4,349	158,707	149,345	3.57
DANAHER CORP	USD	654	210,416	164,239	3.92

* Please refer to Note 1.

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

RBC Funds (Lux) - Global Equity Leaders*

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ESTEE LAUDER CO -A-	USD	732	243,148	193,292	4.62
JPMORGAN CHASE & CO	USD	1,399	222,270	166,985	3.99
MICROSOFT CORP	USD	837	276,787	232,284	5.55
NVIDIA CORP.	USD	433	141,529	80,308	1.92
PEPSICO INC	USD	1,228	198,730	210,860	5.04
PROLOGIS INC	USD	456	72,136	73,092	1.74
TJX COMPANIES INC	USD	2,719	188,755	166,620	3.98
T-MOBILE US INC	USD	1,627	177,087	200,349	4.79
UNITEDHEALTH GROUP INC	USD	600	266,612	305,130	7.29
WORKDAY INC - CLASS A	USD	370	101,496	76,479	1.83
			3,164,791	2,696,237	64.42
Total Shares			4,690,324	4,047,912	96.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,690,324	4,047,912	96.71
Total Investment Portfolio			4,690,324	4,047,912	96.71

* Please refer to Note 1.

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

RBC Funds (Lux) - Global Equity Leaders*

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	64.42
Switzerland	5.21
Belgium	4.88
Norway	4.37
Germany	3.91
Taiwan	3.77
Hong Kong	3.21
Singapore	2.85
Japan	1.62
Denmark	1.41
Netherlands	1.06
	96.71

* Please refer to Note 1.

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ERSTE GROUP BANK AG	EUR	6,848	226,411	214,273	1.18
			226,411	214,273	1.18
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	EUR	8,190	482,072	478,658	2.62
			482,072	478,658	2.62
Canada					
FIRST QUANTUM MINERALS LTD	CAD	5,127	170,764	147,746	0.81
			170,764	147,746	0.81
Denmark					
ORSTED	DKK	2,223	282,627	249,971	1.37
			282,627	249,971	1.37
Finland					
NESTE OIL OYJ	EUR	6,324	295,281	274,866	1.51
			295,281	274,866	1.51
Germany					
DEUTSCHE POST AG	EUR	11,008	562,684	475,199	2.60
			562,684	475,199	2.60
Great Britain					
CRODA INTERNATIONAL PLC	GBP	3,407	330,849	333,815	1.83
INTERCONTINENTAL HOTELS GROUP PLC	GBP	4,257	269,858	276,426	1.52
LEGAL & GENERAL GROUP PLC	GBP	87,344	327,620	276,454	1.51
ST JAMES PLACE PLC	GBP	10,274	175,623	167,429	0.92
			1,103,950	1,054,124	5.78
Hong Kong					
AIA GROUP LTD	HKD	50,689	528,029	502,293	2.75
			528,029	502,293	2.75
Ireland					
KERRY GROUP A	EUR	2,989	375,304	331,091	1.81
LINDE PLC	USD	472	133,161	147,245	0.81
			508,465	478,336	2.62
Japan					
ASTELLAS PHARMA INC	JPY	16,003	253,447	244,318	1.34
MISUMI GROUP INC	JPY	5,093	162,045	128,937	0.71
NIDEC CORP	JPY	4,888	454,193	322,157	1.76
ORIENTAL LAND CO LTD	JPY	720	124,802	109,895	0.60
			994,487	805,307	4.41

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
ADYEN B.V.	EUR	103	211,274	176,355	0.97
			211,274	176,355	0.97
Norway					
EQUINOR ASA	NOK	20,600	637,417	709,881	3.89
			637,417	709,881	3.89
Singapore					
DBS GROUP HOLDINGS LTD	SGD	10,193	262,203	250,378	1.37
			262,203	250,378	1.37
Switzerland					
PARTNERS GROUP HOLDING	CHF	201	249,248	216,914	1.19
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	2,437	907,950	909,873	4.98
			1,157,198	1,126,787	6.17
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	5,172	546,725	480,634	2.63
			546,725	480,634	2.63
United States of America					
ALEXANDRIA REAL ESTATE EQ.	USD	634	117,873	115,489	0.63
ALPHABET INC -A-	USD	348	830,016	794,202	4.35
AMAZON COM INC	USD	266	832,342	661,177	3.62
AMERICAN WATER WORKS CO INC	USD	1,619	254,100	249,456	1.37
AMGEN INC	USD	525	117,913	122,425	0.67
AUTOZONE INC	USD	208	417,282	406,738	2.23
BLACKSTONE GROUP INC NPV CL A	USD	4,108	444,933	417,250	2.29
BROADCOM INC	USD	171	101,317	94,801	0.52
CHARLES SCHWAB CORP	USD	6,318	545,666	419,073	2.29
CSX CORP.	USD	17,157	609,395	589,171	3.23
DANAHER CORP	USD	2,347	617,960	589,402	3.23
EOG RESOURCES INC.	USD	1,188	139,224	138,711	0.76
ESTEE LAUDER CO -A-	USD	1,964	554,439	518,614	2.84
FIRST REPUBLIC BANK	USD	3,210	511,512	478,996	2.62
FORTIVE CORP	USD	10,656	713,376	612,720	3.36
INCYTE CORPORATION	USD	3,535	262,474	264,984	1.45
JPMORGAN CHASE & CO	USD	808	109,369	96,443	0.53
MARKETAXESS HOLDING INC	USD	725	301,183	191,117	1.05
MICROSOFT CORP	USD	3,606	1,004,768	1,000,737	5.48
NVIDIA CORP.	USD	2,092	462,703	388,003	2.12
PEPSICO INC	USD	3,525	574,846	605,278	3.32
PROLOGIS INC	USD	1,323	196,867	212,064	1.16
SVB FINANCIAL GROUP	USD	835	429,564	407,179	2.23
T-MOBILE US INC	USD	5,181	636,311	637,988	3.50

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
UNITEDHEALTH GROUP INC	USD	2,213	976,236	1,125,421	6.17
WORKDAY INC - CLASS A	USD	1,148	280,484	237,292	1.30
			12,042,153	11,374,731	62.32
Total Shares			20,011,740	18,799,539	103.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,011,740	18,799,539	103.00
Total Investment Portfolio			20,011,740	18,799,539	103.00

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

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	62.32
Switzerland	6.17
Great Britain	5.78
Japan	4.41
Norway	3.89
Hong Kong	2.75
Taiwan	2.63
Belgium	2.62
Ireland	2.62
Germany	2.60
Finland	1.51
Denmark	1.37
Singapore	1.37
Austria	1.18
Netherlands	0.97
Canada	0.81
	103.00

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
ORSTED	DKK	122,430	15,885,613	13,766,946	2.14
			15,885,613	13,766,946	2.14
Germany					
DEUTSCHE POST AG	EUR	431,137	23,393,073	18,611,561	2.89
			23,393,073	18,611,561	2.89
Great Britain					
CRODA INTERNATIONAL PLC	GBP	78,737	8,592,804	7,714,590	1.20
INTERCONTINENTAL HOTELS GROUP PLC	GBP	205,631	12,989,066	13,352,538	2.07
LEGAL & GENERAL GROUP PLC	GBP	4,059,434	15,837,575	12,848,577	1.99
ST JAMES PLACE PLC	GBP	333,664	5,851,523	5,437,519	0.84
			43,270,968	39,353,224	6.10
Hong Kong					
AIA GROUP LTD	HKD	2,890,979	30,321,604	28,647,622	4.44
			30,321,604	28,647,622	4.44
Ireland					
KERRY GROUP -A-	EUR	113,452	15,142,964	12,567,050	1.95
			15,142,964	12,567,050	1.95
Japan					
MISUMI GROUP INC	JPY	113,385	3,573,002	2,870,506	0.45
NIDEC CORP	JPY	156,480	16,542,870	10,313,233	1.60
ORIENTAL LAND CO LTD	JPY	78,594	13,646,427	11,995,955	1.86
			33,762,299	25,179,694	3.91
Netherlands					
ADYEN B.V.	EUR	5,062	11,075,586	8,667,075	1.34
			11,075,586	8,667,075	1.34
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	102,645	38,817,654	38,323,320	5.94
			38,817,654	38,323,320	5.94
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	USD	220,864	23,548,128	20,524,892	3.18
			23,548,128	20,524,892	3.18
United States of America					
ALPHABET INC -A-	USD	16,835	41,372,982	38,420,669	5.96
AMAZON COM INC	USD	7,656	24,289,530	19,029,983	2.95
AUTOZONE INC	USD	8,900	17,705,192	17,403,683	2.70
BLACKSTONE GROUP INC NPV CL A	USD	202,312	20,303,305	20,548,830	3.19
CHARLES SCHWAB CORP	USD	320,400	28,655,917	21,252,132	3.30

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
DANAHER CORP	USD	85,640	23,010,028	21,506,773	3.33
ESTEE LAUDER CO -A-	USD	67,258	19,978,989	17,760,148	2.75
FIRST REPUBLIC BANK	USD	103,592	18,097,891	15,457,998	2.40
FORTIVE CORP	USD	369,672	26,405,407	21,256,140	3.30
INCYTE CORPORATION	USD	200,220	14,880,631	15,008,491	2.33
MARKETAXESS HOLDING INC	USD	28,959	11,690,543	7,633,882	1.18
MICROSOFT CORP	USD	161,458	45,279,544	44,807,824	6.95
NVIDIA CORP.	USD	63,292	14,145,899	11,738,767	1.82
PEPSICO INC	USD	194,300	32,511,361	33,363,253	5.17
SVB FINANCIAL GROUP	USD	45,306	24,962,718	22,093,018	3.42
TJX COMPANIES INC	USD	255,289	17,309,234	15,644,110	2.43
T-MOBILE US INC	USD	260,029	31,270,405	32,019,971	4.97
UNITEDHEALTH GROUP INC	USD	76,695	32,668,372	39,003,243	6.05
WORKDAY INC - CLASS A	USD	42,029	10,544,261	8,687,394	1.34
			455,082,209	422,636,309	65.54
Total Shares			690,300,098	628,277,693	97.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			690,300,098	628,277,693	97.43
Other transferable securities and money market instruments					
Shares					
Singapore					
DBS GROUP HOLDINGS /SADR	USD	73,516	7,593,467	7,201,627	1.12
			7,593,467	7,201,627	1.12
Total Shares			7,593,467	7,201,627	1.12
Total Other transferable securities and money market instruments			7,593,467	7,201,627	1.12
Total Investment Portfolio			697,893,565	635,479,320	98.55

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

RBC Funds (Lux) - Vision Global Horizon Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	65.54
Great Britain	6.10
Switzerland	5.94
Hong Kong	4.44
Japan	3.91
Taiwan	3.18
Germany	2.89
Denmark	2.14
Ireland	1.95
Netherlands	1.34
Singapore	1.12
	98.55

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments
as at April 30, 2022

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
NOVO NORDISK A/S /-B-	DKK	3,143	163,821	343,210	5.57
NOVOZYMES SHS -B-	DKK	1,479	73,466	98,259	1.59
			237,287	441,469	7.16
Finland					
SAMPO PLC A	EUR	4,062	149,695	188,517	3.06
			149,695	188,517	3.06
France					
EDENRED	EUR	345	15,801	16,574	0.27
ESSILOR INTERNATIONAL	EUR	1,324	156,870	216,871	3.51
LVMH ACT.	EUR	386	166,375	239,127	3.88
SANOFI	EUR	2,235	206,526	226,137	3.67
SCHNEIDER ELECTRIC SE	EUR	1,123	150,114	154,637	2.51
TOTAL SA	EUR	2,140	109,567	101,062	1.64
			805,253	954,408	15.48
Great Britain					
ALLIANCE PHARMA PLC	GBP	90,820	104,904	123,217	2.00
ASHTAD GROUP PLC	GBP	2,685	59,276	133,537	2.17
BARRATT DEVEL. PLC	GBP	24,780	159,225	145,832	2.37
BRITISH AMERICAN TOBACCO (25P)	GBP	3,074	118,056	122,629	1.99
DIAGEO PLC	GBP	6,291	232,377	300,863	4.88
HARGREAVES LANSDOWN PLC	GBP	6,556	125,823	71,563	1.16
LSE GROUP	GBP	2,319	155,343	218,470	3.54
RELX PLC	EUR	8,475	171,203	241,198	3.91
RIO TINTO PLC /REG.	GBP	1,178	82,950	79,995	1.30
UNILEVER PLC	GBP	4,028	188,787	178,279	2.89
			1,397,944	1,615,583	26.21
Ireland					
DCC	GBP	2,656	201,963	192,121	3.12
LINDE PLC	EUR	514	122,275	154,945	2.51
RYANAIR HOLDINGS PLC /SADR	USD	1,803	136,022	149,237	2.42
			460,260	496,303	8.05
Jersey					
EXPERIAN PLC	GBP	3,043	103,298	101,112	1.64
			103,298	101,112	1.64
Netherlands					
ADYEN B.V.144A	EUR	51	88,201	82,773	1.34
ASML HOLDING NV	EUR	340	83,736	186,320	3.02
HEINEKEN NV	EUR	2,525	225,380	235,835	3.82

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

RBC Funds (Lux) - European Equity Focus Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in EUR)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ING GROUP NV	EUR	27,606	244,492	251,215	4.08
NN GROUP N.V.	EUR	1,978	101,817	92,847	1.51
			743,626	848,990	13.77
Norway					
DNB BK RG	NOK	4,982	100,257	93,142	1.51
			100,257	93,142	1.51
Spain					
AMADEUS IT --- SHS -A-	EUR	1,971	121,207	119,048	1.93
LABORATORIOS FARMAC.ROVI	EUR	1,775	57,532	115,730	1.88
			178,739	234,778	3.81
Sweden					
ASSA ABLOY AB	SEK	5,132	99,155	124,680	2.02
ATLAS COPCO AB	SEK	1,237	29,251	54,106	0.88
HEXAGON RG-B	SEK	4,553	61,350	56,629	0.92
LUNDIN ENER RG SHS	SEK	5,867	199,050	232,829	3.77
			388,806	468,244	7.59
Switzerland					
NESTLE / ACT NOM	CHF	1,801	187,107	221,610	3.60
ROCHE HOLDING AG /GENUSSSCHEIN	CHF	771	243,606	272,865	4.43
SIKA LTD	CHF	55	7,247	16,167	0.26
UBS GROUP AG	CHF	6,922	99,139	112,991	1.83
			537,099	623,633	10.12
Total Shares			5,102,264	6,066,179	98.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,102,264	6,066,179	98.40
Total Investment Portfolio			5,102,264	6,066,179	98.40

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

RBC Funds (Lux) - European Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	26.21
France	15.48
Netherlands	13.77
Switzerland	10.12
Ireland	8.05
Sweden	7.59
Denmark	7.16
Spain	3.81
Finland	3.06
Jersey	1.64
Norway	1.51
	98.40

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments
as at April 30, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Aerospace Technology					
AIR CANADA VT AND VAR VT SHS	CAD	9,483	207,928	213,368	0.56
			207,928	213,368	0.56
Automobile Industry					
MAGNA INTERNATIONAL INC	CAD	3,821	359,447	295,822	0.77
			359,447	295,822	0.77
Banks and Financial Institutions					
BANK OF MONTREAL	CAD	9,521	1,001,370	1,296,855	3.39
BANK OF NOVA SCOTIA	CAD	15,154	1,176,284	1,232,778	3.23
CANAD. IMPER. BK OF COMMERCE	CAD	5,724	658,248	812,922	2.13
CANADIAN WESTERN BANK	CAD	2,104	78,435	68,191	0.18
NATIONAL BANK OF CANADA	CAD	3,196	203,722	286,745	0.75
ROYAL BANK OF CANADA	CAD	18,756	1,908,761	2,433,591	6.37
TORONTO DOMINION BK	CAD	20,858	1,580,910	1,935,414	5.06
			6,607,730	8,066,496	21.11
Chemicals					
NUTRIEN LTD	CAD	7,089	438,089	894,915	2.34
			438,089	894,915	2.34
Construction, Building Material					
ATCO LTD CL.1 NON-VOT.	CAD	3,229	126,755	147,791	0.39
			126,755	147,791	0.39
Electronic Semiconductor					
ONEX CORP /SUB. VOT.	CAD	3,625	302,670	279,814	0.73
			302,670	279,814	0.73
Electronics and Electrical Equipment					
ROGERS COMMUN. /B. N-V. *OPR*	CAD	6,680	421,576	467,466	1.22
SNC LAVALIN GROUP INC	CAD	6,975	304,497	199,276	0.52
			726,073	666,742	1.74
Environmental Services & Recycling					
GFL ENVIRONMENT INC	CAD	5,489	146,594	212,424	0.56
WASTE CONNECTIONS INC	CAD	4,767	463,097	844,856	2.21
			609,691	1,057,280	2.77
Food and Distilleries					
GEORGE WESTON LTD	CAD	2,666	266,830	426,080	1.11
MAPLE LEAF FOODS INC	CAD	7,789	233,156	220,351	0.58
			499,986	646,431	1.69

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Forest Products and Paper Industry					
WEST FRASER TIMBER CO	CAD	1,947	177,926	219,836	0.58
			177,926	219,836	0.58
Graphic Art, Publishing					
THOMSON REUTERS CORP	CAD	3,337	216,243	428,604	1.12
TRANSCONTINENTAL	CAD	9,932	214,317	159,707	0.42
			430,560	588,311	1.54
Holding and Finance Companies					
BR EXSUBVTG RG-A-WI	CAD	2,144	71,389	73,110	0.19
BROOKFIELD /LP	CAD	5,218	160,026	160,297	0.42
BROOKFIELD ASSET MGMT -A- /LTD	CAD	22,318	948,161	1,430,138	3.74
ELEMENT FLEET MANAGEMENT CORP	CAD	6,826	93,396	78,294	0.21
OPEN TEXT CORP	CAD	4,933	270,116	253,803	0.66
PET VALU RG-UNTY-WI	CAD	3,416	107,926	107,433	0.28
POWER CORP. CANADA	CAD	18,487	543,736	698,809	1.83
RESTAURANT BRANDS INTL INC	CAD	4,901	380,744	359,684	0.94
SUPERIOR PLUS CORP	CAD	7,000	79,820	79,310	0.21
TRICON CAPITAL GROUP	CAD	8,621	100,066	160,264	0.42
			2,755,380	3,401,142	8.90
Insurance					
DEFN FIN RG-UNTY-WI	CAD	2,132	58,595	71,464	0.19
INTACT FIN	CAD	3,161	496,638	568,095	1.49
MANULIFE FINANCIAL CORP	CAD	24,431	588,996	613,707	1.60
SUN LIFE FINANCIAL INC	CAD	7,280	403,229	465,265	1.22
			1,547,458	1,718,531	4.50
Internet Software					
CGI INC -A-	CAD	4,575	414,380	468,663	1.23
CONSTELLATION SOFTWARE INC	CAD	293	523,378	592,408	1.55
KINAXIS INC	CAD	377	55,214	53,594	0.14
LIGHTSPD COMM SUB VOTING	CAD	4,312	172,727	123,797	0.32
NUVEI CORPORATION	CAD	828	66,647	59,484	0.16
SHOPIFY INC	CAD	663	621,895	364,338	0.95
TELUS INTERNATIONAL(CDA) INC	CAD	2,609	111,681	72,635	0.19
			1,965,922	1,734,919	4.54
Investment Funds					
FIRST CAPITAL REALTY INC /REIT	CAD	10,392	163,056	177,911	0.47
			163,056	177,911	0.47
Leisure					
RECIPE UNLIMITED CORPORATION	CAD	4,684	104,201	67,122	0.18
			104,201	67,122	0.18
Mechanics, Machinery					
ATS AUTOMATION TOOL	CAD	7,318	133,151	274,352	0.72
LINAMAR CORP	CAD	2,167	161,742	110,257	0.29
			294,893	384,609	1.01

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mines, Heavy Industries					
ALAMOS GOLD INC	CAD	6,192	63,501	61,796	0.16
CAMECO CORP.	CAD	4,904	114,716	162,666	0.43
CAPSTONE COPPER RG	CAD	5,802	31,179	33,942	0.09
FIRST QUANTUM MINERALS LTD	CAD	6,698	116,037	246,687	0.65
PRAIRIESKY ROYALTY LTD	CAD	15,003	313,793	264,503	0.69
TECK RESOURCES /-B-	CAD	11,409	305,799	578,208	1.51
			945,025	1,347,802	3.53
News Transmission					
BCE INC	CAD	8,466	498,835	578,228	1.51
SHAW COMMUNICATIONS -B /NON-VOT	CAD	2,561	72,621	97,984	0.26
TELUS CORP	CAD	22,915	557,913	736,488	1.93
TELUS CORP /NON-CANADIAN	CAD	302	7,353	9,706	0.02
			1,136,722	1,422,406	3.72
Packaging and Container Industry					
CCL INDUSTRIES -B- /NON VOT.	CAD	3,024	154,898	169,374	0.44
			154,898	169,374	0.44
Petrol					
ALTAGAS LTD	CAD	10,641	231,717	312,632	0.82
ARC RESOURCES LTD	CAD	26,674	251,661	475,064	1.24
CANADIAN NAT. RESOURCES	CAD	20,466	766,671	1,627,252	4.26
IMPERIAL OIL LTD	CAD	9,151	239,610	591,887	1.55
KEYERA	CAD	8,509	228,436	271,182	0.71
SUNCOR ENERGY	CAD	26,644	891,690	1,230,420	3.22
			2,609,785	4,508,437	11.80
Precious Metals					
AGNICO EAGLE MINES LIMITED	CAD	6,882	459,075	514,636	1.34
BARRICK GOLD CORP	CAD	27,903	679,090	799,421	2.09
PAN AMERICAN SILVER CORP.	CAD	2,488	105,024	79,243	0.21
WHEATON PRECIOUS METALS CORP	CAD	2,910	147,433	167,558	0.44
			1,390,622	1,560,858	4.08
Public Services					
BORALEX INC -A-	CAD	4,296	164,184	165,439	0.43
ENBRIDGE INC.	CAD	25,646	1,211,735	1,437,715	3.76
FORTIS INC	CAD	4,856	244,611	303,548	0.80
TC ENERGY CORPORATION	CAD	11,597	721,283	788,016	2.06
TRANSALTA CORP.	CAD	30,750	252,892	423,735	1.11
			2,594,705	3,118,453	8.16
Real Estate Companies					
ALLIED PROPERTIES REIT NV	CAD	4,356	169,569	181,776	0.48
CANADIAN APART. PROPERTIES /REIT	CAD	3,279	169,925	164,999	0.43
CHOICE REIT - TRUST UNITS	CAD	8,094	108,606	122,867	0.32
COLLIERS INTL GRP - SUBORD VT	CAD	1,386	144,975	196,604	0.52
GRANITE REIT (1SHS+1REIT)	CAD	1,976	191,872	187,997	0.49
			784,947	854,243	2.24

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

RBC Funds (Lux) - Canadian Equity Value Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Retail					
ALIMENTATION COUCHE TARD INC	CAD	11,505	424,406	657,971	1.72
DOLLARAMA INC	CAD	4,942	251,195	352,958	0.92
LOBLAW COMPANIES LTD	CAD	3,087	206,734	362,753	0.95
			882,335	1,373,682	3.59
Transportation					
CANADIAN NATIONAL RAILWAY	CAD	7,615	832,804	1,150,474	3.01
CANADIAN PACIFIC RAILWAY CO	CAD	12,761	754,519	1,199,151	3.14
			1,587,323	2,349,625	6.15
Total Shares			29,404,127	37,265,920	97.53
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			29,404,127	37,265,920	97.53
Total Investment Portfolio			29,404,127	37,265,920	97.53

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

RBC Funds (Lux) - Canadian Equity Value Fund

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	21.11
Petrol	11.80
Holding and Finance Companies	8.90
Public Services	8.16
Transportation	6.15
Internet Software	4.54
Insurance	4.50
Precious Metals	4.08
News Transmission	3.72
Retail	3.59
Mines, Heavy Industries	3.53
Environmental Services & Recycling	2.77
Chemicals	2.34
Real Estate Companies	2.24
Electronics and Electrical Equipment	1.74
Food and Distilleries	1.69
Graphic Art, Publishing	1.54
Mechanics, Machinery	1.01
Automobile Industry	0.77
Electronic Semiconductor	0.73
Forest Products and Paper Industry	0.58
Aerospace Technology	0.56
Investment Funds	0.47
Packaging and Container Industry	0.44
Construction, Building Material	0.39
Leisure	0.18
	97.53

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

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Banks and Financial Institutions					
FIRST REPUBLIC BANK	USD	9,659	1,304,721	1,441,316	2.95
JPMORGAN CHASE & CO	USD	3,504	437,501	418,238	0.86
SVB FINANCIAL GROUP	USD	3,002	1,123,187	1,463,895	2.99
			2,865,409	3,323,449	6.80
Biotechnology					
INCYTE CORPORATION	USD	24,880	1,956,288	1,865,005	3.82
			1,956,288	1,865,005	3.82
Electronic Semiconductor					
FORTIVE CORP	USD	38,436	2,617,285	2,210,070	4.52
NVIDIA CORP.	USD	12,748	1,998,002	2,364,372	4.84
			4,615,287	4,574,442	9.36
Food and Distilleries					
PEPSICO INC	USD	14,934	2,297,154	2,564,317	5.25
			2,297,154	2,564,317	5.25
Healthcare					
UNITEDHEALTH GROUP INC	USD	7,171	2,427,594	3,646,812	7.46
			2,427,594	3,646,812	7.46
Holding and Finance Companies					
BLACKSTONE GROUP INC NPV CL A	USD	17,975	1,243,406	1,825,721	3.73
CHARLES SCHWAB CORP	USD	26,664	2,366,388	1,768,623	3.62
LINDE PLC	USD	3,339	851,164	1,041,634	2.13
MARKETAXESS HOLDING INC	USD	3,445	1,606,551	908,136	1.86
			6,067,509	5,544,114	11.34
Internet Software					
ALPHABET INC -A-	USD	1,388	2,434,918	3,167,680	6.48
MICROSOFT CORP	USD	13,035	2,855,633	3,617,473	7.40
SALESFORCE COM INC	USD	3,582	816,469	630,217	1.29
WORKDAY INC - CLASS A	USD	9,634	2,296,752	1,991,348	4.08
			8,403,772	9,406,718	19.25
Mechanics, Machinery					
DANAHER CORP	USD	8,784	1,912,590	2,205,926	4.51
			1,912,590	2,205,926	4.51
News Transmission					
T-MOBILE US INC	USD	24,980	3,047,682	3,076,037	6.29
			3,047,682	3,076,037	6.29

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

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

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Petrol					
EOG RESOURCES INC.	USD	20,082	1,328,061	2,344,774	4.80
			1,328,061	2,344,774	4.80
Pharmaceuticals and Cosmetics					
ESTEE LAUDER CO -A-	USD	7,505	1,837,572	1,981,770	4.06
			1,837,572	1,981,770	4.06
Public Services					
AMERICAN WATER WORKS CO INC	USD	10,640	1,553,979	1,639,411	3.35
			1,553,979	1,639,411	3.35
Real Estate Companies					
ALEXANDRIA REAL ESTATE EQ.	USD	2,941	521,971	535,733	1.10
			521,971	535,733	1.10
Retail					
AMAZON COM INC	USD	1,049	3,211,520	2,607,426	5.34
AUTOZONE INC	USD	831	1,648,142	1,624,995	3.32
			4,859,662	4,232,421	8.66
Transportation					
CSX CORP.	USD	44,740	1,630,965	1,536,372	3.14
			1,630,965	1,536,372	3.14
Total Shares			45,325,495	48,477,301	99.19
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			45,325,495	48,477,301	99.19
Total Investment Portfolio			45,325,495	48,477,301	99.19

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

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

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	19.25
Holding and Finance Companies	11.34
Electronic Semiconductor	9.36
Retail	8.66
Healthcare	7.46
Banks and Financial Institutions	6.80
News Transmission	6.29
Food and Distilleries	5.25
Petrol	4.80
Mechanics, Machinery	4.51
Pharmaceuticals and Cosmetics	4.06
Biotechnology	3.82
Public Services	3.35
Transportation	3.14
Real Estate Companies	1.10
	99.19

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

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ACCESS INNOVA RG	AUD	13,021	10,566	4,164	0.08
DOCTOR CARE /CHESS	AUD	6,614	3,915	1,105	0.02
PARADIGM	AUD	17,144	31,490	14,985	0.29
POINTERRA LTD	AUD	62,387	17,243	10,862	0.21
POINTS BET HOLDINGS LTD	AUD	5,775	44,949	12,312	0.24
			108,163	43,428	0.84
Cayman Islands					
BRII BIOSCIEN RG	HKD	13,547	39,196	14,676	0.28
BUDWEISER BREWI RG	HKD	31,800	109,216	80,167	1.55
CHAILEASE	TWD	3,000	26,633	24,070	0.46
CHINA RESOURCES LAND	HKD	16,619	75,282	74,769	1.44
HKBN LTD	HKD	85,000	99,463	99,342	1.91
IMAX CHINA HOLDING INC	HKD	13,426	34,091	15,161	0.29
LI NING COMPANY LTD	HKD	7,500	25,702	59,790	1.15
MEITUAN DIANPING	HKD	5,800	152,041	127,145	2.45
NEW HORIZON RG	HKD	7,135	28,681	15,514	0.30
SEA LTD /ADR	USD	400	61,681	33,104	0.64
SHENZHOU INTL GROUP LTD	HKD	7,000	71,920	97,156	1.87
SILERGY CORP	TWD	474	50,586	43,660	0.84
TENCENT HOLDINGS LTD	HKD	6,600	273,455	317,460	6.12
WUXI BIOLOGICS RG	HKD	3,234	26,380	24,731	0.48
ZTO EXPRESS CAYMAN INC /ADR	USD	1,900	55,757	52,269	1.01
			1,130,084	1,079,014	20.79
China					
CHINA YANGTZE POWER CO LTD -A-	CNH	22,300	66,610	76,918	1.48
GUODIAN NARI TECHNOLOGY CO -A-	CNH	14,800	88,099	71,899	1.39
HAIER SMART HOME CO LTD H	HKD	19,300	78,592	69,858	1.35
LONGI GREEN	CNH	5,700	73,637	58,809	1.13
SZ MINDRAY	CNH	1,500	84,474	71,163	1.37
			391,412	348,647	6.72
Hong Kong					
AIA GROUP LTD	HKD	21,800	181,210	216,023	4.16
BOC HONG KONG HOLDINGS LTD	HKD	28,999	110,605	105,889	2.04
H.K. EXCHANGES AND CLEARING LTD	HKD	1,100	38,026	47,358	0.91
LINK REIT --- UNITS	HKD	8,100	69,995	70,303	1.36
TECHTRONIC INDUSTRIES CO LTD	HKD	4,500	73,629	61,024	1.18
			473,465	500,597	9.65
India					
BHARTI AIRTEL LTD /DEMAT	INR	15,858	95,930	153,454	2.95
DIVIS LABORATORIES LTD	INR	1,168	42,147	68,841	1.32
DIXON TECHNOLOG RG	INR	559	16,365	32,149	0.62
HDFC BANK LTD	INR	3,175	46,021	57,510	1.11

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

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

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
HINDALCO INDUSTRIES / DEMAT.	INR	13,712	99,271	86,578	1.67
INFOSYS --- SHS	INR	3,266	41,239	66,975	1.29
POWER GRID CORP OF INDIA LTD	INR	12,534	35,127	37,344	0.72
RELIANCE INDUS. /DEMAT	INR	2,214	58,449	80,816	1.56
RTE RG 144A REG S	INR	1,979	49,259	42,416	0.82
TATA MOTORS	INR	12,429	81,002	71,152	1.37
TATA STEEL LTD /DEMATERIAL.	INR	3,815	63,047	63,435	1.22
VARUN BEVERAGES LTD	INR	4,095	51,795	58,047	1.12
			679,652	818,717	15.77
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	254,300	105,606	142,526	2.74
PT MAYORA INDAH TBK /DEMAT.	IDR	347,200	61,642	41,912	0.81
TELKOM RG-B	IDR	258,600	80,455	82,413	1.59
			247,703	266,851	5.14
Italy					
PRADA --- REGISTERED SHS	HKD	13,000	90,422	81,186	1.56
			90,422	81,186	1.56
Korea					
HYUNDAI HEAVY I RG	KRW	643	58,406	71,656	1.38
KB FINANCIAL GROUP INC	KRW	3,520	154,614	163,912	3.16
SAMSUNG ELECTRONICS CO LTD	KRW	4,598	203,941	246,685	4.75
SAMSUNG ENGINEERING CO LTD	KRW	3,691	80,587	76,389	1.47
SK HYNIX INC	KRW	830	68,478	74,326	1.43
SK TELECOM CO LTD	KRW	1,988	91,090	90,200	1.74
			657,116	723,168	13.93
Philippines					
UNIVERSAL ROBINA CORP.	PHP	14,930	44,321	29,313	0.56
			44,321	29,313	0.56
Singapore					
DBS GROUP HOLDINGS LTD	SGD	2,200	55,706	54,040	1.04
			55,706	54,040	1.04
Taiwan					
ASE INDUSTRIAL HOLDINGS CO LTD	TWD	9,165	37,074	29,725	0.57
ASMEDIA TECHNOLOGY INC	TWD	1,500	75,571	72,517	1.40
ASPEED TECHNOLOGY INC	TWD	1,170	101,152	105,188	2.03
TAIWAN SEMICOND. MANUFACT	TWD	24,000	152,379	438,053	8.44
VOLTRON POW	TWD	1,300	31,215	57,555	1.11
YAGEO CORP	TWD	5,000	89,586	68,615	1.32
			486,977	771,653	14.87

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

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

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
BLOCK CDI SHS CHESS DEPOSITORY	AUD	292	48,917	30,130	0.58
			48,917	30,130	0.58
Total Shares			4,413,938	4,746,744	91.45
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,413,938	4,746,744	91.45
Transferable securities dealt in on other regulated markets					
Shares					
Korea					
AFREECATV CO.. LTD.	KRW	242	44,139	21,190	0.41
			44,139	21,190	0.41
Total Shares			44,139	21,190	0.41
Total Transferable securities dealt in on other regulated markets			44,139	21,190	0.41
Other transferable securities					
Shares					
Cayman Islands					
INNOCARE PHARMA RG	HKD	25,080	36,814	35,225	0.68
JD.COM RG-A	HKD	7,240	281,345	245,081	4.72
			318,159	280,306	5.40
Total Shares			327,148	285,986	5.51
Warrants					
Australia					
POINTSBET H 30.09.22 CW	AUD	710	-	25	-
			-	25	-
Total Warrants			-	25	-
Total Other transferable securities			327,148	286,011	5.51
Total Investment Portfolio			4,785,225	5,053,945	97.37

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

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

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	26.19
India	15.88
Taiwan	14.87
Korea	14.34
Hong Kong	9.65
China	6.72
Indonesia	5.14
Italy	1.56
Singapore	1.04
Australia	0.84
United States of America	0.58
Philippines	0.56
	97.37

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Automobile Industry					
DENSO CORP	JPY	2,331	148,695	143,160	2.35
ISUZU MOTORS LTD	JPY	8,248	115,919	96,575	1.58
TOYOTA INDUSTRIES CORP	JPY	924	57,279	55,557	0.91
TOYOTA MOTOR CORP	JPY	18,871	334,731	325,610	5.33
			656,624	620,902	10.17
Business Houses					
ITOCHU CORP	JPY	3,175	104,440	96,358	1.58
mitsui & co ltd	JPY	4,828	110,297	117,383	1.92
			214,737	213,741	3.50
Chemicals					
DEXERIALS CORP	JPY	1,275	34,662	28,440	0.47
SHIN-ETSU CHEMICAL CO	JPY	1,067	160,822	148,117	2.42
			195,484	176,557	2.89
Construction, Building Material					
ASAHI GLASS CO. LTD	JPY	663	34,175	25,024	0.41
JGC HOLDINGS CORPORATION	JPY	1,651	22,084	18,796	0.31
KURITA WATER IND.LTD	JPY	1,692	83,236	58,441	0.95
			139,495	102,261	1.67
Electronic Semiconductor					
ADVANTEST CORP.	JPY	454	39,416	31,503	0.52
HITACHI LTD	JPY	4,268	243,023	200,025	3.27
HOYA CORP	JPY	453	36,864	45,419	0.74
KEYENCE CORP	JPY	268	124,182	109,322	1.79
LASERTEC CORP	JPY	219	37,354	29,944	0.49
NINTENDO CO. LTD	JPY	263	134,125	121,614	1.99
RENESAS ELECTRONICS CORP	JPY	9,960	117,425	108,241	1.77
SHINKO ELECTRIC INDUSTRIES CO	JPY	1,664	72,586	73,336	1.20
SONY CORP	JPY	2,961	191,625	256,425	4.20
TOKYO ELECTRON CO LTD	JPY	218	76,868	93,352	1.53
			1,073,468	1,069,181	17.50
Electronics and Electrical Equipment					
MITSUI HIGH-TEC INC.	JPY	496	38,057	43,605	0.71
PACIFIC METALS CO LTD	JPY	400	13,320	11,238	0.19
USHIO INC	JPY	4,744	77,541	62,357	1.02
			128,918	117,200	1.92
Food and Distilleries					
AJINOMOTO CO. INC	JPY	6,412	171,861	167,526	2.74
MORINAGA MILK INDUSTRY CO LTD	JPY	630	37,458	25,529	0.42
SUNTORY B & F	JPY	2,274	90,707	90,040	1.47
			300,026	283,095	4.63

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Graphic Art, Publishing					
RECRUIT HOLDINGS CO. LTD.	JPY	4,095	154,847	152,282	2.49
			154,847	152,282	2.49
Holding and Finance Companies					
DAIICHI SANKYO CO LTD	JPY	4,672	103,227	117,629	1.92
FUJI ELECTRIC CO LTD	JPY	1,388	75,229	61,601	1.01
KIKKOMAN CORP.	JPY	1,096	90,332	61,923	1.01
MISUMI GROUP INC	JPY	2,160	60,622	54,683	0.89
MITSUBISHI UFJ FINANCIAL GROUP	JPY	33,110	158,190	192,767	3.16
ORIX CORP	JPY	6,589	132,444	120,734	1.98
PERSOL HOLDINGS CO. LTD.	JPY	1,978	51,701	39,603	0.65
T&D HOLDINGS INC TOKYO	JPY	4,878	73,294	62,876	1.03
TOKIO MARINE HOLDINGS INC	JPY	4,339	225,429	235,068	3.85
			970,468	946,884	15.50
Internet Software					
CAPCOM CO LTD	JPY	3,673	92,637	97,382	1.59
GMO PAYMENT GATEWAY INC	JPY	542	54,669	46,394	0.76
NOMURA RESEARCH INST LTD	JPY	1,477	63,930	42,294	0.69
RAKUS CO..LTD.	JPY	1,456	21,745	18,172	0.30
SOFTBANK GROUP SHS	JPY	1,208	56,961	49,127	0.80
YAHOO JAPAN CORP TOKYO	JPY	5,458	28,593	21,679	0.36
			318,535	275,048	4.50
Leisure					
ORIENTAL LAND CO LTD	JPY	736	120,468	112,337	1.84
			120,468	112,337	1.84
Mechanics, Machinery					
IHI CORP	JPY	1,148	29,191	26,263	0.43
MITSUBISHI HEAVY INDUSTRIES	JPY	5,855	163,553	200,424	3.28
SMC CORP	JPY	170	100,380	82,730	1.36
			293,124	309,417	5.07
Mines, Heavy Industries					
NIPPON ST CORP RG REGISTERED SHS	JPY	4,490	89,189	71,720	1.17
			89,189	71,720	1.17
News Transmission					
KDDI CORP.	JPY	4,092	129,871	136,916	2.24
NIPPON TEL & TEL	JPY	5,250	131,161	155,887	2.55
			261,032	292,803	4.79
Non-Ferrous Metals					
SUMITOMO METAL MINING CO.LTD	JPY	1,276	68,529	55,852	0.91
			68,529	55,852	0.91
Other Services					
BAYCURRENT CONSULTING. INC.	JPY	73	28,002	24,313	0.40
SECOM LTD	JPY	205	14,299	14,516	0.24
			42,301	38,829	0.64

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

RBC Funds (Lux) - Japan Ishin Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Petrol					
INPEX RG SHS	JPY	17,540	176,085	207,404	3.40
			176,085	207,404	3.40
Pharmaceuticals and Cosmetics					
ASTELLAS PHARMA INC	JPY	7,932	129,347	121,098	1.98
NIPPON SHINKYAKU CO	JPY	870	61,805	59,160	0.97
SHIONOGI & CO LTD	JPY	1,075	73,264	60,330	0.99
			264,416	240,588	3.94
Public Services					
TOKYO EL HLDG SHS	JPY	14,423	53,912	49,873	0.82
			53,912	49,873	0.82
Real Estate Companies					
mitsui fudosan co	JPY	6,214	129,986	131,681	2.16
			129,986	131,681	2.16
Retail					
KOBE BUSSAN CO LTD	JPY	1,350	43,750	33,344	0.55
PAN PACIFIC H --- REG SHS	JPY	1,582	24,884	24,555	0.40
SEVEN & I HOLDINGS CO LTD	JPY	2,056	102,691	90,739	1.49
ZOZO RG REGISTERED SHS	JPY	2,165	78,026	46,121	0.75
			249,351	194,759	3.19
Transportation					
JAPAN AIR LINES CO JPY50	JPY	5,351	116,597	88,839	1.46
MITSUI O.S.K.LINES LTD TOKYO	JPY	1,030	33,134	24,407	0.40
NIPPON YUSEN K K	JPY	939	69,137	68,562	1.12
			218,868	181,808	2.98
Total Shares			6,119,863	5,844,222	95.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,119,863	5,844,222	95.68
Total Investment Portfolio			6,119,863	5,844,222	95.68

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

RBC Funds (Lux) - Japan Ishin Fund

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Electronic Semiconductor	17.50
Holding and Finance Companies	15.50
Automobile Industry	10.17
Mechanics, Machinery	5.07
News Transmission	4.79
Food and Distilleries	4.63
Internet Software	4.50
Pharmaceuticals and Cosmetics	3.94
Business Houses	3.50
Petrol	3.40
Retail	3.19
Transportation	2.98
Chemicals	2.89
Graphic Art, Publishing	2.49
Real Estate Companies	2.16
Electronics and Electrical Equipment	1.92
Leisure	1.84
Construction, Building Material	1.67
Mines, Heavy Industries	1.17
Non-Ferrous Metals	0.91
Public Services	0.82
Other Services	0.64
	95.68

RBC Funds (Lux) - China Equity Fund*

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Agriculture and Fishing					
BJ DABEING	CNH	61,200	98,203	66,710	1.44
			98,203	66,710	1.44
Banks and Financial Institutions					
BOC HONG KONG HOLDINGS LTD	HKD	51,000	185,859	186,225	4.02
H.K. EXCHANGES AND CLEARING LTD	HKD	973	46,920	41,891	0.91
POSTAL SAVINGS RG-A	CNH	253,900	218,166	208,532	4.51
			450,945	436,648	9.44
Biotechnology					
BRII BIOSCIEN RG	HKD	15,734	45,541	17,045	0.37
WUXI BIOLOGICS RG	HKD	2,059	23,252	15,745	0.34
			68,793	32,790	0.71
Construction, Building Material					
ANHUI CONCH CEMENT CO -H-	HKD	15,000	81,016	82,015	1.77
CHINA STATE CONSTR INT HLD LTD	HKD	105,582	109,709	137,257	2.96
			190,725	219,272	4.73
Electronic Semiconductor					
LONGI GREEN	CNH	11,020	138,341	113,697	2.46
			138,341	113,697	2.46
Electronics and Electrical Equipment					
HAIER SMART HOME CO LTD H	HKD	39,268	149,509	142,135	3.07
LUXSHARE PRECIS	CNH	19,289	110,832	90,427	1.95
SH LIANGXI	CNH	10,900	28,123	17,623	0.38
			288,464	250,185	5.40
Food and Distilleries					
CHINA MENGNIU DAIRY CO LTD	HKD	14,640	89,217	79,487	1.72
CHINA RESOURCES BEER (HOLDINGS)	HKD	9,733	72,419	57,682	1.24
HAITIAN	CNH	1,340	9,472	16,584	0.36
JIUMAOJIU INTL RG	HKD	28,977	101,625	64,999	1.40
			272,733	218,752	4.72
Healthcare					
HYGEIA HEALTHC RG	HKD	13,600	37,244	67,080	1.45
			37,244	67,080	1.45
Holding and Finance Companies					
CK HUTCHISON HOLDINGS LTD	HKD	10,000	70,382	70,353	1.52
			70,382	70,353	1.52

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Insurance					
AIA GROUP LTD	HKD	11,200	117,485	110,984	2.40
			117,485	110,984	2.40
Internet Software					
KANZHUN LIMITED /SADR	USD	6,897	194,138	162,287	3.51
LS TECH GRP CO RG-A	CNH	18,986	75,849	60,645	1.31
MEITUAN DIANPING	HKD	11,981	280,593	262,642	5.67
NETEASE RG	HKD	7,674	146,760	150,621	3.25
TENCENT HOLDINGS LTD	HKD	9,480	519,874	455,988	9.85
			1,217,214	1,092,183	23.59
Mechanics, Machinery					
CHINA LESSO GROUP HOLDINGS LTD	HKD	55,042	96,937	69,801	1.51
GUODIAN NARI TECHNOLOGY CO -A-	CNH	25,920	114,988	125,921	2.72
			211,925	195,722	4.23
Mines, Heavy Industries					
ZIJIN MINING GROUP -H-	HKD	43,152	68,922	64,347	1.39
			68,922	64,347	1.39
Other Services					
ALIBABA GROUP HOLDING LTD	HKD	16,773	273,718	218,263	4.71
			273,718	218,263	4.71
Pharmaceuticals and Cosmetics					
CSPC PHARMACEUT --- SHS	HKD	161,772	185,355	167,006	3.61
NEW HORIZON RG	HKD	11,718	47,345	25,478	0.55
SHANGHAI FOSUN PHARMA -H-	HKD	10,241	42,204	44,247	0.95
SZ MINDRAY	CNH	2,700	148,313	128,093	2.77
			423,217	364,824	7.88
Photography and Optics					
SUNNY OPTICAL TECHNOLOGY	HKD	2,600	53,217	38,605	0.83
			53,217	38,605	0.83
Public Services					
CHINA LONGYUAN POWER -H	HKD	33,100	53,769	65,051	1.40
CHINA YANGTZE POWER CO LTD -A-	CNH	32,700	103,480	112,789	2.44
SUNGROW POWER SUPPLY CO LTD	CNH	1,200	23,308	11,514	0.25
			180,557	189,354	4.09
Real Estate Companies					
CHINA RESOURCES LAND	HKD	28,417	125,232	127,849	2.76
			125,232	127,849	2.76
Retail					
LI NING COMPANY LTD	HKD	8,509	58,887	67,834	1.47
			58,887	67,834	1.47

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Textile					
SHENZHOU INTL GROUP LTD	HKD	3,732	57,941	51,798	1.12
			57,941	51,798	1.12
Tobacco and Spirits					
KWEICHOW MOUTAI CO LTD -A-	CNH	200	55,858	55,515	1.20
			55,858	55,515	1.20
Transportation					
SHANGHAI INTER. AIRPORT CO -A-	CNH	7,600	63,720	56,997	1.23
ZTO EXPRESS CAYMAN INC /ADR	USD	3,442	100,471	94,689	2.05
			164,191	151,686	3.28
Total Shares			4,624,194	4,204,451	90.82
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,624,194	4,204,451	90.82
Other transferable securities					
Shares					
Pharmaceuticals and Cosmetics					
INNOCARE PHARMA RG	HKD	18,574	32,422	26,088	0.56
			32,422	26,088	0.56
Retail					
JD.COM RG-A	HKD	10,307	366,157	348,902	7.54
			366,157	348,902	7.54
Total Shares			398,579	374,990	8.10
Total Other transferable securities			398,579	374,990	8.10
Total Investment Portfolio			5,022,773	4,579,441	98.92

* Please refer to Note 1.

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

RBC Funds (Lux) - China Equity Fund*

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Internet Software	23.59
Banks and Financial Institutions	9.44
Retail	9.01
Pharmaceuticals and Cosmetics	8.44
Electronics and Electrical Equipment	5.40
Construction, Building Material	4.73
Food and Distilleries	4.72
Other Services	4.71
Mechanics, Machinery	4.23
Public Services	4.09
Transportation	3.28
Real Estate Companies	2.76
Electronic Semiconductor	2.46
Insurance	2.40
Holding and Finance Companies	1.52
Healthcare	1.45
Agriculture and Fishing	1.44
Mines, Heavy Industries	1.39
Tobacco and Spirits	1.20
Textile	1.12
Photography and Optics	0.83
Biotechnology	0.71
	98.92

* Please refer to Note 1.

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	10,300	1,249,246	1,430,567	0.96
PACIFIC BASIN SHIPPING LTD	HKD	2,295,000	716,981	1,070,550	0.71
			1,966,227	2,501,117	1.67
Brazil					
BANCO DO BRASIL SA	BRL	453,800	2,923,721	3,044,142	2.03
ELETROB. EL. BRASIL. /PREF. B	BRL	269,300	1,749,285	2,183,347	1.46
HYPERMARCAS SA	BRL	366,600	2,119,174	2,770,110	1.85
SLC AGRICOLA SA *OPR*	BRL	121,400	1,271,097	1,297,052	0.86
SUL AMER /UNITS (1SH+2PREF)	BRL	134,638	773,983	722,099	0.48
			8,837,260	10,016,750	6.68
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	476,400	9,600,726	6,199,273	4.13
BAIDU RG-A	HKD	125,900	2,302,527	2,095,618	1.40
CHAILEASE	TWD	185,051	1,361,999	1,484,756	0.99
CHINASOFT INTERNATIONAL	HKD	1,618,000	1,771,438	1,332,154	0.89
CIMC ENRIC HLDG	HKD	1,820,000	2,231,786	1,929,914	1.29
DAQO NEW ENERGY /SADR	USD	27,800	1,372,789	1,155,646	0.77
KWG PROPERTY HOLDING LTD	HKD	1,543,500	1,578,525	562,621	0.38
NETEASE INC /ADR	USD	16,300	1,596,784	1,553,879	1.03
NEXTEER AUTOMOTIVE GROUP LTD	HKD	2,041,000	2,179,702	1,170,574	0.78
SITC INTERNATIONAL HOLDINGS	HKD	314,000	840,649	1,060,520	0.71
TOPSPORTS	HKD	2,160,000	2,391,169	1,668,282	1.11
XINYI GLASS HOLDING CO LTD	HKD	475,000	1,148,289	1,069,123	0.71
			28,376,383	21,282,360	14.19
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	800,880	2,511,916	2,248,022	1.50
			2,511,916	2,248,022	1.50
China					
BEIJING NEW BUILDING - A -	CNH	189,200	949,983	833,836	0.55
GREE ELEC APPL INC OF ZHUHAI-A	CNH	220,994	1,500,201	1,047,097	0.70
MIDEA GROUP CO LTD -A-	CNH	65,700	548,018	569,427	0.38
PING AN BANK CO -A- SHS -A-	CNH	1,604,665	4,321,705	3,732,122	2.49
PING AN INSUR. (GRP) CO -H-	HKD	596,993	5,359,262	3,910,890	2.61
SHANGHAI HAOHAI BIO TECH CO LTD	HKD	229,700	1,627,855	1,062,701	0.71
SIEYUAN ELECTRIC CO LTD	CNH	270,981	1,582,555	1,237,455	0.82
ZOOMLION HEAVY SHS H	HKD	2,093,400	1,668,414	1,240,647	0.83
			17,557,993	13,634,175	9.09
Colombia					
BANCO DAVIVIENDA /PFD	COP	223,341	1,856,986	1,861,145	1.24
			1,856,986	1,861,145	1.24

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Egypt					
COMMERCIAL INTL /GDR(REG.S)	USD	660,697	1,878,253	1,483,265	0.99
			1,878,253	1,483,265	0.99
Great Britain					
ANTOFAGASTA PLC	GBP	129,817	2,162,449	2,527,901	1.68
			2,162,449	2,527,901	1.68
Hong Kong					
CHINA OVERSEAS LAND+INVESTMENT	HKD	696,500	1,773,174	2,170,417	1.45
CSPC PHARMACEUT --- SHS	HKD	2,443,200	2,689,624	2,522,245	1.68
			4,462,798	4,692,662	3.13
Hungary					
OTP BANK LTD	HUF	45,379	1,797,705	1,366,919	0.91
			1,797,705	1,366,919	0.91
India					
APOLLO TYRES LTD *OPR*	INR	612,588	1,510,961	1,642,844	1.10
AXIS BANK LTD	INR	270,793	2,251,194	2,581,076	1.72
HINDALCO INDUSTRIES /DEMAT.	INR	346,921	1,813,229	2,190,469	1.46
KEC INTERNATIONAL	INR	344,425	2,049,745	1,790,367	1.20
REDINGTON (INDIA) LTD	INR	990,541	1,517,597	1,984,557	1.32
SHRIRAM TRANSPORT FINANCE	INR	148,292	2,265,333	2,331,924	1.55
UPL LTD	INR	208,524	2,149,620	2,244,798	1.50
			13,557,679	14,766,035	9.85
Indonesia					
BK NEGARA INDO TBK	IDR	4,191,000	1,878,374	2,666,903	1.78
			1,878,374	2,666,903	1.78
Korea					
COM2US CORP	KRW	8,083	957,279	616,384	0.41
DONGBU INSURANCE CO LTD	KRW	40,440	1,856,074	2,166,403	1.45
E-MART CO LTD	KRW	18,315	2,242,686	1,924,394	1.28
FILA KOREA LTD	KRW	70,504	2,314,313	1,829,550	1.22
HANA FINANCIAL GROUP INC	KRW	62,029	2,103,615	2,320,629	1.55
HYUNDAI MOTOR CO LTD	KRW	18,904	3,048,368	2,798,851	1.87
LG CORP	KRW	32,266	2,335,606	1,882,618	1.25
MANDO CORP SHS	KRW	48,787	2,361,529	2,112,594	1.41
SAMSUNG ELECTRONICS CO LTD	KRW	133,264	7,719,461	7,149,667	4.77
SK HYNIX INC	KRW	18,652	1,743,321	1,670,286	1.11
			26,682,252	24,471,376	16.32
Luxembourg					
SAMSONITE INTERNATIONAL	HKD	1,023,900	1,700,729	2,283,699	1.52
			1,700,729	2,283,699	1.52
Mexico					
GENERA SAB DE CV	MXN	2,534,498	1,448,917	1,968,378	1.31
REGIONAL SAB DE CV	MXN	277,641	1,395,551	1,675,076	1.12
			2,844,468	3,643,454	2.43

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Netherlands					
X5 RETAIL GROUP NV /SGDR	USD	75,396	2,238,092	1	-
			2,238,092	1	-
Pakistan					
HABIB BANK LTD	PKR	2,130,290	1,642,562	1,241,571	0.83
			1,642,562	1,241,571	0.83
Philippines					
SECURITY BANK CORP.	PHP	611,590	1,402,436	1,206,646	0.80
			1,402,436	1,206,646	0.80
Russia					
SISTEMA --- SHS	USD	5,704,700	1,890,573	57	-
UC RUSAL RG	USD	2,201,020	1,898,226	22	-
			3,788,799	79	-
South Africa					
GROWTHPOINT PROPS	ZAR	2,113,133	1,954,315	1,886,502	1.26
KAP INDUS	ZAR	4,072,897	1,062,328	1,313,316	0.87
MOBILE TEL NET SHS	ZAR	148,560	1,090,328	1,584,481	1.06
MR. PRICE GROUP LIMITED	ZAR	94,858	1,096,274	1,289,940	0.86
NASPERS LTD N	ZAR	29,239	4,425,682	2,972,191	1.98
OLD MUTUAL LIMITED	ZAR	1,644,359	1,457,474	1,319,332	0.88
			11,086,401	10,365,762	6.91
Taiwan					
ELITE MATERIAL CO LTD	TWD	166,000	1,651,292	1,250,241	0.84
INNODISK CORPORATION	TWD	320,922	2,190,432	2,221,070	1.48
LOTES CO LTD	TWD	74,604	1,458,859	1,855,234	1.24
MEDIA TEK INCORPORATION	TWD	64,000	1,885,007	1,802,149	1.20
MERIDA INDUSTRY CO LTD	TWD	254,000	2,431,552	2,089,672	1.39
TAIWAN SEMICOND. MANUFACT	TWD	310,500	5,039,516	5,667,305	3.78
			14,656,658	14,885,671	9.93
Thailand					
KASIKORNBANK PLC /FOR REG	THB	468,000	1,930,006	2,090,622	1.39
			1,930,006	2,090,622	1.39
Turkey					
BIM BIRLESIK MAGAZALAR AS	TRY	180,996	1,019,452	1,017,922	0.68
KOC HLD AS	TRY	527,436	1,272,276	1,427,232	0.95
			2,291,728	2,445,154	1.63
United Arab Emirates					
ALDAR PROPERTIES PJSC	AED	1,650,344	1,500,549	2,538,608	1.69
			1,500,549	2,538,608	1.69

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Vietnam					
VINHOMES JOINT STOCK CO /REIT	VND	736,813	2,513,557	2,037,461	1.36
			2,513,557	2,037,461	1.36
Total Shares			161,122,260	146,257,358	97.52
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			161,122,260	146,257,358	97.52
Total Investment Portfolio			161,122,260	146,257,358	97.52

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

RBC Funds (Lux) - Emerging Markets Value Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Korea	16.32
Cayman Islands	14.19
Taiwan	9.93
India	9.85
China	9.09
South Africa	6.91
Brazil	6.68
Hong Kong	3.13
Mexico	2.43
Indonesia	1.78
United Arab Emirates	1.69
Great Britain	1.68
Bermudas	1.67
Turkey	1.63
Luxembourg	1.52
Chile	1.50
Thailand	1.39
Vietnam	1.36
Colombia	1.24
Egypt	0.99
Hungary	0.91
Pakistan	0.83
Philippines	0.80
	97.52

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	71,500	12,972,972	9,930,635	1.18
			12,972,972	9,930,635	1.18
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	7,141,394	22,216,931	19,179,420	2.28
BANCO BRADESCO SA	BRL	1,572,872	6,201,668	4,735,566	0.56
RAIA DROGASIL	BRL	3,370,900	14,447,178	14,246,755	1.70
			42,865,777	38,161,741	4.54
Cayman Islands					
ALIBABA GROUP HOLDING LTD	HKD	1,015,784	15,277,713	13,218,140	1.57
ALIBABA GROUP HOLDING LTD /ADR	USD	116,300	24,191,887	11,291,567	1.35
CHINA RESOURCES LAND	HKD	4,717,155	18,909,803	21,222,576	2.52
SUNNY OPTICAL TECHNOLOGY	HKD	748,679	11,373,713	11,116,417	1.32
TENCENT HOLDINGS LTD	HKD	848,282	41,370,250	40,802,371	4.85
			111,123,366	97,651,071	11.61
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	2,743,862	6,877,549	7,701,856	0.92
			6,877,549	7,701,856	0.92
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	2,319,827	8,857,214	11,269,852	1.34
LONGI GREEN	CNH	748,367	8,897,772	7,721,126	0.92
MIDEA GROUP CO LTD -A-	CNH	715,700	5,969,806	6,203,027	0.74
PING AN INSUR. (GRP) CO -H-	HKD	3,930,485	42,395,957	25,748,534	3.06
SZ INOVANCE	CNH	1,051,020	10,555,227	9,206,603	1.09
			76,675,976	60,149,142	7.15
Great Britain					
ANTOFAGASTA PLC	GBP	1,801,685	19,392,721	35,083,861	4.17
MONDI PLC	ZAR	632,021	14,306,499	12,008,028	1.43
UNILEVER PLC	GBP	532,126	30,071,957	24,846,051	2.96
			63,771,177	71,937,940	8.56
Hong Kong					
AIA GROUP LTD	HKD	2,372,804	20,478,120	23,512,863	2.80
H.K. EXCHANGES AND CLEARING LTD	HKD	428,809	20,531,257	18,461,491	2.19
			41,009,377	41,974,354	4.99
India					
DR REDDY S LABORATORIES /DEMAT	INR	447,880	19,804,000	24,209,782	2.88
HDFC BANK LTD	INR	1,039,342	16,919,366	18,825,952	2.24
HOUSING DEVT FIN CORP	INR	1,015,972	26,530,578	29,634,822	3.52

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
MAHINDRA & MAHINDRA	INR	2,025,681	16,923,901	24,435,612	2.90
TATA CONSULTANCY SERV /DEMAT.	INR	811,255	21,514,077	37,640,552	4.48
			101,691,922	134,746,720	16.02
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	30,368,085	11,330,395	17,020,173	2.02
PT KALBE FARMA TBK	IDR	126,021,497	14,233,427	14,256,459	1.70
			25,563,822	31,276,632	3.72
Korea					
LG CORP	KRW	191,158	17,984,964	11,153,458	1.33
SAMSUNG FIRE & MARINE INSUR.	KRW	96,189	19,555,248	16,078,953	1.91
SHINHAN FINANCIAL GROUP	KRW	483,831	18,254,154	16,233,207	1.93
SK HYNIX INC	KRW	538,450	45,507,682	48,218,198	5.73
			101,302,048	91,683,816	10.90
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	300,700	26,533,897	22,474,318	2.67
			26,533,897	22,474,318	2.67
Philippines					
SM INVESTMENTS CORPORATIONS	PHP	1,011,596	17,907,160	16,499,619	1.96
			17,907,160	16,499,619	1.96
South Africa					
CLICKS GRP	ZAR	983,543	12,188,101	19,328,494	2.30
DISCOVERY LIMITED	ZAR	1,230,642	11,037,848	11,847,133	1.41
NASPERS LTD N	ZAR	37,180	5,681,572	3,779,406	0.45
			28,907,521	34,955,033	4.16
Taiwan					
ADVANTECH CO LTD	TWD	842,902	10,679,313	10,566,330	1.26
DELTA ELECTRONIC INDUSTRIAL	TWD	1,358,900	12,442,747	11,525,510	1.37
E SUN FINANCIAL HOLDING LTD	TWD	9,258,228	6,204,518	10,632,104	1.26
MEDIA TEK INCORPORATION	TWD	375,487	4,095,542	10,573,181	1.26
PRESIDENT CHAIN STORE CORP.	TWD	1,002,869	10,199,814	9,305,382	1.11
TAIWAN SEMICOND. MANUFACT	TWD	3,068,115	26,990,875	55,999,812	6.66
UNI-PRESIDENT ENTERPRISES CORP	TWD	8,450,934	19,334,537	19,610,717	2.33
VOLTRON POW	TWD	67,992	3,483,445	3,010,239	0.36
			93,430,791	131,223,275	15.61
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	2,006,900	10,773,637	8,965,105	1.07
			10,773,637	8,965,105	1.07
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	11,403,334	11,405,518	12,181,695	1.45
			11,405,518	12,181,695	1.45

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
United States of America					
MERCADOLIBRE INC	USD	6,700	6,714,847	6,523,321	0.78
YUM CHINA HOLDINGS INC	USD	467,700	21,133,315	19,549,860	2.32
			27,848,162	26,073,181	3.10
Total Shares			800,660,672	837,586,133	99.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			800,660,672	837,586,133	99.61
Total Investment Portfolio			800,660,672	837,586,133	99.61

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

RBC Funds (Lux) - Emerging Markets Equity Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	16.02
Taiwan	15.61
Cayman Islands	11.61
Korea	10.90
Great Britain	8.56
China	7.15
Hong Kong	4.99
Brazil	4.54
South Africa	4.16
Indonesia	3.72
United States of America	3.10
Mexico	2.67
Philippines	1.96
Turkey	1.45
Bermudas	1.18
Thailand	1.07
Chile	0.92
	99.61

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	5,900	1,123,091	819,451	0.96
			1,123,091	819,451	0.96
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	932,100	2,970,128	2,503,312	2.94
RAIA DROGASIL	BRL	523,400	2,105,407	2,212,095	2.60
			5,075,535	4,715,407	5.54
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	USD	30,600	5,472,937	2,970,954	3.49
CHINA RESOURCES LAND	HKD	575,988	2,431,225	2,591,382	3.05
SUNNY OPTICAL TECHNOLOGY	HKD	73,900	1,901,405	1,097,270	1.29
TENCENT HOLDINGS LTD	HKD	87,100	4,389,482	4,189,510	4.93
			14,195,049	10,849,116	12.76
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	693,577	1,865,579	1,946,829	2.29
			1,865,579	1,946,829	2.29
China					
GUODIAN NARI TECHNOLOGY CO -A-	CNH	351,220	1,490,172	1,706,247	2.00
MIDEA GROUP CO LTD -A-	CNH	72,700	606,406	630,097	0.74
PING AN INSUR. (GRP) CO -H-	HKD	447,996	4,733,137	2,934,813	3.45
SZ INOVANCE	CNH	107,430	1,119,618	941,053	1.11
			7,949,333	6,212,210	7.30
Great Britain					
ANTOFAGASTA PLC	GBP	177,322	2,310,867	3,452,957	4.06
UNILEVER PLC	GBP	60,193	3,404,119	2,810,534	3.30
			5,714,986	6,263,491	7.36
Hong Kong					
AIA GROUP LTD	HKD	262,400	2,647,243	2,600,204	3.06
H.K. EXCHANGES AND CLEARING LTD	HKD	49,700	2,584,126	2,139,732	2.51
			5,231,369	4,739,936	5.57
India					
HOUSING DEVT FIN CORP	INR	146,330	4,203,620	4,268,291	5.02
MAHINDRA & MAHINDRA	INR	275,724	2,279,447	3,326,034	3.91
MARICO LTD /DEMAT	INR	443,963	2,196,480	3,029,994	3.56
TATA CONSULTANCY SERV /DEMAT.	INR	89,906	2,918,735	4,171,452	4.90
			11,598,282	14,795,771	17.39
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	4,948,500	1,848,013	2,773,449	3.26
			1,848,013	2,773,449	3.26

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Korea					
LG CORP	KRW	24,041	1,857,180	1,402,716	1.65
SAMSUNG FIRE & MARINE INSUR.	KRW	16,587	3,431,603	2,772,683	3.26
SK HYNIX INC	KRW	58,088	4,615,261	5,201,780	6.12
			9,904,044	9,377,179	11.03
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	USD	45,800	3,757,928	3,423,092	4.03
			3,757,928	3,423,092	4.03
South Africa					
NASPERS LTD N	ZAR	2,523	387,032	256,467	0.30
			387,032	256,467	0.30
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	TWD	250,000	2,395,457	2,120,375	2.49
MEDIA TEK INCORPORATION	TWD	50,000	714,899	1,407,929	1.66
PRESIDENT CHAIN STORE CORP.	TWD	293,000	2,906,536	2,718,677	3.19
TAIWAN SEMICOND. MANUFACT	TWD	344,982	3,853,539	6,296,676	7.40
VOLTRON POW	TWD	27,407	1,223,342	1,213,402	1.43
			11,093,773	13,757,059	16.17
United States of America					
MERCADOLIBRE INC	USD	1,751	1,953,062	1,704,826	2.00
YUM CHINA HOLDINGS INC	USD	47,400	2,278,132	1,981,320	2.33
			4,231,194	3,686,146	4.33
Total Shares			83,975,208	83,615,603	98.29
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			83,975,208	83,615,603	98.29
Total Investment Portfolio			83,975,208	83,615,603	98.29

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

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	17.39
Taiwan	16.17
Cayman Islands	12.76
Korea	11.03
Great Britain	7.36
China	7.30
Hong Kong	5.57
Brazil	5.54
United States of America	4.33
Mexico	4.03
Indonesia	3.26
Chile	2.29
Bermudas	0.96
South Africa	0.30
	98.29

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

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
CREDICORP	USD	254	31,757	35,278	1.07
			31,757	35,278	1.07
Brazil					
B3 SA - BRASIL BOLSA BALCAO	BRL	28,000	88,516	75,199	2.27
RAIA DROGASIL	BRL	17,400	80,024	73,539	2.22
WEG SA	BRL	5,000	33,360	30,391	0.91
			201,900	179,129	5.40
Chile					
FALABELLA SA COMERC. E INDUST.	CLP	23,721	68,063	66,583	2.01
			68,063	66,583	2.01
Great Britain					
ANTOFAGASTA PLC	GBP	6,828	99,324	132,960	4.01
MONDI PLC	ZAR	1,801	40,106	34,218	1.03
UNILEVER PLC	GBP	1,911	116,717	89,229	2.69
			256,147	256,407	7.73
India					
DEVYA RG 144A REG S	INR	4,559	11,582	10,303	0.31
DR REDDY S LABORATORIES /ADR	USD	1,300	90,758	69,784	2.10
HDFC BANK LTD	INR	5,296	107,820	95,928	2.89
HINDALCO INDUSTRIES /DEMAT.	INR	5,611	31,060	35,428	1.07
HOUSING DEVT FIN CORP	INR	3,766	132,310	109,850	3.31
MAHINDRA & MAHINDRA	INR	8,429	91,061	101,678	3.07
MARICO LTD /DEMAT	INR	10,729	65,594	73,224	2.21
PHOENIX MILLS LTD /DEMATER.	INR	5,004	58,382	71,122	2.15
TATA CONSULTANCY SERV /DEMAT.	INR	2,520	108,237	116,923	3.53
TATA GLOBAL BEVERAGES LTD	INR	3,568	33,473	38,450	1.16
			730,277	722,690	21.80
Indonesia					
PT BANK CENTRAL ASIA TBK	IDR	154,500	63,735	86,592	2.61
PT KALBE FARMA TBK	IDR	797,600	85,721	90,230	2.72
			149,456	176,822	5.33
Korea					
LEENO INDUSTRIAL INC	KRW	304	35,063	42,855	1.29
LG CORP	KRW	579	52,787	33,783	1.02
NAVER CORP - SHS	KRW	129	39,441	29,419	0.89
SAMSUNG ELECTRONICS CO LTD	KRW	2,111	132,372	113,256	3.41
SAMSUNG FIRE & MARINE INSUR.	KRW	415	70,542	69,371	2.09
SHINHAN FINANCIAL GROUP	KRW	2,408	66,806	80,792	2.44
SK HYNIX INC	KRW	1,718	149,686	153,847	4.64
			546,697	523,323	15.78

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

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

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Mexico					
BOLSA MEXICANA SHS A	MXN	17,500	37,881	34,668	1.04
FOMENTO ECO. MEXICANO SAB /UNITS	MXN	14,500	89,166	109,017	3.29
			127,047	143,685	4.33
Philippines					
CENTURY PACIFIC FOOD INC	PHP	63,773	29,381	27,485	0.83
SM INVESTMENTS CORPORATIONS	PHP	4,105	75,252	66,955	2.02
			104,633	94,440	2.85
South Africa					
AVI LTD	ZAR	6,289	30,704	27,345	0.83
CLICKS GRP	ZAR	2,813	41,321	55,281	1.67
DISCOVERY LIMITED	ZAR	3,045	25,017	29,313	0.88
			97,042	111,939	3.38
Taiwan					
ADVANTECH CO LTD	TWD	2,935	33,458	36,792	1.11
CHROMA ATE INC	TWD	14,000	81,813	79,082	2.38
DELTA ELECTRONIC INDUSTRIAL	TWD	7,731	71,988	65,570	1.98
E SUN FINANCIAL HOLDING LTD	TWD	83,422	80,534	95,801	2.89
GIANT MANUFACTURE CO LTD	TWD	3,231	32,035	27,239	0.82
TAIWAN SEMICOND. MANUFACT	TWD	14,361	233,822	262,120	7.90
UNI-PRESIDENT ENTERPRISES CORP	TWD	35,000	77,926	81,219	2.45
VOLTRON POW	TWD	1,854	72,861	82,083	2.48
			684,437	729,906	22.01
Thailand					
KASIKORNBANK PUBL. COM. LTD /NVDR	THB	9,000	26,767	40,204	1.21
			26,767	40,204	1.21
Turkey					
ENKA INSAAT VE SANAYI AS	TRY	56,157	52,339	59,990	1.81
			52,339	59,990	1.81
United States of America					
MERCADOLIBRE INC	USD	44	52,069	42,840	1.29
			52,069	42,840	1.29
Total Shares			3,128,631	3,183,236	96.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,128,631	3,183,236	96.00
Total Investment Portfolio			3,128,631	3,183,236	96.00

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

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

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
Taiwan	22.01
India	21.80
Korea	15.78
Great Britain	7.73
Brazil	5.40
Indonesia	5.33
Mexico	4.33
South Africa	3.38
Philippines	2.85
Chile	2.01
Turkey	1.81
United States of America	1.29
Thailand	1.21
Bermudas	1.07
	96.00

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

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
BRAC BANK LIMITED	BDT	72,805	41,214	38,631	1.58
DELTA BRAC HOUSING FINANCE	BDT	44,864	44,988	34,259	1.40
			86,202	72,890	2.98
Brazil					
AERIS INDUSTRIA RG	BRL	26,741	47,176	26,351	1.08
CIA BRASIL RG	BRL	7,284	28,034	25,210	1.03
FLEURY	BRL	14,700	71,584	42,804	1.75
			146,794	94,365	3.86
Cayman Islands					
ARCO PLATFORM LIMITED	USD	1,328	45,520	26,400	1.08
GREATVIEW ASEPTIC PACKAGING	HKD	82,000	42,593	22,365	0.91
PRE TSUGAMI	HKD	33,341	38,259	37,777	1.55
SILERGY CORP	TWD	336	41,719	30,949	1.27
SITC INTERNATIONAL HOLDINGS	HKD	10,793	24,503	36,453	1.49
			192,594	153,944	6.30
Chile					
INVERSIONES LA CONSTRUCCION SA	CLP	6,294	61,481	25,523	1.05
PARAUCO	CLP	37,646	53,641	31,591	1.29
			115,122	57,114	2.34
China					
HONGFA TECHNOLOGY CO LTD	CNH	7,720	57,703	56,632	2.32
XIAMEN FARATRONIC CO LTD	CNH	1,092	21,162	24,320	0.99
YANTAI CN PET-A RG	CNH	10,755	50,668	33,047	1.35
			129,533	113,999	4.66
Hong Kong					
VITASOY INTERNATIONAL HLDS LTD	HKD	20,426	58,323	37,071	1.52
			58,323	37,071	1.52
India					
BAJAJ HOLDINGS AND INVEST LTD	INR	1,110	40,577	75,065	3.07
CYIENT	INR	6,849	66,198	79,308	3.24
MARICO LTD /DEMAT	INR	5,803	28,853	39,605	1.62
PHOENIX MILLS LTD /DEMAT.	INR	5,775	66,243	82,080	3.36
SUNDARAM FINANCE LTD	INR	1,406	35,546	37,003	1.52
TATA GLOBAL BEVERAGES LTD	INR	4,014	24,714	43,256	1.77
TI FINANCIAL HOLDINGS LTD	INR	9,469	71,055	80,406	3.29
			333,186	436,723	17.87
Indonesia					
PT SARIMELATI KENCANA TBK	IDR	654,090	29,899	30,004	1.23
			29,899	30,004	1.23

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

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

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Jersey					
INTEGR DIAGNOST RG	USD	29,394	33,242	33,215	1.36
			33,242	33,215	1.36
Korea					
AMOREPACIFIC /PFD N/V	KRW	846	77,549	51,112	2.09
DGB FINANCIAL GROUP	KRW	8,134	68,172	57,884	2.37
KOH YOUNG TECHNOLOGY INC	KRW	4,642	73,520	71,499	2.92
LEENO INDUSTRIAL INC	KRW	482	46,657	67,948	2.78
MACQUARIE KOREA INFRASTR. FUND	KRW	6,412	63,819	72,476	2.96
SOULBRAIN RG	KRW	289	77,681	56,591	2.32
			407,398	377,510	15.44
Mexico					
BOLSA MEXICANA SHS A	MXN	21,200	43,293	41,998	1.72
VESTA SHS	MXN	42,500	75,003	78,737	3.22
			118,296	120,735	4.94
Pakistan					
PACKAGES	PKR	7,250	29,228	15,690	0.64
			29,228	15,690	0.64
Panama					
INRETAIL PERU CORP	USD	885	31,597	32,214	1.32
			31,597	32,214	1.32
Philippines					
CENTURY PACIFIC FOOD INC	PHP	188,300	67,176	81,155	3.32
INTEGRATED	PHP	214,184	47,169	28,924	1.18
SECURITY BANK CORP.	PHP	12,980	30,712	25,609	1.05
			145,057	135,688	5.55
Russia					
SISTEMA --- SHS	USD	256,136	104,684	3	-
			104,684	3	-
South Africa					
AVI LTD	ZAR	9,332	59,115	40,576	1.66
JSE LIMITED	ZAR	5,857	52,200	41,105	1.68
			111,315	81,681	3.34
Sri Lanka					
HATTON NATIONAL BANK PLC	LKR	39,768	42,975	9,881	0.40
			42,975	9,881	0.40
Taiwan					
CHROMA ATE INC	TWD	19,426	100,027	109,731	4.49
ELITE MATERIAL CO LTD	TWD	3,306	33,215	24,900	1.02
GIANT MANUFACTURE CO LTD	TWD	7,199	64,275	60,692	2.48
INNODISK CORPORATION	TWD	8,099	52,945	56,052	2.29
POYA CO LTD	TWD	2,754	44,769	29,525	1.21

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

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

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
STANDARD FOOD CORPORATION	TWD	13,149	26,332	22,483	0.92
VOLTRON POW	TWD	1,712	57,608	75,796	3.10
			379,171	379,179	15.51
United Arab Emirates					
ARAMEX	AED	41,654	47,888	46,269	1.89
			47,888	46,269	1.89
Total Shares			2,542,504	2,228,175	91.15
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,542,504	2,228,175	91.15
Transferable securities dealt in on other regulated markets					
Shares					
Taiwan					
ASPEED TECHNOLOGY INC	TWD	309	35,615	27,780	1.14
			35,615	27,780	1.14
Total Shares			35,615	27,780	1.14
Total Transferable securities dealt in on other regulated markets			35,615	27,780	1.14
Other transferable securities					
Shares					
Cayman Islands					
INNOCARE PHARMA RG	HKD	18,122	39,196	25,453	1.04
			39,196	25,453	1.04
India					
TI FINANCIAL HOLDINGS LTD	INR	1,908	14,111	46,567	1.91
			14,111	46,567	1.91
Total Shares			53,307	72,020	2.95
Total Other transferable securities			53,307	72,020	2.95
Total Investment Portfolio			2,631,426	2,327,975	95.24

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

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

Geographic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
India	19.78
Taiwan	16.65
Korea	15.44
Cayman Islands	7.34
Philippines	5.55
Mexico	4.94
China	4.66
Brazil	3.86
South Africa	3.34
Bangladesh	2.98
Chile	2.34
United Arab Emirates	1.89
Hong Kong	1.52
Jersey	1.36
Panama	1.32
Indonesia	1.23
Pakistan	0.64
Sri Lanka	0.40
	95.24

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Aerospace Technology					
BOEING 5.15% 20-01.05.30	USD	100,000	118,473	99,690	0.63
BOEING 5.705% 20-01.05.40	USD	50,000	65,082	50,061	0.32
RAYTHEON TEC 3.125% 01.07.50	USD	25,000	24,917	19,983	0.13
			208,472	169,734	1.08
Banks and Financial Institutions					
BAC 1.898% 20-23.07.31	USD	100,000	100,000	81,805	0.52
BAC 2.592% 20-29.04.31	USD	75,000	75,000	64,827	0.41
BAC 3.194% 19-23.07.30	USD	150,000	151,417	137,287	0.88
BARCLAYS 2.279% 21-24.11.27	USD	200,000	200,000	180,101	1.15
BOA 3.875% 15-01.08.25	USD	100,000	102,647	100,257	0.64
CITIGP 3.352% (FRN) 19-24.04.25	USD	200,000	200,000	196,901	1.26
CITIGP 4.45% 15-29.09.27	USD	75,000	75,940	74,482	0.47
DEUTSCHE BK 2.311% 16.11.27	USD	150,000	150,000	132,755	0.85
GLDM SACHS 1.093% 09.12.26	USD	75,000	75,049	67,123	0.43
GLDM SACHS 2.383% 21.07.32	USD	60,000	60,000	49,649	0.32
GS 3.691% 17-05.06.28	USD	175,000	197,623	167,985	1.07
HSBC HLDG 3.803% 19-11.03.25	USD	200,000	216,310	198,982	1.27
JPMORGAN CH 0.824% 21-01.06.25	USD	300,000	300,561	282,367	1.80
JPMORGAN CH 3.54% 17-01.05.28	USD	250,000	251,184	240,105	1.53
LLOYDS BK 2.907% 17-07.11.23	USD	200,000	196,662	199,677	1.27
RABOBK 4.375% 15-04.08.25	USD	250,000	261,942	250,792	1.60
WELLS FAR 3% 16-23.10.26	USD	200,000	197,058	191,135	1.22
WELLS FARGO 2.393% 20-02.06.28	USD	60,000	60,000	54,637	0.35
WELLS FARGO 4.15% 19-24.01.29	USD	200,000	228,391	197,762	1.26
WESTPAC BK 4.11% 19-24.07.34	USD	200,000	226,480	188,210	1.20
			3,326,264	3,056,839	19.50
Chemicals					
DOW CHEMICAL 7.375% 99-29	USD	23,000	27,848	27,456	0.18
FMC 3.20% 19-01.10.26	USD	85,000	84,914	82,204	0.52
FMC 3.45% 19-01.10.29	USD	175,000	174,998	162,805	1.04
NUTRIEN 3.15% 18-01.10.22	USD	100,000	99,666	100,242	0.64
PPG IND 1.20% 21-15.03.26	USD	70,000	69,603	63,817	0.41
			457,029	436,524	2.79
Construction, Building Material					
SHERWIN-WILL CO 4.5% 01.06.47	USD	150,000	187,964	143,570	0.92
			187,964	143,570	0.92
Electronic Semiconductor					
KLA 5% 19-15.03.49	USD	100,000	99,278	108,854	0.70
PERKINELMER 1.90% 21-15.09.28	USD	35,000	34,975	30,332	0.19
TELEDYN TEC 1.60% 21-01.04.26	USD	100,000	101,173	90,693	0.58
			235,426	229,879	1.47

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Electronics and Electrical Equipment					
CHARTER COM 2.80% 20-01.04.31	USD	100,000	99,561	83,171	0.53
CHARTER COM 4.464% 16-23.07.22	USD	225,000	233,852	225,385	1.44
CHARTER COM 5.05% 19-30.03.29	USD	150,000	178,336	149,272	0.95
CHARTER COM 5.75% 18-01.04.48	USD	70,000	88,990	65,897	0.42
GECC 6.75% 02-15.03.32 MTN	USD	68,000	94,421	79,527	0.51
			695,160	603,252	3.85
Food and Distilleries					
TYSON FOODS 4% 19-01.03.26	USD	175,000	174,382	175,958	1.12
TYSON FOODS 5.1% 18-28.09.48	USD	175,000	178,819	182,034	1.16
			353,201	357,992	2.28
Graphic Art, Publishing					
COMCAST 6.5% 05-15.11.35	USD	50,000	66,073	60,120	0.38
			66,073	60,120	0.38
Healthcare					
HCA 5.5% 17-15.06.47	USD	125,000	152,561	123,015	0.78
			152,561	123,015	0.78
Holding and Finance Companies					
AGL CAPITAL 2.45% 16-01.10.23	USD	250,000	257,695	247,656	1.58
ATHENE HLDG 3.45% 21-15.05.52	USD	109,000	109,010	80,632	0.51
BP CAP MKT 3.001% 21-17.03.52	USD	85,000	85,000	63,880	0.41
DELL INTL 6.02% 21-15.06.26	USD	100,000	119,368	105,632	0.67
EMERA US FI 4.75% 16-15.06.46	USD	150,000	175,124	140,786	0.90
ENTERP PROD 3.70% 20-31.01.51	USD	100,000	99,413	81,302	0.52
ENTERP PROD 4.25% 18-15.02.48	USD	100,000	98,880	88,174	0.56
EVERGY 2.45% 19-15.09.24	USD	75,000	74,870	72,611	0.46
EVERGY 2.90% 19-15.09.29	USD	100,000	108,735	91,777	0.59
GENERAL MTR 2.70% 20-20.08.27	USD	75,000	77,057	67,688	0.43
GENERAL MTR 2.70% 21-10.06.31	USD	85,000	84,852	70,550	0.45
GENERAL MTR 2.90% 20-26.02.25	USD	170,000	169,786	164,247	1.05
INGERSOLL-R 3.50% 19-21.03.26	USD	100,000	103,399	98,704	0.63
MOR ST 3.625% 17-20.01.27	USD	150,000	170,395	146,408	0.94
SEP 3.375% 16-15.10.26	USD	150,000	149,069	146,099	0.93
SHIRE ACQ I 2.875% 16-23.09.23	USD	60,000	61,587	59,868	0.38
SOUTHN CO G 3.15% 21-30.09.51	USD	30,000	29,734	22,529	0.14
			1,973,974	1,748,543	11.15
Insurance					
AJ GALLAGH 3.50% 21-20.05.51	USD	25,000	24,702	20,287	0.13
AXA 8.6% 00-15.12.30	USD	150,000	174,963	188,803	1.21
HARTF FIN 5.95% 06-15.10.36	USD	75,000	100,026	84,076	0.53
HARTF FIN S 3.60% 19-19.08.49	USD	50,000	49,972	42,400	0.27
WILLIS 4.5% 18-15.09.28	USD	100,000	115,762	100,111	0.64
			465,425	435,677	2.78
Internet Software					
FIDELITY NL 1.15% 21-01.03.26	USD	50,000	49,925	45,244	0.29
FISERV 3.50% 19-01.07.29	USD	175,000	195,738	163,133	1.04

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
ORACLE CORP 4% 16-15.07.46	USD	200,000	200,370	157,173	1.00
ORACLE CORP 4.5% 14-08.07.44	USD	50,000	66,708	42,798	0.28
VMWARE INC 2.20% 21-15.08.31	USD	50,000	49,902	40,739	0.26
			562,643	449,087	2.87
Leisure					
HOST HOTEL 2.90% 21-15.12.31	USD	95,000	93,602	80,309	0.51
STARBUCKS 3.75% 17-01.12.47	USD	40,000	43,620	33,895	0.22
			137,222	114,204	0.73
Mechanics, Machinery					
BRUNSWICK 2.40% 21-18.08.31	USD	50,000	49,872	39,382	0.25
			49,872	39,382	0.25
News Transmission					
AT&T INC 4.5% 15-15.05.35	USD	50,000	60,690	49,348	0.31
AT&T INC 5.65% 16-15.02.47	USD	150,000	187,467	167,109	1.07
T-MOBILE US 3.30% 21-15.02.51	USD	100,000	101,874	75,357	0.48
VODAFONE 5.25% 18-30.05.48	USD	50,000	68,606	50,140	0.32
			418,637	341,954	2.18
Office Equipment, Computers					
BROADCOM 4.75% 20-15.04.29	USD	75,000	85,396	74,947	0.48
HP ENTERPRI 4.4% 16-15.10.22	USD	100,000	106,551	100,615	0.64
WESTERN DIG 4.75% 18-15.02.26	USD	75,000	82,219	74,453	0.47
			274,166	250,015	1.59
Packaging and Container Industry					
BEMIS CO 2.69% 21-25.05.31	USD	40,000	39,982	34,780	0.22
			39,982	34,780	0.22
Pharmaceuticals and Cosmetics					
ABBVIE 4.875% 18-14.11.48	USD	50,000	66,372	50,233	0.32
BECTON DICK 3.363% 17-06.06.24	USD	23,000	23,184	22,894	0.15
BECTON DICK 3.734% 14-15.12.24	USD	69,000	72,602	69,075	0.44
BECTON DICK 4.685% 14-15.12.44	USD	168,000	186,218	162,154	1.03
BRISTOL MYE 3.70% 22-15.03.52	USD	80,000	79,805	71,026	0.45
CVS HEALTH 4.78% 18-25.03.38	USD	95,000	112,199	94,128	0.60
CVS HEALTH 5.05% 18-25.03.48	USD	100,000	99,430	101,427	0.65
CVS HEALTH 3.25% 19-15.08.29	USD	75,000	83,372	69,898	0.45
MEDTRONIC 4.625% 15-15.03.45	USD	22,000	23,191	23,100	0.15
			746,373	663,935	4.24
Public Services					
AMER ELEC 2.031% 22-15.03.24	USD	50,000	50,448	48,543	0.31
APPALACHIAN POWER 7% 01.04.38	USD	150,000	193,852	179,865	1.15
CMS ENERGY 4.875% 14-01.03.44	USD	100,000	129,866	100,348	0.64
CONS EDISON 4.125% 19-15.05.49	USD	100,000	100,579	90,485	0.58
CONS EDISON 5.5% 09-01.12.39	USD	100,000	125,493	107,946	0.69
DOMINION 4.60% 19-15.03.49	USD	150,000	199,624	147,779	0.94
DOMINION RE 4.05% 12-15.09.42	USD	75,000	79,727	66,998	0.43
EXELON CORP 5.625% 05-15.06.35	USD	100,000	114,277	106,518	0.68

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
IBERDROLA 3.15% 17-01.12.24	USD	100,000	99,505	98,665	0.63
MIDAMERIC. ENGY. 6.125% 06-01.04.36	USD	209,000	269,424	237,618	1.51
NEXTERA NRG 3.0% 21-15.01.52	USD	125,000	124,726	93,648	0.60
NISOURCE IN 2.95% 19-01.09.29	USD	125,000	124,782	112,661	0.72
PROGRESS EN 6% 09-01.12.39	USD	100,000	141,123	109,460	0.70
SOUTHERN CO 4.25% 16-01.07.36	USD	275,000	282,103	259,718	1.66
SOUTHWEST 3.8% 16-29.09.46	USD	75,000	74,774	63,574	0.40
SV WN ELEC 3.85% 18-01.02.48	USD	75,000	74,128	64,227	0.41
WILLIAMS P 4.9% 14-15.01.45	USD	150,000	158,279	140,893	0.90
			2,342,710	2,028,946	12.95
Real Estate Companies					
AMERICAN TC 3% 17-15.06.23	USD	125,000	124,677	124,854	0.80
AMERICAN TC 3.6% 17-15.01.28	USD	75,000	82,327	71,441	0.46
BRIXMOR 2.50% 21-16.08.31	USD	50,000	49,838	41,440	0.26
CROWN CASTL 3.7% 16-15.06.26	USD	75,000	84,252	73,693	0.47
SIMON PROP 2.65% 22-01.02.32	USD	100,000	99,710	86,112	0.55
			440,804	397,540	2.54
Retail					
DICK S SPOR 4.10% 22-15.01.52	USD	140,000	139,664	102,687	0.66
KROGER CO 4.45% 17-01.02.47	USD	50,000	57,057	47,234	0.30
			196,721	149,921	0.96
Textile					
TAPESTRY 3.05% 21-15.03.32	USD	125,000	125,723	106,469	0.68
			125,723	106,469	0.68
Tobacco and Spirits					
ABIBB 4.6% 18-15.04.48	USD	50,000	59,781	47,224	0.30
ANHEUSER 4.7% 19-01.02.36	USD	150,000	156,264	148,681	0.95
ANHEUSER-BU 4.90% 19-01.02.46	USD	175,000	223,371	172,883	1.10
MOLSON COOR 4.2% 16-15.07.46	USD	125,000	131,058	108,215	0.69
			570,474	477,003	3.04
Transportation					
CSX CORP 4.3% 18-01.03.48	USD	60,000	68,462	57,299	0.37
FEDEX CORP 4.05% 18-15.02.48	USD	100,000	97,242	86,398	0.55
TRITON CONT 3.25% 22-15.03.32	USD	125,000	124,500	106,643	0.68
			290,204	250,340	1.60
Total Bonds			14,317,080	12,668,721	80.83
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,317,080	12,668,721	80.83

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Transferable securities and money market instruments dealt in on other regulated markets					
Bonds					
Banks and Financial Institutions					
CITIGP 0.981% 21-01.05.25	USD	110,000	110,000	103,756	0.66
HSBC HLDG 2.099% 20-04.06.26	USD	200,000	200,000	187,014	1.20
			310,000	290,770	1.86
Holding and Finance Companies					
APTIV PLC 4.15% 22-01.05.52	USD	80,000	79,826	66,107	0.42
NDAQ 3.95% 22-07.03.52	USD	80,000	79,513	69,621	0.44
			159,339	135,728	0.86
Insurance					
AON CORP 4.5% 18-15.12.28	USD	150,000	175,546	152,819	0.98
WILLIS 5.05% 18-15.09.48	USD	50,000	70,727	50,054	0.32
			246,273	202,873	1.30
Internet Software					
FACTSET RES 2.90% 22-01.03.27	USD	85,000	84,855	80,438	0.51
			84,855	80,438	0.51
Office Equipment, Computers					
BROADCOM 4.11% 20-15.09.28	USD	100,000	113,252	96,885	0.62
			113,252	96,885	0.62
Petrol					
CONOCOPHIL 3.80% 22-15.03.52	USD	40,000	39,935	36,101	0.23
PIONEER NAT 1.125% 21-15.01.26	USD	80,000	79,985	72,520	0.46
			119,920	108,621	0.69
Pharmaceuticals and Cosmetics					
BIO RAD LAB 3.30% 22-15.03.27	USD	85,000	84,823	81,440	0.52
			84,823	81,440	0.52
Public Services					
NISOURCE IN 0.95% 20-15.08.25	USD	75,000	74,814	68,054	0.44
PIEDM NAT 3.35% 20-01.06.50	USD	40,000	39,715	31,907	0.20
			114,529	99,961	0.64
Total Bonds			1,232,991	1,096,716	7.00
Total Transferable securities and money market instruments dealt in on other regulated markets			1,232,991	1,096,716	7.00

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)

as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Other transferable securities					
Bonds					
Banks and Financial Institutions					
JPMORGAN CH 2.522% 20-22.04.31	USD	150,000	150,000	130,450	0.83
			150,000	130,450	0.83
Electronics and Electrical Equipment					
ROGERS COM 4.35% 19-01.05.49	USD	175,000	174,417	154,757	0.99
			174,417	154,757	0.99
Holding and Finance Companies					
MORGAN STAN 2.188% 20-28.04.26	USD	100,000	100,000	94,364	0.60
			100,000	94,364	0.60
Real Estate Companies					
KIMCO REALT 2.25% 21-01.12.31	USD	60,000	59,722	50,539	0.33
			59,722	50,539	0.33
Total Bonds			484,139	430,110	2.75
Total Other transferable securities			484,139	430,110	2.75
Total Investment Portfolio			16,034,210	14,195,547	90.58

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

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Banks and Financial Institutions	22.19
Public Services	13.59
Holding and Finance Companies	12.61
Electronics and Electrical Equipment	4.84
Pharmaceuticals and Cosmetics	4.76
Insurance	4.08
Internet Software	3.38
Tobacco and Spirits	3.04
Real Estate Companies	2.87
Chemicals	2.79
Food and Distilleries	2.28
Office Equipment, Computers	2.21
News Transmission	2.18
Transportation	1.60
Electronic Semiconductor	1.47
Aerospace Technology	1.08
Retail	0.96
Construction, Building Material	0.92
Healthcare	0.78
Leisure	0.73
Petrol	0.69
Textile	0.68
Graphic Art, Publishing	0.38
Mechanics, Machinery	0.25
Packaging and Container Industry	0.22
	90.58

RBC Funds (Lux) - Growth Portfolio

Statement of Investments
as at April 30, 2022

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Market Value	% Net Assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Equity Funds					
ISHS VI CORE S&P 500 UCITS CAP	USD	19,924	5,650,087	8,627,291	15.50
RBC LUX EM M EQ -O- /CAP	USD	36,314	4,723,721	5,271,544	9.47
RBC LUX AEXJE -O- REG S /CAP	USD	11,363	1,558,541	1,808,337	3.25
			11,932,349	15,707,172	28.22
Fixed Income Funds					
RBC LUX US IGC /-O- ACC CAP	USD	18,894	2,838,343	2,862,243	5.15
			2,838,343	2,862,243	5.15
Investment Funds					
BLUEB GL HY BD -C- USD /CAP	USD	10,171	1,343,760	1,496,357	2.69
RBC LUX GL EQ FOC -O- CAP	USD	43,408	8,490,291	9,162,153	16.46
RBC LUX EU EQ F -O- EUR /CAP	EUR	33,892	4,210,050	5,285,571	9.50
BLUB IG GL AB -C - USD (BHEDG) - CAP	USD	72,056	8,465,221	8,078,198	14.51
RBC L JAP ISH -O- USD /CAP	USD	18,452	2,199,206	2,325,301	4.18
RBC L US EQ FOC -O- (ACC) - CAP	USD	65,533	9,232,291	10,757,799	19.33
			33,940,819	37,105,379	66.67
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			48,711,511	55,674,794	100.04
Total Investment Portfolio			48,711,511	55,674,794	100.04

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

RBC Funds (Lux) - Growth Portfolio

Economic Portfolio Breakdown
as at April 30, 2022

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	100.04
	100.04

Combined Statement of Net Assets
as at April 30, 2022

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
ASSETS				
Investments in securities at market value	[2]	2,640,556,843	4,047,912	18,799,539
Cash at bank	[2]	19,317,222	136,138	253,854
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		291,780	-	-
Interest and dividends receivable		5,258,905	2,839	34,233
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		936,426	-	485
TOTAL ASSETS		2,666,361,176	4,186,889	19,088,111
LIABILITIES				
Bank overdraft		-	-	1
Amounts payable on purchase of investments		19,426,631	-	-
Amounts payable on redemptions		1,068,082	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	8,681,534	-	822,055
Management fee payable	[3]	2,082,853	280	1,018
Other liabilities		1,452,064	908	13,053
TOTAL LIABILITIES		32,711,164	1,188	836,127
TOTAL NET ASSETS		2,633,650,012	4,185,701	18,251,984

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
Net Asset Value per share			
A shares	193.466	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	1,258.304	-	-
A shares USD (Hedged)	-	-	-
B shares	208.819	83.299	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	225.978	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	185.180	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	83.003	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	88.710	-
O1 shares GBP	-	87.720	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	924.359
O1 shares NOK (Hedged)	-	-	878.687
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	211.071	83.583	109.689
O shares CAD	124.775	-	-
O shares (dist)	191.472	83.370	-
O shares EUR	130.698	88.952	-
O shares EUR (Hedged)	135.769	-	-
O shares GBP	155.010	87.881	-
O shares GBP (Hedged)	142.058	-	-
O shares JPY	15,838.415	-	-
O shares NOK	915.881	-	-
O shares NOK (Hedged)	1,425.076	-	1,084.572
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
Number of shares outstanding			
A shares	371,325.166	-	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	0.652	-	-
A shares USD (Hedged)	-	-	-
B shares	165,242.151	10.000	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	6,058.043	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	89,159.865	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	10.000	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	10.000	-
O1 shares GBP	-	10.000	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	10.000
O1 shares NOK (Hedged)	-	-	135,359.874
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	7,422,600.688	50,000.000	50,000.000
O shares CAD	186,284.527	-	-
O shares (dist)	666,450.324	10.000	-
O shares EUR	526,358.077	10.000	-
O shares EUR (Hedged)	5,857.207	-	-
O shares GBP	2,843,939.885	10.000	-
O shares GBP (Hedged)	97,927.452	-	-
O shares JPY	386,428.803	-	-
O shares NOK	10.000	-	-
O shares NOK (Hedged)	658,896.172	-	0.764
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
ASSETS				
Investments in securities at market value	[2]	635,479,320	6,066,179	37,265,920
Cash at bank	[2]	8,638,372	157,027	1,160,808
Amounts receivable on sale of investments		-	66,585	-
Amounts receivable on subscriptions		-	4,787	-
Interest and dividends receivable		1,418,538	28,299	32,240
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		110,510	6,511	267
TOTAL ASSETS		645,646,740	6,329,388	38,459,235
LIABILITIES				
Bank overdraft		-	-	5
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	145,265	-
Unrealised loss on forward foreign exchange contracts	[5][2]	223,568	6,812	-
Management fee payable	[3]	449,825	413	82,664
Other liabilities		112,795	12,034	165,423
TOTAL LIABILITIES		786,188	164,524	248,092
TOTAL NET ASSETS		644,860,552	6,164,864	38,211,143

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
Net Asset Value per share			
A shares	153.907	-	186.692
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	149.135	-
B shares	159.282	-	207.031
B shares USD (Hedged)	-	158.016	-
B shares GBP	-	-	-
B shares (dist) GBP	-	141.708	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	143.063	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	138.752	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	113.066	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	160.000	147.830	209.897
O shares CAD	-	-	-
O shares (dist)	158.866	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	139.271	142.720	-
O shares GBP (Hedged)	-	137.978	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	1,527.880	-	-
O shares USD (Hedged)	-	166.800	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
Number of shares outstanding			
A shares	74,151.291	-	11,659.476
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	10.000	-
B shares	4,856.754	-	3,048.646
B shares USD (Hedged)	-	9.651	-
B shares GBP	-	-	-
B shares (dist) GBP	-	6.707	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	6.687	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	102,674.164	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	1,117,967.516	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	933,832.593	33,892.000	168,669.300
O shares CAD	-	-	-
O shares (dist)	49,901.732	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	1,895,820.576	991.053	-
O shares GBP (Hedged)	-	5,965.391	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	19,454.838	-	-
O shares USD (Hedged)	-	10.000	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
ASSETS				
Investments in securities at market value	[2]	48,477,301	5,053,945	5,844,222
Cash at bank	[2]	694,049	228,672	226,935
Amounts receivable on sale of investments		-	35,506	150,756
Amounts receivable on subscriptions		430,933	-	-
Interest and dividends receivable		20,753	3,381	60,431
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	161
Other assets		-	-	-
TOTAL ASSETS		49,623,036	5,321,504	6,282,505
LIABILITIES				
Bank overdraft		2	2	3
Amounts payable on purchase of investments		509,229	92,677	160,830
Amounts payable on redemptions		209,900	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	793	91	-
Management fee payable	[3]	17,889	545	406
Other liabilities		13,550	37,955	12,937
TOTAL LIABILITIES		751,363	131,270	174,176
TOTAL NET ASSETS		48,871,673	5,190,234	6,108,329

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
Net Asset Value per share			
A shares	158.567	147.962	121.519
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	162.682	-	124.740
B shares USD (Hedged)	-	-	-
B shares GBP	95.174	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	144.210	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	95.262	-	-
O1 shares (dist) GBP	95.260	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	164.159	159.143	126.019
O shares CAD	-	-	-
O shares (dist)	171.059	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	115.357	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
Number of shares outstanding			
A shares	10.000	12,110.109	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	10.000	-	10.000
B shares USD (Hedged)	-	-	-
B shares GBP	10.000	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	5.554	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	397.000	-	-
O1 shares (dist) GBP	12,398.727	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	278,910.023	19,601.872	48,452.000
O shares CAD	-	-	-
O shares (dist)	9,069.804	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	1,918.795	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
ASSETS				
Investments in securities at market value	[2]	4,579,441	146,257,358	837,586,133
Cash at bank	[2]	154,529	3,352,954	9,418,052
Amounts receivable on sale of investments		94,734	1,775,077	4,315,508
Amounts receivable on subscriptions		-	3,809	122,359
Interest and dividends receivable		-	778,042	3,145,680
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		-	-	-
TOTAL ASSETS		4,828,704	152,167,240	854,587,732
LIABILITIES				
Bank overdraft		6	6	3
Amounts payable on purchase of investments		185,844	1,563,228	6,145,589
Amounts payable on redemptions		-	11	714,541
Unrealised loss on forward foreign exchange contracts	[5][2]	34	203,872	115,543
Management fee payable	[3]	400	164,981	694,435
Other liabilities		12,979	263,292	6,085,495
TOTAL LIABILITIES		199,263	2,195,390	13,755,606
TOTAL NET ASSETS		4,629,441	149,971,850	840,832,126

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
Net Asset Value per share			
A shares	128.346	112.306	144.151
A shares EUR	-	-	125.048
A shares EUR (Hedged)	-	-	110.531
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	119.572	156.309
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	147.785
B shares (dist) USD	-	-	104.077
B shares (dist) GBP (Hedged)	-	101.510	136.986
B shares EUR (Hedged)	-	87.214	113.432
O1 shares	94.429	-	106.112
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	81.563	-
O2 shares EUR	-	93.869	-
O3 shares	-	89.335	-
O shares	133.817	121.506	145.166
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	123.065
O shares EUR (Hedged)	-	87.599	-
O shares GBP	-	189.634	174.268
O shares GBP (Hedged)	-	98.764	99.818
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	988.257

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
Number of shares outstanding			
A shares	4,772.290	6,594.045	3,437.087
A shares EUR	-	-	3.830
A shares EUR (Hedged)	-	-	195.000
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	10.000	23,609.879
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	26,552.104
B shares (dist) USD	-	-	1,420.000
B shares (dist) GBP (Hedged)	-	32,977.113	6,973.771
B shares EUR (Hedged)	-	1,851.406	3,458.897
O1 shares	10.000	-	2,155,816.043
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	117.637	-
O2 shares EUR	-	243,208.000	-
O3 shares	-	691,391.350	-
O shares	30,011.046	477,614.292	3,421,297.792
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	233,168.695
O shares EUR (Hedged)	-	9.484	-
O shares GBP	-	849.438	333,406.874
O shares GBP (Hedged)	-	6,143.881	10,407.498
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	1.010

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
ASSETS				
Investments in securities at market value	[2]	83,615,603	3,183,236	2,327,975
Cash at bank	[2]	2,575,169	65,609	68,360
Amounts receivable on sale of investments		363,954	53,995	28,433
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		262,981	14,924	6,099
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		-	47,616	25,667
TOTAL ASSETS		86,817,707	3,365,380	2,456,534
LIABILITIES				
Bank overdraft		3	2	-
Amounts payable on purchase of investments		875,181	30,669	-
Amounts payable on redemptions		224,400	-	-
Unrealised loss on forward foreign exchange contracts	[5][2]	581	-	41
Management fee payable	[3]	85,521	291	268
Other liabilities		566,014	18,460	11,807
TOTAL LIABILITIES		1,751,700	49,422	12,116
TOTAL NET ASSETS		85,066,007	3,315,958	2,444,418

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
Net Asset Value per share			
A shares	109.431	110.154	97.296
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	113.142	111.700	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	95.882
B shares EUR (Hedged)	-	-	-
O1 shares	111.538	88.740	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	113.980	112.068	105.601
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
Number of shares outstanding			
A shares	10.000	14.005	10.000
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	10.000	14.826	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	8.869
B shares EUR (Hedged)	-	-	-
O1 shares	761,441.884	10,047.964	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	1,174.757	21,603.944	23,128.385
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	-
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	-
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
ASSETS				
Investments in securities at market value	[2]	-	14,195,547	55,674,794
Cash at bank	[2]	13,750	1,634,905	629,493
Amounts receivable on sale of investments		-	9,070,700	479,079
Amounts receivable on subscriptions		-	-	-
Interest and dividends receivable		-	148,792	-
Unrealised profit on forward foreign exchange contracts	[5][2]	-	-	-
Other assets		-	-	-
TOTAL ASSETS		13,750	25,049,944	56,783,366
LIABILITIES				
Bank overdraft		-	-	15
Amounts payable on purchase of investments		-	-	546,691
Amounts payable on redemptions		-	9,325,500	3,611
Unrealised loss on forward foreign exchange contracts	[5][2]	-	-	561,841
Management fee payable	[3]	-	895	-
Other liabilities		13,750	50,910	16,625
TOTAL LIABILITIES		13,750	9,377,305	1,128,783
TOTAL NET ASSETS		-	15,672,639	55,654,583

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
Net Asset Value per share			
A shares	-	129.649	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	-	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	-	151.490	191.337
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	165.273
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	175.189
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
Number of shares outstanding			
A shares	-	683.433	-
A shares EUR	-	-	-
A shares EUR (Hedged)	-	-	-
A shares NOK (Hedged)	-	-	-
A shares USD (Hedged)	-	-	-
B shares	-	-	-
B shares USD (Hedged)	-	-	-
B shares GBP	-	-	-
B shares (dist) GBP	-	-	-
B shares (dist) USD	-	-	-
B shares (dist) GBP (Hedged)	-	-	-
B shares EUR (Hedged)	-	-	-
O1 shares	-	-	-
O1 shares (dist) USD	-	-	-
O1 shares EUR	-	-	-
O1 shares GBP	-	-	-
O1 shares (dist) GBP	-	-	-
O1 shares NOK	-	-	-
O1 shares NOK (Hedged)	-	-	-
O2 shares	-	-	-
O2 shares EUR	-	-	-
O3 shares	-	-	-
O shares	-	102,872.014	211,922.668
O shares CAD	-	-	-
O shares (dist)	-	-	-
O shares EUR	-	-	-
O shares EUR (Hedged)	-	-	34,139.193
O shares GBP	-	-	-
O shares GBP (Hedged)	-	-	41,616.796
O shares JPY	-	-	-
O shares NOK	-	-	-
O shares NOK (Hedged)	-	-	-
O shares USD (Hedged)	-	-	-
O shares SEK	-	-	-

* Please refer to Note 1.

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

Combined Statement of Net Assets
as at April 30, 2022 (continued)

	Note	Combined Statement USD
ASSETS		
Investments in securities at market value	[2]	4,541,237,107
Cash at bank	[2]	48,481,984
Amounts receivable on sale of investments		16,437,986
Amounts receivable on subscriptions		853,931
Interest and dividends receivable		11,210,678
Unrealised profit on forward foreign exchange contracts	[5][2]	161
Other assets		1,127,782
TOTAL ASSETS		4,619,349,629
LIABILITIES		
Bank overdraft		47
Amounts payable on purchase of investments		29,536,569
Amounts payable on redemptions		11,699,292
Unrealised loss on forward foreign exchange contracts	[5][2]	10,617,139
Management fee payable	[3]	3,564,722
Other liabilities		8,824,723
TOTAL LIABILITIES		64,242,492
TOTAL NET ASSETS		4,555,107,137

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022

	Note	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,435,025,981	-	6,772,103
INCOME				
Dividends, net	[2]	14,404,537	17,507	82,237
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	-	-	-
Other income		-	-	3
TOTAL INCOME		14,404,537	17,507	82,240
EXPENSES				
Management fee	[3]	9,923,129	11,692	32,768
Depositary fee	[3]	189,286	7,522	10,992
Taxe d'Abonnement	[4]	192,458	242	755
Regulatory, corporate, administration & domiciliary agency fees		108,966	20,187	18,484
Transfer agency and paying agent fees		38,606	8,835	1,817
Fund servicing fees		471,086	56,884	2,205
Legal and audit fees		50,476	53	160
Bank interest	[2]	52,184	299	168
Other charges	[3]	-	-	-
Fees Reimbursed by Investment Manager	[3]	617,915	(91,775)	(28,356)
TOTAL EXPENSES		11,644,106	13,939	38,993
NET INCOME / (LOSS) FROM INVESTMENTS		2,760,431	3,568	43,247
Net realised profit / (loss) on sale of investments	[2]	5,620,140	(178,797)	(111,383)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(7,809,158)	(3,302)	278,310
Net realised profit / (loss) on foreign exchange	[2]	(604,465)	(1,258)	(150,918)
NET REALISED PROFIT / (LOSS)		(33,052)	(179,789)	59,256
Change in net unrealised appreciation / (depreciation) on:				
- investments		(683,586,610)	(642,412)	(2,833,880)
- forward foreign exchange contracts		(10,254,484)	-	(821,992)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(693,874,146)	(822,201)	(3,596,616)
EVOLUTION OF THE CAPITAL				
Issue of shares		226,640,830	5,007,902	17,179,597
Redemption of shares		(333,993,077)	-	(2,103,100)
Dividend paid	[6]	(149,576)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		2,633,650,012	4,185,701	18,251,984

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD		318,094,139	7,258,595	59,641,841
INCOME				
Dividends, net	[2]	3,242,839	68,003	560,342
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	-	-	248
Other income		-	-	-
TOTAL INCOME		3,242,839	68,003	560,590
EXPENSES				
Management fee	[3]	1,501,345	20,560	148,621
Depositary fee	[3]	53,546	10,838	11,620
Taxe d'Abonnement	[4]	35,510	345	3,039
Regulatory, corporate, administration & domiciliary agency fees		39,195	24,307	31,470
Transfer agency and paying agent fees		11,485	9,468	10,364
Fund servicing fees		79,672	9,556	14,114
Legal and audit fees		8,873	111	918
Bank interest	[2]	19,806	503	-
Other charges	[3]	2,999	-	-
Fees Reimbursed by Investment Manager	[3]	63,383	(51,195)	(40,903)
TOTAL EXPENSES		1,815,814	24,493	179,243
NET INCOME / (LOSS) FROM INVESTMENTS		1,427,025	43,510	381,347
Net realised profit / (loss) on sale of investments	[2]	(11,975,977)	471,918	7,751,890
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(329,085)	22,364	33
Net realised profit / (loss) on foreign exchange	[2]	(412,021)	(441)	857
NET REALISED PROFIT / (LOSS)		(11,290,058)	537,351	8,134,127
Change in net unrealised appreciation / (depreciation) on:				
- investments		(137,609,966)	(954,709)	(4,865,446)
- forward foreign exchange contracts		(251,953)	(12,187)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(149,151,977)	(429,545)	3,268,681
EVOLUTION OF THE CAPITAL				
Issue of shares		537,191,187	350,565	231,636
Redemption of shares		(61,263,897)	(1,014,751)	(24,931,015)
Dividend paid	[6]	(8,900)	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		644,860,552	6,164,864	38,211,143

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD	RBC Funds (Lux) - Japan Ishin Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		62,308,990	6,395,958	7,845,558
INCOME				
Dividends, net	[2]	224,385	26,562	71,050
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	-	-	-
Other income		-	-	-
TOTAL INCOME		224,385	26,562	71,050
EXPENSES				
Management fee	[3]	149,712	28,949	21,498
Depositary fee	[3]	9,434	14,652	11,911
Taxe d'Abonnement	[4]	3,129	693	356
Regulatory, corporate, administration & domiciliary agency fees		22,294	24,632	21,453
Transfer agency and paying agent fees		11,544	16,003	5,925
Fund servicing fees		11,591	9,555	4,925
Legal and audit fees		956	95	113
Bank interest	[2]	1,003	279	222
Other charges	[3]	-	3,065	-
Fees Reimbursed by Investment Manager	[3]	(28,965)	(62,701)	(39,307)
TOTAL EXPENSES		180,698	35,222	27,096
NET INCOME / (LOSS) FROM INVESTMENTS		43,687	(8,660)	43,954
Net realised profit / (loss) on sale of investments	[2]	2,730,655	86,320	(480,779)
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(85)	(437)	(107)
Net realised profit / (loss) on foreign exchange	[2]	(1,787)	(3,249)	(5,521)
NET REALISED PROFIT / (LOSS)		2,772,470	73,974	(442,453)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(13,117,549)	(1,214,342)	(1,111,568)
- forward foreign exchange contracts		(793)	(116)	161
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,345,872)	(1,140,484)	(1,553,860)
EVOLUTION OF THE CAPITAL				
Issue of shares		12,915,226	111,354	160,600
Redemption of shares		(16,006,671)	(176,594)	(343,969)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		48,871,673	5,190,234	6,108,329

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		6,133,019	85,869,107	1,178,009,044
INCOME				
Dividends, net	[2]	2,290	2,062,061	9,490,868
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	-	-	-
Other income		-	-	-
TOTAL INCOME		2,290	2,062,061	9,490,868
EXPENSES				
Management fee	[3]	23,122	323,073	3,826,121
Depositary fee	[3]	14,252	55,929	280,952
Taxe d'Abonnement	[4]	412	8,668	57,117
Regulatory, corporate, administration & domiciliary agency fees		21,831	29,827	62,822
Transfer agency and paying agent fees		8,079	14,511	26,433
Fund servicing fees		20,960	31,332	174,771
Legal and audit fees		89	2,096	17,644
Bank interest	[2]	340	7,696	33,720
Other charges	[3]	-	3,007	2,914
Fees Reimbursed by Investment Manager	[3]	(56,791)	(5,211)	478,055
TOTAL EXPENSES		32,294	470,928	4,960,549
NET INCOME / (LOSS) FROM INVESTMENTS		(30,004)	1,591,133	4,530,319
Net realised profit / (loss) on sale of investments	[2]	(510,947)	2,123,257	16,349,761
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(517)	(334,184)	(142,656)
Net realised profit / (loss) on foreign exchange	[2]	(2,376)	(63,007)	(503,593)
NET REALISED PROFIT / (LOSS)		(543,844)	3,317,199	20,233,831
Change in net unrealised appreciation / (depreciation) on:				
- investments		(882,661)	(26,266,323)	(130,344,831)
- forward foreign exchange contracts		(34)	(235,222)	(129,999)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,426,539)	(23,184,346)	(110,240,999)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,000	88,576,014	22,502,293
Redemption of shares		(78,039)	(1,242,138)	(249,412,055)
Dividend paid	[6]	-	(46,787)	(26,157)
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		4,629,441	149,971,850	840,832,126

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		90,239,181	7,021,930	5,520,454
INCOME				
Dividends, net	[2]	810,554	57,425	47,155
Interest on bonds, net	[2]	-	-	-
Bank interest	[2]	-	-	-
Other income		-	47,616	25,667
TOTAL INCOME		810,554	105,041	72,822
EXPENSES				
Management fee	[3]	292,655	26,954	24,433
Depositary fee	[3]	28,283	12,118	18,910
Taxe d'Abonnement	[4]	4,474	352	249
Regulatory, corporate, administration & domiciliary agency fees		24,937	24,665	24,628
Transfer agency and paying agent fees		11,294	7,124	12,347
Fund servicing fees		15,245	3,901	7,001
Legal and audit fees		1,427	111	83
Bank interest	[2]	3,986	612	212
Other charges	[3]	5,038	34	3,164
Fees Reimbursed by Investment Manager	[3]	(697)	(41,737)	(59,052)
TOTAL EXPENSES		386,642	34,134	31,975
NET INCOME / (LOSS) FROM INVESTMENTS		423,912	70,907	40,847
Net realised profit / (loss) on sale of investments	[2]	(634,128)	347,059	49,133
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(2,571)	3,743	376
Net realised profit / (loss) on foreign exchange	[2]	(27,953)	(28,447)	(18,950)
NET REALISED PROFIT / (LOSS)		(240,740)	393,262	71,406
Change in net unrealised appreciation / (depreciation) on:				
- investments		(10,751,479)	(617,267)	(739,300)
- forward foreign exchange contracts		(581)	-	(49)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,992,800)	(224,005)	(667,943)
EVOLUTION OF THE CAPITAL				
Issue of shares		8,502,937	-	-
Redemption of shares		(2,683,311)	(3,481,967)	(2,408,093)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		85,066,007	3,315,958	2,444,418

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	RBC Funds (Lux) - Global Resources Fund* USD	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,066,902	32,928,465	71,827,601
INCOME				
Dividends, net	[2]	3,581	-	-
Interest on bonds, net	[2]	-	516,520	-
Bank interest	[2]	-	-	-
Other income		-	-	-
TOTAL INCOME		3,581	516,520	-
EXPENSES				
Management fee	[3]	1,025	52,370	-
Depositary fee	[3]	3,789	9,073	10,358
Taxe d'Abonnement	[4]	-	1,468	553
Regulatory, corporate, administration & domiciliary agency fees		11,042	24,716	17,188
Transfer agency and paying agent fees		4,383	11,274	5,786
Fund servicing fees		974	11,124	18,980
Legal and audit fees		2	482	1,113
Bank interest	[2]	27	1,141	1,225
Other charges	[3]	-	-	-
Fees Reimbursed by Investment Manager	[3]	(20,031)	(43,166)	(5,122)
TOTAL EXPENSES		1,211	68,482	50,081
NET INCOME / (LOSS) FROM INVESTMENTS		2,370	448,038	(50,081)
Net realised profit / (loss) on sale of investments	[2]	139,490	(1,299,995)	2,364,438
Net realised profit / (loss) on forward foreign exchange contracts	[2]	1,638	(97)	(1,058,370)
Net realised profit / (loss) on foreign exchange	[2]	(1,743)	(93)	6,727
NET REALISED PROFIT / (LOSS)		141,755	(852,147)	1,262,714
Change in net unrealised appreciation / (depreciation) on:				
- investments		(157,535)	(3,090,555)	(11,292,804)
- forward foreign exchange contracts		(8)	-	(625,620)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(15,788)	(3,942,702)	(10,655,710)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,000	4,258,838	157,566
Redemption of shares		(1,052,114)	(17,571,962)	(5,674,874)
Dividend paid	[6]	-	-	-
Currency translation	[2]	-	-	-
NET ASSETS AT THE END OF THE PERIOD		-	15,672,639	55,654,583

* Please refer to Note 1.

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

Combined Statement of Operations and Changes in Net Assets
for the period ended April 30, 2022 (continued)

	Note	Combined Statement USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,371,574,138
INCOME		
Dividends, net	[2]	31,053,226
Interest on bonds, net	[2]	516,520
Bank interest	[2]	194
Other income		73,286
TOTAL INCOME		31,643,226
EXPENSES		
Management fee	[3]	16,376,823
Depository fee	[3]	751,533
Taxe d'Abonnement	[4]	309,178
Regulatory, corporate, administration & domiciliary agency fees		547,133
Transfer agency and paying agent fees		213,543
Fund servicing fees		941,330
Legal and audit fees		84,608
Bank interest	[2]	123,451
Other charges	[3]	20,221
Fees Reimbursed by Investment Manager	[3]	590,430
TOTAL EXPENSES		19,958,250
NET INCOME / (LOSS) FROM INVESTMENTS		11,684,976
Net realised profit / (loss) on sale of investments	[2]	21,181,501
Net realised profit / (loss) on forward foreign exchange contracts	[2]	(9,372,883)
Net realised profit / (loss) on foreign exchange	[2]	(1,818,449)
NET REALISED PROFIT / (LOSS)		21,675,145
Change in net unrealised appreciation / (depreciation) on:		
- investments		(1,029,073,182)
- forward foreign exchange contracts		(12,333,547)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,019,731,584)
EVOLUTION OF THE CAPITAL		
Issue of shares		923,757,414
Redemption of shares		(718,069,446)
Dividend paid	[6]	(231,420)
Currency translation	[2]	(2,191,965)
NET ASSETS AT THE END OF THE PERIOD		4,555,107,137

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

Changes in the Number of Shares for the period ended April 30, 2022

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
A shares				
Number of shares outstanding at the beginning of the period	355,817.062	-	-	77,228.291
Number of shares issued	87,904.678	-	-	-
Number of shares redeemed	(72,396.574)	-	-	(3,077.000)
Number of shares outstanding at the end of the period	371,325.166	-	-	74,151.291
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	0.652	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	0.652	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	173,803.670	-	-	5,613.202
Number of shares issued	23,394.275	10.000	-	500.000
Number of shares redeemed	(31,955.794)	-	-	(1,256.448)
Number of shares outstanding at the end of the period	165,242.151	10.000	-	4,856.754

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	88,084.887	-	-	-
Number of shares issued	1,565.404	-	-	-
Number of shares redeemed	(83,592.248)	-	-	-
Number of shares outstanding at the end of the period	6,058.043	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	88,607.681	-	-	-
Number of shares issued	1,449.513	-	-	-
Number of shares redeemed	(897.329)	-	-	-
Number of shares outstanding at the end of the period	89,159.865	-	-	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
O1 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	1,857.712
Number of shares issued	-	-	-	100,816.452
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	102,674.164
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	10.000	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	10.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	135,359.874	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	135,359.874	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	715,198.869
Number of shares issued	-	-	-	402,768.647
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1,117,967.516
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	7,733,198.872	-	50,000.000	916,716.854
Number of shares issued	564,392.237	50,000.000	-	317,618.376
Number of shares redeemed	(874,990.421)	-	-	(300,502.637)
Number of shares outstanding at the end of the period	7,422,600.688	50,000.000	50,000.000	933,832.593
O shares CAD				
Number of shares outstanding at the beginning of the period	186,284.527	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	186,284.527	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
O shares (dist)				
Number of shares outstanding at the beginning of the period	716,947.111	-	-	61,977.308
Number of shares issued	4,317.994	10.000	-	-
Number of shares redeemed	(54,814.781)	-	-	(12,075.576)
Number of shares outstanding at the end of the period	666,450.324	10.000	-	49,901.732
O shares EUR				
Number of shares outstanding at the beginning of the period	577,740.864	-	-	-
Number of shares issued	411.096	10.000	-	-
Number of shares redeemed	(51,793.883)	-	-	-
Number of shares outstanding at the end of the period	526,358.077	10.000	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	5,857.207	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	5,857.207	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	2,845,195.179	-	-	6.473
Number of shares issued	15,868.407	10.000	-	1,895,814.103
Number of shares redeemed	(17,123.701)	-	-	-
Number of shares outstanding at the end of the period	2,843,939.885	10.000	-	1,895,820.576
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	90,468.767	-	-	-
Number of shares issued	12,538.413	-	-	-
Number of shares redeemed	(5,079.728)	-	-	-
Number of shares outstanding at the end of the period	97,927.452	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the period	88,558.804	-	-	-
Number of shares issued	297,869.999	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	386,428.803	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Global Equity Focus Fund	RBC Funds (Lux) - Global Equity Leaders*	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	RBC Funds (Lux) - Vision Global Horizon Equity Fund
O shares NOK				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	885,184.869	-	0.764	19,834.710
Number of shares issued	44,664.779	-	17,148.623	1,035.852
Number of shares redeemed	(270,953.476)	-	(17,148.623)	(1,415.724)
Number of shares outstanding at the end of the period	658,896.172	-	0.764	19,454.838
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
A shares				
Number of shares outstanding at the beginning of the period	-	11,879.476	10.000	12,110.109
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(220.000)	-	-
Number of shares outstanding at the end of the period	-	11,659.476	10.000	12,110.109
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	-	3,330.646	10.000	-
Number of shares issued	-	198.000	-	-
Number of shares redeemed	-	(480.000)	-	-
Number of shares outstanding at the end of the period	-	3,048.646	10.000	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	9.651	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	9.651	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	10.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	10.000	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	6.707	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	6.707	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	6.687	-	-	5.554
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	6.687	-	-	5.554
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O1 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	397.000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	397.000	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	12,465.727	-
Number of shares redeemed	-	-	(67.000)	-
Number of shares outstanding at the end of the period	-	-	12,398.727	-
O1 shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	39,084.000	282,983.795	305,603.314	19,948.872
Number of shares issued	891.000	900.000	56,696.043	620.000
Number of shares redeemed	(6,083.000)	(115,214.495)	(83,389.334)	(967.000)
Number of shares outstanding at the end of the period	33,892.000	168,669.300	278,910.023	19,601.872
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	9,697.131	-
Number of shares issued	-	-	1,276.795	-
Number of shares redeemed	-	-	(1,904.122)	-
Number of shares outstanding at the end of the period	-	-	9,069.804	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	653.606	-	-	1,911.906
Number of shares issued	485.163	-	-	8.638
Number of shares redeemed	(147.716)	-	-	(1.749)
Number of shares outstanding at the end of the period	991.053	-	-	1,918.795
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	5,739.687	-	-	-
Number of shares issued	771.890	-	-	-
Number of shares redeemed	(546.186)	-	-	-
Number of shares outstanding at the end of the period	5,965.391	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - European Equity Focus Fund	RBC Funds (Lux) - Canadian Equity Value Fund	RBC Funds (Lux) - U.S. Equity Focus Fund	RBC Funds (Lux) - Asia ex-Japan Equity Fund
O shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	10.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
A shares				
Number of shares outstanding at the beginning of the period	10.000	4,772.290	8,093.312	3,560.119
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,499.267)	(123.032)
Number of shares outstanding at the end of the period	10.000	4,772.290	6,594.045	3,437.087
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	3.830
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	3.830
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	195.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	195.000
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	10.000	490.000	10.000	28,007.030
Number of shares issued	-	-	-	1,304.123
Number of shares redeemed	-	(490.000)	-	(5,701.274)
Number of shares outstanding at the end of the period	10.000	-	10.000	23,609.879

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	32,050.165
Number of shares issued	-	-	-	13,509.958
Number of shares redeemed	-	-	-	(19,008.019)
Number of shares outstanding at the end of the period	-	-	-	26,552.104
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	1,420.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1,420.000
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	32,717.845	6,973.771
Number of shares issued	-	-	259.268	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	32,977.113	6,973.771
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	5,297.406	7,671.542
Number of shares issued	-	-	-	1,564.092
Number of shares redeemed	-	-	(3,446.000)	(5,776.737)
Number of shares outstanding at the end of the period	-	-	1,851.406	3,458.897

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
O1 shares				
Number of shares outstanding at the beginning of the period	-	-	-	3,042,066.662
Number of shares issued	-	10.000	-	-
Number of shares redeemed	-	-	-	(886,250.619)
Number of shares outstanding at the end of the period	-	10.000	-	2,155,816.043
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	117.637	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	117.637	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	164,122.000	-
Number of shares issued	-	-	81,124.000	-
Number of shares redeemed	-	-	(2,038.000)	-
Number of shares outstanding at the end of the period	-	-	243,208.000	-
O3 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	691,401.299	-
Number of shares redeemed	-	-	(9.949)	-
Number of shares outstanding at the end of the period	-	-	691,391.350	-
O shares				
Number of shares outstanding at the beginning of the period	49,659.000	30,011.046	407,293.151	3,938,829.585
Number of shares issued	1,150.000	-	70,471.141	50,379.407
Number of shares redeemed	(2,357.000)	-	(150.000)	(567,911.200)
Number of shares outstanding at the end of the period	48,452.000	30,011.046	477,614.292	3,421,297.792
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	206,887.354
Number of shares issued	-	-	-	57,371.053
Number of shares redeemed	-	-	-	(31,089.712)
Number of shares outstanding at the end of the period	-	-	-	233,168.695
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	9.484	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	9.484	-
O shares GBP				
Number of shares outstanding at the beginning of the period	-	-	922.753	522,882.616
Number of shares issued	-	-	196.433	12,874.996
Number of shares redeemed	-	-	(269.748)	(202,350.738)
Number of shares outstanding at the end of the period	-	-	849.438	333,406.874
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	7,378.083	9,935.275
Number of shares issued	-	-	1,107.730	670.511
Number of shares redeemed	-	-	(2,341.932)	(198.288)
Number of shares outstanding at the end of the period	-	-	6,143.881	10,407.498
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Japan Ishin Fund	RBC Funds (Lux) - China Equity Fund*	RBC Funds (Lux) - Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Fund
O shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	1.010
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	1.010

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
A shares				
Number of shares outstanding at the beginning of the period	10.000	14.005	10.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	14.005	10.000	-
A shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
A shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares				
Number of shares outstanding at the beginning of the period	10.000	14.826	-	886.442
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(886.442)
Number of shares outstanding at the end of the period	10.000	14.826	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
B shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
B shares (dist) GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	8.869	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	8.869	-
B shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
O1 shares				
Number of shares outstanding at the beginning of the period	713,871.861	10,047.964	-	-
Number of shares issued	69,446.550	-	-	-
Number of shares redeemed	(21,876.527)	-	-	-
Number of shares outstanding at the end of the period	761,441.884	10,047.964	-	-
O1 shares (dist) USD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares (dist) GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O1 shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
O1 shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O2 shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O3 shares				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares				
Number of shares outstanding at the beginning of the period	1,174.757	50,000.000	44,466.125	6,313.562
Number of shares issued	-	-	-	6.678
Number of shares redeemed	-	(28,396.056)	(21,337.740)	(6,320.240)
Number of shares outstanding at the end of the period	1,174.757	21,603.944	23,128.385	-
O shares CAD				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
O shares (dist)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares EUR (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares GBP (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares JPY				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	RBC Funds (Lux) - Global Resources Fund*
O shares NOK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares NOK (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares USD (Hedged)				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
O shares SEK				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

* Please refer to Note 1.

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
A shares		
Number of shares outstanding at the beginning of the period	917.913	-
Number of shares issued	-	-
Number of shares redeemed	(234.480)	-
Number of shares outstanding at the end of the period	683.433	-
A shares EUR		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
A shares EUR (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
A shares NOK (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
A shares USD (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
B shares		
Number of shares outstanding at the beginning of the period	571.304	-
Number of shares issued	-	-
Number of shares redeemed	(571.304)	-
Number of shares outstanding at the end of the period	-	-
B shares USD (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
B shares GBP		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
B shares (dist) GBP		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
B shares (dist) USD		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
B shares (dist) GBP (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
B shares EUR (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares (dist) USD		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares EUR		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares GBP		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
O1 shares (dist) GBP		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares NOK		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O1 shares NOK (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O2 shares		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O2 shares EUR		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O3 shares		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares		
Number of shares outstanding at the beginning of the period	187,686.787	223,963.604
Number of shares issued	25,492.618	687.548
Number of shares redeemed	(110,307.391)	(12,728.484)
Number of shares outstanding at the end of the period	102,872.014	211,922.668
O shares CAD		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
O shares (dist)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares EUR		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares EUR (Hedged)		
Number of shares outstanding at the beginning of the period	-	40,779.078
Number of shares issued	-	27.798
Number of shares redeemed	-	(6,667.683)
Number of shares outstanding at the end of the period	-	34,139.193
O shares GBP		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares GBP (Hedged)		
Number of shares outstanding at the beginning of the period	-	47,486.207
Number of shares issued	-	22.980
Number of shares redeemed	-	(5,892.391)
Number of shares outstanding at the end of the period	-	41,616.796
O shares JPY		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares NOK		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares NOK (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Changes in the Number of Shares
for the period ended April 30, 2022 (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	RBC Funds (Lux) - Growth Portfolio
O shares USD (Hedged)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
O shares SEK		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Statistics

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
Total Net Assets Value as at:				
April 30, 2022	2,633,650,012	4,185,701	18,251,984	644,860,552
October 31, 2021	3,435,025,981	-	6,772,103	318,094,139
October 31, 2020	1,530,853,092	-	4,877,467	105,931,193
Net Asset Value per share as at:				
April 30, 2022				
A shares	193.466	-	-	153.907
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,258.304	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	208.819	83.299	-	159.282
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	225.978	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	185.180	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	83.003	-	-
O1 shares (dist) USD	-	-	-	138.752
O1 shares EUR	-	88.710	-	-
O1 shares GBP	-	87.720	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	924.359	-
O1 shares NOK (Hedged)	-	-	878.687	-
O2 shares	-	-	-	113.066
O2 shares EUR	-	-	-	-
O3 shares	-	-	-	-
O shares	211.071	83.583	109.689	160.000
O shares CAD	124.775	-	-	-
O shares (dist)	191.472	83.370	-	158.866
O shares EUR	130.698	88.952	-	-
O shares EUR (Hedged)	135.769	-	-	-
O shares GBP	155.010	87.881	-	139.271
O shares GBP (Hedged)	142.058	-	-	-
O shares JPY	15,838.415	-	-	-
O shares NOK	915.881	-	-	-
O shares NOK (Hedged)	1,425.076	-	1,084.572	1,527.880
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Global Equity Focus Fund USD	RBC Funds (Lux) - Global Equity Leaders* USD	RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund USD	RBC Funds (Lux) - Vision Global Horizon Equity Fund USD
October 31, 2021				
A shares	242.682	-	-	193.848
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,578.854	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	260.632	-	-	199.615
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	258.356	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	232.183	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	173.916
O2 shares	-	-	-	141.367
O2 shares EUR	-	-	-	-
O shares	263.310	-	135.440	200.414
O shares CAD	150.966	-	-	-
O shares (dist)	239.058	-	-	199.132
O shares EUR	148.632	-	-	-
O shares EUR (Hedged)	170.785	-	-	-
O shares GBP	177.110	-	-	159.762
O shares GBP (Hedged)	178.112	-	-	-
O shares JPY	17,389.034	-	-	-
O shares NOK	1,037.280	-	-	-
O shares NOK (Hedged)	1,785.180	-	1,344.853	1,922.790
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-
October 31, 2020				
A shares	177.377	-	-	139.647
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	1,159.993	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	188.609	-	-	142.404
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	198.349	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	169.327	-	-	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	124.052
O2 shares	-	-	-	100.574
O shares	190.357	-	97.529	142.803
O shares CAD	117.398	-	-	-
O shares (dist)	173.091	-	-	141.979
O shares EUR	106.751	-	-	-
O shares EUR (Hedged)	125.084	-	-	-
O shares GBP	135.740	-	-	120.681
O shares GBP (Hedged)	129.525	-	-	-
O shares JPY	11,525.479	-	-	-
O shares NOK (Hedged)	1,301.301	-	974.975	1,382.970
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
Total Net Assets Value as at:				
April 30, 2022	6,164,864	38,211,143	48,871,673	5,190,234
October 31, 2021	7,258,595	59,641,841	62,308,990	6,395,958
October 31, 2020	5,128,599	56,408,392	21,955,476	6,818,736
Net Asset Value per share as at:				
April 30, 2022				
A shares	-	186.692	158.567	147.962
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	149.135	-	-	-
B shares	-	207.031	162.682	-
B shares USD (Hedged)	158.016	-	-	-
B shares GBP	-	-	95.174	-
B shares (dist) GBP	141.708	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	143.063	-	-	144.210
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	-	95.262	-
O1 shares (dist) GBP	-	-	95.260	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O3 shares	-	-	-	-
O shares	147.830	209.897	164.159	159.143
O shares CAD	-	-	-	-
O shares (dist)	-	-	171.059	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	142.720	-	-	115.357
O shares GBP (Hedged)	137.978	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	166.800	-	-	-
O shares SEK	-	-	-	-

Statistics (continued)

	RBC Funds (Lux) - European Equity Focus Fund EUR	RBC Funds (Lux) - Canadian Equity Value Fund CAD	RBC Funds (Lux) - U.S. Equity Focus Fund USD	RBC Funds (Lux) - Asia ex-Japan Equity Fund USD
October 31, 2021				
A shares	-	179.616	191.507	180.923
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	158.593	-	-	-
B shares	-	198.439	195.747	-
B shares USD (Hedged)	167.377	-	-	-
B shares (dist) GBP	151.494	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	151.738	-	-	176.675
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	157.095	200.885	197.350	193.815
O shares CAD	-	-	-	-
O shares (dist)	-	-	205.646	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	152.376	-	-	128.675
O shares GBP (Hedged)	146.211	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	176.275	-	-	-
O shares SEK	-	-	-	-
October 31, 2020				
A shares	-	126.301	132.945	155.418
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	109.340	-	-	-
B shares	-	138.499	134.870	162.812
B shares USD (Hedged)	114.343	-	-	-
B shares (dist) GBP	111.283	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	104.357	-	-	151.915
B shares EUR (Hedged)	-	-	-	-
O1 shares	-	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	107.887	139.788	135.688	165.170
O shares CAD	-	-	-	-
O shares (dist)	-	-	141.520	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	111.660	-	-	116.251
O shares GBP (Hedged)	100.401	-	-	-
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	119.966	-	-	-

Statistics (continued)

	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
Total Net Assets Value as at:				
April 30, 2022	6,108,329	4,629,441	149,971,850	840,832,126
October 31, 2021	7,845,558	6,133,019	85,869,107	1,178,009,044
October 31, 2020	6,949,868	4,976,821	107,817,646	1,195,179,469
Net Asset Value per share as at:				
April 30, 2022				
A shares	121.519	128.346	112.306	144.151
A shares EUR	-	-	-	125.048
A shares EUR (Hedged)	-	-	-	110.531
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	124.740	-	119.572	156.309
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	-	147.785
B shares (dist) USD	-	-	-	104.077
B shares (dist) GBP (Hedged)	-	-	101.510	136.986
B shares EUR (Hedged)	-	-	87.214	113.432
O1 shares	-	94.429	-	106.112
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	81.563	-
O2 shares EUR	-	-	93.869	-
O3 shares	-	-	89.335	-
O shares	126.019	133.817	121.506	145.166
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	123.065
O shares EUR (Hedged)	-	-	87.599	-
O shares GBP	-	-	189.634	174.268
O shares GBP (Hedged)	-	-	98.764	99.818
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	988.257

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Japan Ishin Fund USD	RBC Funds (Lux) - China Equity Fund* USD	RBC Funds (Lux) - Emerging Markets Value Equity Fund USD	RBC Funds (Lux) - Emerging Markets Equity Fund USD
October 31, 2021				
A shares	153.069	168.593	132.645	162.692
A shares EUR	-	-	-	128.544
A shares EUR (Hedged)	-	-	-	125.481
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	156.557	173.183	140.689	175.575
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	152.518
B shares (dist) USD	-	-	-	117.314
B shares (dist) GBP (Hedged)	-	-	121.105	155.046
B shares EUR (Hedged)	-	-	103.385	128.237
O1 shares	-	-	-	118.778
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	95.730	-
O2 shares EUR	-	-	100.435	-
O shares	157.926	174.722	142.900	162.895
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	125.888
O shares EUR (Hedged)	-	-	103.957	-
O shares GBP	-	-	204.271	179.110
O shares GBP (Hedged)	-	-	116.704	112.566
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	969.648
October 31, 2020				
A shares	135.689	149.945	100.730	148.285
A shares EUR	-	-	-	116.401
A shares EUR (Hedged)	-	-	-	115.717
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	137.722	152.652	105.876	158.520
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	146.497
B shares (dist) USD	-	-	-	105.871
B shares (dist) GBP (Hedged)	-	-	92.658	141.435
B shares EUR (Hedged)	-	-	78.818	117.242
O1 shares	-	-	124.870	106.619
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	138.599	153.549	107.356	146.778
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	112.692
O shares EUR (Hedged)	-	-	79.066	-
O shares GBP	-	-	162.685	171.093
O shares GBP (Hedged)	-	-	88.170	102.122
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Global Resources Fund* USD
Total Net Assets Value as at:				
April 30, 2022	85,066,007	3,315,958	2,444,418	-
October 31, 2021	90,239,181	7,021,930	5,520,454	1,066,902
October 31, 2020	129,007,172	4,937,326	9,776,179	865,307
Net Asset Value per share as at:				
April 30, 2022				
A shares	109.431	110.154	97.296	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	113.142	111.700	-	-
B shares USD (Hedged)	-	-	-	-
B shares GBP	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	95.882	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	111.538	88.740	-	-
O1 shares (dist) USD	-	-	-	-
O1 shares EUR	-	-	-	-
O1 shares GBP	-	-	-	-
O1 shares (dist) GBP	-	-	-	-
O1 shares NOK	-	-	-	-
O1 shares NOK (Hedged)	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O3 shares	-	-	-	-
O shares	113.980	112.068	105.601	-
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - Emerging Markets Equity Focus Fund USD	RBC Funds (Lux) - Emerging Markets ex-China Equity Fund USD	RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund USD	RBC Funds (Lux) - Global Resources Fund* USD
October 31, 2021				
A shares	124.638	119.716	114.966	-
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	128.220	120.827	-	98.780
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	113.011	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	126.192	95.809	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O2 shares EUR	-	-	-	-
O shares	129.086	121.116	124.093	155.117
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	-	-
O shares GBP (Hedged)	-	-	-	-
O shares JPY	-	-	-	-
O shares NOK	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-
O shares SEK	-	-	-	-
October 31, 2020				
A shares	113.832	98.608	87.628	55.740
A shares EUR	-	-	-	-
A shares EUR (Hedged)	-	-	-	-
A shares NOK (Hedged)	-	-	-	-
A shares USD (Hedged)	-	-	-	-
B shares	116.017	98.680	92.254	61.374
B shares USD (Hedged)	-	-	-	-
B shares (dist) GBP	-	-	-	-
B shares (dist) USD	-	-	-	-
B shares (dist) GBP (Hedged)	-	-	85.850	-
B shares EUR (Hedged)	-	-	-	-
O1 shares	113.732	-	-	-
O1 shares (dist) USD	-	-	-	-
O2 shares	-	-	-	-
O shares	116.573	98.690	93.532	96.090
O shares CAD	-	-	-	-
O shares (dist)	-	-	-	-
O shares EUR	-	-	-	-
O shares EUR (Hedged)	-	-	-	-
O shares GBP	-	-	122.406	-
O shares GBP (Hedged)	-	-	-	-
O shares JPY	-	-	-	-
O shares NOK (Hedged)	-	-	-	-
O shares USD (Hedged)	-	-	-	-

* Please refer to Note 1.

Statistics (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
Total Net Assets Value as at:		
April 30, 2022	15,672,639	55,654,583
October 31, 2021	32,928,465	71,827,601
October 31, 2020	36,953,866	61,902,465
Net Asset Value per share as at:		
April 30, 2022		
A shares	129.649	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	-	-
B shares USD (Hedged)	-	-
B shares GBP	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares (dist) USD	-	-
O1 shares EUR	-	-
O1 shares GBP	-	-
O1 shares (dist) GBP	-	-
O1 shares NOK	-	-
O1 shares NOK (Hedged)	-	-
O2 shares	-	-
O2 shares EUR	-	-
O3 shares	-	-
O shares	151.490	191.337
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	165.273
O shares GBP	-	-
O shares GBP (Hedged)	-	175.189
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-

Statistics (continued)

	RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund USD	RBC Funds (Lux) - Growth Portfolio USD
October 31, 2021		
A shares	149.818	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	130.757	-
B shares USD (Hedged)	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares (dist) USD	-	-
O2 shares	-	-
O2 shares EUR	-	-
O shares	174.313	221.094
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	192.392
O shares GBP	-	-
O shares GBP (Hedged)	-	203.271
O shares JPY	-	-
O shares NOK	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-
O shares SEK	-	-
October 31, 2020		
A shares	149.471	-
A shares EUR	-	-
A shares EUR (Hedged)	-	-
A shares NOK (Hedged)	-	-
A shares USD (Hedged)	-	-
B shares	129.806	-
B shares USD (Hedged)	-	-
B shares (dist) GBP	-	-
B shares (dist) USD	-	-
B shares (dist) GBP (Hedged)	-	-
B shares EUR (Hedged)	-	-
O1 shares	-	-
O1 shares (dist) USD	-	-
O2 shares	-	-
O shares	172.442	173.207
O shares CAD	-	-
O shares (dist)	-	-
O shares EUR	-	-
O shares EUR (Hedged)	-	152.521
O shares GBP	-	-
O shares GBP (Hedged)	-	160.113
O shares JPY	-	-
O shares NOK (Hedged)	-	-
O shares USD (Hedged)	-	-

Notes to the Financial Statements For the period ended April 30, 2022

1 - Organisation

RBC Funds (Lux) (the "Fund") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" in accordance with the provisions of the Part I of the amended law of December 17, 2010 concerning Undertakings for Collective Investment (the "Law").

The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period.

The Articles of Incorporation of the Fund were published in the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009 which has been replaced since June 1, 2016 by RESA, the central electronic platform of the Grand Duchy of Luxembourg. The Fund qualifies as an undertaking for collective investment under Part I of the Law. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411. The Articles of Incorporation of the Fund were amended on April 5, 2012 and recently on April 20, 2017. Such amendment was published in the RESA on April 27, 2017.

The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, the Prospectus will be updated by adding corresponding Appendices.

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") whose assets will be commonly invested, but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature, as decided from time to time by the Board of Directors, may be applied.

The Fund is managed by Candriam Luxembourg, société en commandite par actions (the "Management Company").

Three share classes are available to the investors.

- Class A and Class B Shares are available for investment by all investors.
- Class O Shares are available for investment by Institutional Investors only.

At April 30, 2022 the SICAV comprised seventeen active Sub-Funds:

- RBC Funds (Lux) - Global Equity Focus Fund (expressed in USD) was launched on August 26, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.
- RBC Funds (Lux) - Global Equity Leaders (expressed in USD) was launched on November 30, 2021. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.
- RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund (expressed in USD) was launched on October 5, 2020. Its objective is to provide long-term capital appreciation through targeted investments in a diversified mix of global companies operating in various countries around the world across a range of sectors.
- RBC Funds (Lux) - Vision Global Horizon Equity Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in a diversified mix of global companies operating across industry sectors.
- RBC Funds (Lux) - European Equity Focus Fund (expressed in EUR) was launched on April 28, 2015. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.
- RBC Funds (Lux) - Canadian Equity Value Fund (expressed in CAD) was launched on April 15, 2011. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada. This Sub Fund was previously named "Canadian Equity Fund".
- RBC Funds (Lux) - U.S. Equity Focus Fund (expressed in USD) was launched on November 5, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation through targeted investments in equity securities of U.S. companies operating across industry sectors.

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

1 - Organisation (continued)

- RBC Funds (Lux) - Asia ex-Japan Equity Fund (expressed in USD) was launched on September 16, 2014. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.
- RBC Funds (Lux) - Japan Ishin Fund (expressed in USD) was launched on November 8, 2018. Its objective is to provide an above average rate of return and long-term capital appreciation primarily by investing in equity securities of companies located in or with significant business interests in Japan.
- RBC Funds (Lux) - China Equity Fund (expressed in USD) was launched on November 8, 2018 as RBC Funds (Lux) China Champions Fund, changing its name effective November 2021. Its objective is to provide long-term total returns principally through capital appreciation by investing in equity securities of quality companies located in or with significant business interests in China, which offer superior growth ("China Equity").
- RBC Funds (Lux) - Emerging Markets Value Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective is to provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.
- RBC Funds (Lux) - Emerging Markets Equity Fund (expressed in USD) was launched on March 26, 2013. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) - Emerging Markets Equity Focus Fund (expressed in USD) was launched on November 14, 2018. Its objective is to provide long-term total returns principally through capital appreciation by investing in a concentrated portfolio of equity securities of companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) - Emerging Markets ex-China Equity Fund (expressed in USD) was launched on October 5, 2020. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets outside China.
- RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund (expressed in USD) was launched on April 28, 2015. Its objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.
- RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund (expressed in USD) was launched on May 3, 2010. Its objective is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities.
- RBC Funds (Lux) - Growth Portfolio (expressed in USD) was launched on September 5, 2012. Its objective is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

The "RBC Funds (Lux) - Global Resources Fund" was put in liquidation on December 15, 2021.

The decision for the liquidation was due to small fund size and lack of investor interest. The Board felt it was no longer in the best interest of our investors to continue operating this Fund. Therefore, this Fund has been prepared on the non-going concern basis of accounting.

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

1 - Organisation (continued)

Date of beginning of liquidation	December 15, 2021	
RBC Funds (Lux) - Global Resources Fund		
Sub-Fund's Net Assets	1,052,114 USD	
Share Class	B shares	O shares
Number of shares	886.442	6,320.240
NAV per share	97.2824 USD	152.8232 USD

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 financial markets experienced significant volatility as a result of the developing COVID-19 global pandemic. The effects of the pandemic and its impact on individual companies, nations and the market in general can not necessarily be foreseen at the present time and may have an adverse impact on the financial performance of the Sub-Funds. The impact of the pandemic may be short-term or may last for an extended period of time.

2 - Significant Accounting Policies

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

a) Valuation of investments

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

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

2 - Significant Accounting Policies (continued)

a) Valuation of investments (continued)

date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

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

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

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

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

c) Foreign currencies

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

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

The exchange rates used as at April 30, 2022 are:

1 USD =	3.673054	AED
	1.407162	AUD
	86.692674	BDT
	4.952211	BRL
	1.278050	CAD
	0.970650	CHF
	853.242321	CLP
	6.641694	CNH
	6.587008	CNY
	3,984.063745	COP
	7.051291	DKK
	0.947912	EUR
	0.796495	GBP
	7.846153	HKD
	358.538597	HUF
	14,496.955639	IDR
	76.440911	INR
	129.560027	JPY
	1,256.281407	KRW
	351.370344	LKR
	20.408580	MXN
	9.316539	NOK
	52.205690	PHP
	185.735513	PKR
	9.793360	SEK
	1.380901	SGD
	34.250094	THB

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

2 - Significant Accounting Policies (continued)

c) Foreign currencies (continued)

14.855971	TRY
29.475918	TWD
1.000000	USD
22,963.694399	VND
15.816278	ZAR

The various items of the combined statement of net assets and the combined statement of operations and changes in net assets of the Fund from November 1, 2021 to April 30, 2022 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rates ruling as at April 30, 2022 (please see note 2 (g) for further information).

d) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

e) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity. The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

g) Combined statements

Currency Translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the period under "currency translation".

Global financial statements of the SICAV

The various items of the combined statement of net assets as at April 30, 2022 of the SICAV are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD at the exchange rates ruling at the closing date.

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of April 30, 2022. As of April 30, 2022, the total of intra-SICAV investments amounted to USD 37,472,948. Therefore the combined net assets at the closing date would amount to USD 4,517,634,189 if no account were taken of these intra-SICAV investments.

Notes to the Financial Statements (continued)
For the period ended April 30, 2022

2 - Significant Accounting Policies (continued)

g) Combined statements (continued)

Sub-Funds	Intra-SICAV investments	Amount (USD)
RBC Funds (Lux) - Growth Portfolio	RBC Funds (Lux) - Global Equity Focus Fund	9,162,153
	RBC Funds (Lux) - European Equity Focus Fund	5,285,571
	RBC Funds (Lux) - U.S. Equity Focus Fund	10,757,799
	RBC Funds (Lux) - Asia ex-Japan Equity Fund	1,808,337
	RBC Funds (Lux) - Japan Ishin Fund	2,325,301
	RBC Funds (Lux) - Emerging Markets Equity Fund	5,271,544
	RBC Funds (Lux) - U.S Investment Grade Corporate Bond Fund	2,862,243
	TOTAL	37,472,948

Non RBC funds	Management Fees (basis points)	TER (basis points)
ISHS VI CORE S&P500 UCITS CAP	-	7
BLUB IG GL AB-C-USD(BHEDG)-CAP.	Upto 200	upto 200 + 11
BLUEB GL HY BD -C- USD/CAP	Upto 200	upto 200 + 20

3 - Expenses

3.1. Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses if any). The TER consists of management fees and operating expenses charged on the assets of each Sub-Fund as described in note 3.2 and 3.3 and the Luxembourg asset-based "taxe d'abonnement" up to the maximum rate specified in note 4. The maximum TER for each Class of each Sub-Fund is specified in the Appendix of the prospectus for each Sub-Fund. Performance fees are not included in the TER calculation.

The actual TER applied are as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - Global Equity Leaders*	1.80%	0.80%	0.70%
RBC Funds (Lux) - Ansvarlige Globale Investerings Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.80%	0.80%	0.70%
RBC Funds (Lux) - European Equity Focus Fund	1.90%	1.00%	0.70%
RBC Funds (Lux) - Canadian Equity Value Fund	1.65%	0.90%	0.60%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.55%	0.80%	0.60%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.70%	1.15%	0.90%
RBC Funds (Lux) - Japan Ishin Fund	1.80%	1.05%	0.75%
RBC Funds (Lux) - China Equity Fund*	2.20%	1.30%	1.00%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.90%	1.15%	1.05%
RBC Funds (Lux) - Emerging Markets Equity Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	2.20%	1.25%	1.05%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.50%	1.55%	1.30%
RBC Funds (Lux) - Global Resources Fund*	2.00%	1.15%	0.85%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	1.30%	0.80%	0.45%
RBC Funds (Lux) - Growth Portfolio	1.50%	0.75%	0.15%

* Please refer to Note 1.

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

3 - Expenses (continued)

3.1. Total Expense Ratio (continued)

As at April 30, 2022, for the Sub-Funds that invest a substantial proportion of their assets in other UCITS and/or UCIs, the maximum TER charged both to the relevant Sub-Funds and to the UCITS and other UCIs in which such Sub-Funds have invested is as follows:

	Class A	Class B	Class O
RBC Funds (Lux) - Growth Portfolio	2.20%	1.45%	0.85%

3.2. Management Fees

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

As of April 30, 2022 the actual management fees rate applied per annum per class are up to the documented rates:

	Class A	Class B	Class O
RBC Funds (Lux) - Global Equity Focus Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - Global Equity Leaders*	1.60%	0.60%	0.60%
RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1.60%	0.60%	0.60%
RBC Funds (Lux) - European Equity Focus Fund	1.60%	0.70%	0.60%
RBC Funds (Lux) - Canadian Equity Value Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - U.S. Equity Focus Fund	1.35%	0.60%	0.50%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.40%	0.85%	0.75%
RBC Funds (Lux) - Japan Ishin Fund	1.50%	0.75%	0.60%
RBC Funds (Lux) - China Equity Fund*	1.75%	0.85%	0.70%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.60%	0.85%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets ex-China Equity Fund	1.90%	0.95%	0.85%
RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund	2.05%	1.10%	1.00%
RBC Funds (Lux) - Global Resources Fund*	1.70%	0.85%	0.75%
RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund	1.00%	0.50%	0.35%
RBC Funds (Lux) - Growth Portfolio	1.25%	0.50%	0.00%

3.3. Depositary Fees and Other Charges

The Fund will pay to the Depositary and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent annual fees which will vary from 0.005 % of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 20,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The Fund bears all of its ordinary operating and administrative expenses ("Operating Expenses") including but not limited to formation expenses such as organization and registration costs; management company services fees; director fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, KIID, financial reports and other documents made available to its shareholders. The Operating Expenses are calculated as a percentage of the average net assets of each Class of a Sub-Fund. Operating Expenses are accrued on each Valuation Day and are payable monthly in arrears up to the maximum rate specified in note 3.1 above.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the period ended April 30, 2022

3 - Expenses (continued)

3.3. Depository Fees and Other Charges (continued)

As the actual amount of such expenses varies, the Operating Expenses may generate a loss or surplus for the Investment Manager from time to time.

Where a Sub-Fund invests in other UCIs and/or UCITS, certain fund operating expenses may be charged by both the Sub-Fund and the underlying UCI and/or UCITS. However, where the underlying UCI and/or UCITS is linked to the Fund or the Management Company by common management or control, there will be no duplication of subscription or redemption fees.

3.4. Performance Fees

The Investment Manager may receive a performance fee out of the assets attributable to an applicable Share Class (the "Performance Fee").

Vision Global Horizon Equity Fund – Class 02 (acc) USD

Performance fees were implemented as from December 1, 2020 on this share class.

On Valuation Days where the net asset value per Share exceeds the Reference Mark (as defined below) a Performance Fee will be calculated and accrued daily to the benefit of the Investment Manager and will be reflected in the net asset value of the Share Class. On the final day of the Sub-Fund's fiscal year, (a "Crystallization Day"), any accrued Performance Fee will be payable.

The Performance Fee is based on the net asset value per Share of the relevant Class. The Performance Fee per Share is equivalent to 15% of any outperformance of the net asset value per Share measured against the Reference Mark. Since November 30, 2020 or the last Crystallization Day on which a Performance Fee was payable, whichever is later (the "Calculation Period"). The Performance Fee is calculated on the basis of the net asset value per Share after deduction of all Operating Expenses, liabilities, subscriptions and the management fee (but not the Performance Fee).

On any day where a redemption or a conversion is made, any accrued Performance Fee on the Shares being redeemed or converted shall be crystallized and payable on such day.

The total Performance Fee payable for any Calculation Period (including Performance Fees paid on Shares redeemed during the period) shall not exceed 1.025% of the daily average net asset value for the Class (the "Cap") with the net asset value being calculated net of all fees and expenses except Performance Fees. For any Calculation Period shorter than a year the Cap shall be reduced pro rata.

If, on a Crystallization Day, the Performance Fees paid since the last Crystallization Day and the Performance Fee payable on that Crystallization Day (together, the "Total Performance Fee") exceed the Cap, the Performance Fee payable on that Crystallization Day will be reduced, or the Class will be reimbursed by the Investment Manager, such that the Total Performance Fee adjusted for any reimbursement equals the Cap.

Should such an adjustment be required, the Reference Mark set on the Crystallization Day will be adjusted lower to match the net asset value per Share which would, without a Cap, have earned a Total Performance Fee equal to the Cap. An example of the application of this adjustment is set out in Crystallization Day 2 of the illustrative table below.

The **Reference Mark** is:

- for the first Valuation Day following the launch of the Performance Fee, the net asset value per Share for the prior Valuation Day, adjusted to reflect the subsequent cumulative return of the relevant benchmark index (as disclosed in the applicable Sub-Fund Appendix of the prospectus);
- for all other Valuation Days in which the previous Valuation Day is not a Crystallization Day, the Reference Mark of the previous Valuation Day adjusted to reflect the subsequent cumulative return of the relevant benchmark index; and

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

3 - Expenses (continued)

3.4. Performance Fees (continued)

- for all Valuation Days in which the previous Valuation Day is a Crystallization Day on which a Performance Fee was paid, the net asset value per Share after Performance Fees of the previous Valuation Day adjusted to reflect the subsequent cumulative return of the relevant benchmark index and subject to any adjustments made further to the Cap as described above.

The Reference Mark will be decreased by the dividends paid to shareholders.

On any Valuation day when a subscription is received, instead of being based on the previous Valuation Day's Reference Mark, the new Reference Mark will be calculated by taking a weighted average of the previous day's Reference Mark for the outstanding Shares held during that day and the previous day's closing NAV for the new Shares. This will then be adjusted to reflect the subsequent cumulative return of the relevant benchmark index in the normal manner.

Please note that a performance fee can be charged even if the Share Class performance is negative, so long as the Share Class performance is in excess of the performance of the relevant benchmark during the Calculation Period.

4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund (if any) liable to any Luxembourg withholding tax.

However, in relation to Class A and B Shares, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the respective Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class O Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the total net assets of the Class at the end of the relevant quarter.

Sub-Funds that are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax provided for by the law of December 17, 2010, as amended, relating to undertakings in collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

5 - Forward Foreign Exchange Contracts

As at April 30, 2022 the Fund entered into the following outstanding forward foreign exchange contracts:

RBC Funds (Lux) - Global Equity Focus Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	A shares NOK (Hedged)	897	USD	103	13/05/2022	(6)
USD	A shares NOK (Hedged)	5	NOK	46	13/05/2022	-
GBP	B shares (dist) GBP (Hedged)	18,088,548	USD	23,577,127	13/05/2022	(867,353)
USD	B shares (dist) GBP (Hedged)	1,817,721	GBP	1,438,481	13/05/2022	11,739
EUR	O shares EUR (Hedged)	871,114	USD	948,202	13/05/2022	(28,684)
USD	O shares EUR (Hedged)	49,317	EUR	46,039	13/05/2022	719
GBP	O shares GBP (Hedged)	15,169,767	USD	19,776,324	13/05/2022	(731,016)
USD	O shares GBP (Hedged)	977,154	GBP	768,807	13/05/2022	11,934
NOK	O shares NOK (Hedged)	1,059,902,888	USD	121,242,567	13/05/2022	(7,476,831)
USD	O shares NOK (Hedged)	9,815,579	NOK	87,733,917	13/05/2022	398,571
GBP		32,000	USD	40,018	03/05/2022	157
USD		46,089	GBP	36,888	03/05/2022	(224)
CHF		1,104,564	USD	1,136,883	04/05/2022	1,298
DKK		1,819,458	USD	258,210	04/05/2022	(134)
EUR		1,665,228	USD	1,757,766	04/05/2022	(731)

Notes to the Financial Statements (continued)
For the period ended April 30, 2022

5 - Forward Foreign Exchange Contracts (continued)

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP		932,292	USD	1,173,410	04/05/2022	(2,931)
NOK		6,876,706	USD	736,153	04/05/2022	1,958
TOTAL						(8,681,534)

RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	O1 shares NOK (Hedged)	130,038,172	USD	14,788,792	13/05/2022	(831,015)
USD	O1 shares NOK (Hedged)	1,066,989	NOK	9,857,105	13/05/2022	8,966
NOK	O shares NOK (Hedged)	907	USD	104	13/05/2022	(6)
USD	O shares NOK (Hedged)	7	NOK	69	13/05/2022	-
TOTAL						(822,055)

RBC Funds (Lux) - Vision Global Horizon Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
NOK	O shares NOK (Hedged)	33,131,546	USD	3,789,926	13/05/2022	(233,719)
USD	O shares NOK (Hedged)	254,338	NOK	2,274,978	13/05/2022	10,151
TOTAL						(223,568)

RBC Funds (Lux) - European Equity Focus Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in EUR)
USD	A shares USD (Hedged)	1,497	EUR	1,375	13/05/2022	43
GBP	B shares (dist) GBP (Hedged)	960	EUR	1,149	13/05/2022	(8)
USD	B shares USD (Hedged)	1,530	EUR	1,405	13/05/2022	44
GBP	O shares GBP (Hedged)	819,887	EUR	982,091	13/05/2022	(6,927)
USD	O shares USD (Hedged)	1,665	EUR	1,530	13/05/2022	47
EUR		4,778	GBP	4,022	03/05/2022	(8)
EUR		30,266	GBP	25,439	04/05/2022	(4)
EUR		4,759	NOK	46,771	05/05/2022	1
TOTAL						(6,812)

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
USD		99,755	GBP	80,087	03/05/2022	(793)
TOTAL						(793)

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

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	850	USD	1,108	13/05/2022	(41)
USD	B shares (dist) GBP (Hedged)	99	GBP	77	13/05/2022	2
KRW		8,887,213	USD	7,022	02/05/2022	44

Notes to the Financial Statements (continued)
For the period ended April 30, 2022

5 - Forward Foreign Exchange Contracts (continued)

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
HKD		284,313	USD	36,252	04/05/2022	(13)
USD		634	HKD	4,973	04/05/2022	-
IDR		260,974,103	USD	18,033	09/05/2022	(83)
TOTAL						(91)

RBC Funds (Lux) - Japan Ishin Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
JPY		13,822,735	USD	107,937	02/05/2022	(1,234)
USD		111,322	JPY	14,257,504	02/05/2022	1,264
JPY		7,014,401	USD	53,621	06/05/2022	530
USD		40,320	JPY	5,274,417	06/05/2022	(399)
TOTAL						161

RBC Funds (Lux) - China Equity Fund*

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
HKD		92,768	USD	11,830	03/05/2022	(6)
HKD		1,365,396	USD	174,098	04/05/2022	(62)
USD		94,776	HKD	743,294	04/05/2022	34
USD		124	CNH	822	05/05/2022	-
TOTAL						(34)

RBC Funds (Lux) - Emerging Markets Value Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	3,604,482	USD	4,699,044	13/05/2022	(173,696)
USD	B shares (dist) GBP (Hedged)	414,097	GBP	324,237	13/05/2022	7,024
EUR	B shares EUR (Hedged)	173,994	USD	189,391	13/05/2022	(5,729)
USD	B shares EUR (Hedged)	16,950	EUR	15,783	13/05/2022	290
EUR	O shares EUR (Hedged)	895	USD	974	13/05/2022	(29)
USD	O shares EUR (Hedged)	87	EUR	81	13/05/2022	1
GBP	O shares GBP (Hedged)	665,466	USD	867,546	13/05/2022	(32,068)
USD	O shares GBP (Hedged)	94,048	GBP	73,897	13/05/2022	1,272
USD		81,799	MXN	1,666,921	02/05/2022	144
GBP		9	USD	11	03/05/2022	-
USD		3,792	GBP	3,034	03/05/2022	(17)
ZAR		1,182,368	USD	74,463	04/05/2022	255
TRY		2,743,957	USD	185,501	05/05/2022	(1,319)
TOTAL						(203,872)

RBC Funds (Lux) - Emerging Markets Equity Fund

	Share Class	Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR	A shares EUR (Hedged)	22,730	USD	24,741	13/05/2022	(748)

* Please refer to Note 1.

Notes to the Financial Statements (continued)
For the period ended April 30, 2022

5 - Forward Foreign Exchange Contracts (continued)

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
USD	A shares EUR (Hedged)	1,808	EUR	1,679	13/05/2022	35
GBP	B shares (dist) GBP (Hedged)	1,006,555	USD	1,312,212	13/05/2022	(48,505)
USD	B shares (dist) GBP (Hedged)	94,522	GBP	73,615	13/05/2022	2,100
EUR	B shares EUR (Hedged)	413,515	USD	450,108	13/05/2022	(13,616)
USD	B shares EUR (Hedged)	32,702	EUR	30,367	13/05/2022	647
GBP	O shares GBP (Hedged)	1,090,954	USD	1,422,242	13/05/2022	(52,573)
USD	O shares GBP (Hedged)	102,121	GBP	79,537	13/05/2022	2,265
GBP		5,200	USD	6,536	03/05/2022	(8)
USD		32,282	GBP	25,700	03/05/2022	15
USD		992,385	ZAR	15,785,318	04/05/2022	(5,155)
TOTAL						(115,543)

RBC Funds (Lux) - Emerging Markets Equity Focus Fund

Share Class		Purchase		Sales	Maturity Date	Net unrealised (loss) (in USD)
GBP		57,397	USD	72,241	04/05/2022	(180)
USD		71,106	HKD	558,257	04/05/2022	(51)
USD		67,371	ZAR	1,071,632	04/05/2022	(350)
TOTAL						(581)

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

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
GBP	B shares (dist) GBP (Hedged)	885	USD	1,154	13/05/2022	(42)
USD	B shares (dist) GBP (Hedged)	37	GBP	28	13/05/2022	1
TOTAL						(41)

RBC Funds (Lux) - Growth Portfolio

Share Class		Purchase		Sales	Maturity Date	Net unrealised profit/ (loss) (in USD)
EUR	O shares EUR (Hedged)	6,012,249	USD	6,544,297	13/05/2022	(197,971)
USD	O shares EUR (Hedged)	260,240	EUR	242,942	13/05/2022	3,795
GBP	O shares GBP (Hedged)	8,195,905	USD	10,684,730	13/05/2022	(394,952)
USD	O shares GBP (Hedged)	1,046,390	GBP	811,726	13/05/2022	27,287
TOTAL						(561,841)

6 - Distribution Policy

Accumulating Share Classes

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

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

Distributing Share Classes

The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

6 - Distribution Policy (continued)

Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the Fund type, with dividends normally paid as follows:

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

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

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

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

Sub-Fund	Share Class	Ex-date	Pay date	Amount per share
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP	November 2, 2021	November 8, 2021	USD 0.0300
RBC Funds (Lux) - Global Equity Focus Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 0.0400
RBC Funds (Lux) - Global Equity Focus Fund	O (dist)	November 2, 2021	November 8, 2021	USD 0.2000
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O1 (dist) USD	November 2, 2021	November 8, 2021	USD 0.1200
RBC Funds (Lux) - Vision Global Horizon Equity Fund	O (dist)	November 2, 2021	November 8, 2021	USD 0.1400
RBC Funds (Lux) - Emerging Markets Value Equity Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 1.4300
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP	November 2, 2021	November 8, 2021	USD 0.6500
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) USD	November 2, 2021	November 8, 2021	USD 0.4100
RBC Funds (Lux) - Emerging Markets Equity Fund	B (dist) GBP (Hedged)	November 2, 2021	November 8, 2021	USD 0.6800

7 - Swing pricing

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

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

With the exception of the Allocation Sub-Funds, the swing pricing mechanism may be applied across all Sub-Funds of the Fund. The percentage by which the net asset value is adjusted will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from

Notes to the Financial Statements (continued)

For the period ended April 30, 2022

7 - Swing pricing (continued)

Sub-Fund to Sub-Fund due to different transaction charges in certain jurisdictions on the sell and the buy side, but may not exceed 2% of the original net asset value per Share.

The net asset value per Share of each Share Class of a Sub-Fund will be calculated separately, but any adjustment will be made at the Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of all Share Classes of the Sub-Fund. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions received on that day. Due to the application of swing pricing, investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance.

The following Sub-Funds can be subject to swing pricing:

The Bond Sub-Fund

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The Equity Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund
 RBC Funds (Lux) - Global Equity Leaders*
 RBC Funds (Lux) - Ansvarlige Globale Investeringer Fund
 RBC Funds (Lux) - Vision Global Horizon Equity Fund
 RBC Funds (Lux) - European Equity Focus Fund
 RBC Funds (Lux) - Canadian Equity Value Fund
 RBC Funds (Lux) - U.S. Equity Focus Fund
 RBC Funds (Lux) - Asia ex-Japan Equity Fund
 RBC Funds (Lux) - Japan Ishin Fund
 RBC Funds (Lux) - China Equity Fund*
 RBC Funds (Lux) - Emerging Markets Value Equity Fund
 RBC Funds (Lux) - Emerging Markets Equity Fund
 RBC Funds (Lux) - Emerging Markets Equity Focus Fund
 RBC Funds (Lux) - Emerging Markets Small Cap Equity Fund
 RBC Funds (Lux) - Global Resources Fund*

As at period end, Swing Pricing adjustments have been applied to the following Sub-Fund: RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund.

8 - Global Exposure

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

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

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

On April 30, 2022, the Fund was not invested in any derivatives and during the year under review, the Fund did not perform any derivative transactions, except the Forward foreign exchange contracts. The outstanding Forward foreign exchange contracts on April 30, 2022 are disclosed in note 5 to the Annual Report.

The Fund receives collateral with a view to reducing its counterparty risk. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral.

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.

* Please refer to Note 1.

Notes to the Financial Statements (continued) For the period ended April 30, 2022

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

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Manager for each asset class based on its haircut policy as set out in the Prospectus.

No collateral was received that could be attributed to the Fund's counterparty risk.

Soft Commission Arrangements

The Investment Manager or a Sub-Investment Manager may enter into soft commission arrangements, including commission sharing arrangements. The benefits provided under such arrangements will assist the Investment Manager or a Sub-Investment Manager in the provision of investment services to the Fund. The soft commission arrangements are subject to the following conditions: (i) the Investment Manager or a Sub-Investment Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager or a Sub-Investment Manager; (iii) commissions will be directed by the Investment Manager or a Sub-Investment Manager to service providers that are entities and not to individuals; (iv) remuneration paid to service providers will be calculated on an arm's-length basis; and (v) a Sub-Investment Manager will provide reports to the Investment Manager with respect to soft-commission arrangements it has entered into, and the Investment Manager will in turn provide reports to the Board of Directors with respect to all soft commission arrangements. Effective January 1, 2018, in respect of Sub-Funds managed by RBC Global Asset Management (UK) Limited, RBC Global Asset Management (UK) Limited pays for all research goods and services directly and does not use soft commission arrangements.

10 - Subsequent Events

Closure of RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund Fund was put in liquidation and closed on May 31, 2022.

The decision for the liquidation was due to small fund size and lack of investor interest. Therefore, the Board felt it was no longer in the best interest of our investors to continue operating this Fund.

The Sub-Fund is using non-going concern basis of accounting and has booked liquidation fees into the NAV (if any) and will reverse all unamortized formation expenses.

Information Concerning the Remuneration Policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report. Candriam Luxembourg holds a double licence, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2021, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 29, 2021 and was adopted by the Board of Directors of Candriam Luxembourg.

SFTR (EU regulation N 2015/2365)

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

EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from March 2021, the prospectus of RBC Funds (Lux) has been updated to reflect the Sub-Funds outlined below that have been characterized as Article 8 Sub-Funds under the Regulation (EU) 2019/2088, the "Sustainable Finance Regulation" ("SFDR").

Each of the Article 8 Sub-Funds listed below promotes environmental or social characteristics, but do not have as its objective a sustainable investment. The Sub-Fund descriptions in the prospectus have been updated to reflect this categorization. These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles. While these Sub-Funds promote environmental characteristics within the meaning of Article 8 of the SFDR, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR.

Global Equity Focus

In the prospectus, the sub-fund commits to investing only in companies which provide a net positive benefit to stakeholders and society, indicated by a score between 1 and 3 on our proprietary ESG scoring scale. During the period, the sub-fund has met this commitment by investing only in companies that that have a score of between 1 and 3 on that scale.

Global Equity Leaders

In the prospectus, the sub-fund commits to investing only in companies which provide a net positive benefit to stakeholders and society, indicated by a score between 1 and 3 on our proprietary ESG scoring scale. During the period, the sub-fund has met this commitment by investing only in companies that that have a score of between 1 and 3 on that scale.

U.S. Equity Focus

In the prospectus, the sub-fund commits to investing only in companies which provide a net positive benefit to stakeholders and society, indicated by a score between 1 and 3 on our proprietary ESG scoring scale. During the period, the sub-fund has met this commitment by investing only in companies that that have a score of between 1 and 3 on that scale.

Ansvarlige Globale Investeringer

In the prospectus, the sub-fund commits to investing only in companies which provide a net positive benefit to stakeholders and society, indicated by a score between 1 and 3 on our proprietary ESG scoring scale. During the period, the sub-fund has met this commitment by investing only in companies that that have a score of between 1 and 3 on that scale.

Vision Global Horizon

In the prospectus, the sub-fund commits to investing only in companies which provide a net positive benefit to stakeholders and society, indicated by a score between 1 and 3 on our proprietary ESG scoring scale. In addition the sub-fund excludes issuers involved in extracting, processing or transporting fossil fuels, or included in "The Carbon Underground 200". During the period, the sub-fund has met this commitment by investing only in companies that that have a score of between 1 and 3 on our proprietary ESG scoring scale and not investing in any companies included in "The Carbon Underground 200" or involved in the extracting, processing or transport of fossil fuels.

Emerging Markets Equity

In the prospectus, the sub-fund commits to promoting the environmental and social characteristics of the fund by integrating its ESG process. This is carried out using a proprietary process. During the period, the sub-fund has met this commitment by investing only in companies that are deemed to have positive environmental, social, and governance characteristics when assessed according to our proprietary ESG process.

Emerging Markets Equity Focus

In the prospectus, the sub-fund commits to promoting the environmental and social characteristics of the fund by integrating its ESG process. This is carried out using a proprietary process. During the period, the sub-fund has met this commitment by investing only in companies that are deemed to have positive environmental, social, and governance characteristics when assessed according to our proprietary ESG process.

Emerging Markets ex-China

In the prospectus, the sub-fund commits to promoting the environmental and social characteristics of the fund by integrating its ESG process. This is carried out using a proprietary process. During the period, the sub-fund has met this commitment by investing only in companies that are deemed to have positive environmental, social, and governance characteristics when assessed according to our proprietary ESG process.

EU Sustainable Finance Disclosure Regulation (SFDR) (continued)

Emerging Markets Small Cap

In the prospectus, the sub-fund commits to promoting the environmental and social characteristics of the fund by integrating its ESG process. This is carried out using a proprietary process. During the period, the sub-fund has met this commitment by investing only in companies that are deemed to have positive environmental, social, and governance characteristics when assessed according to our proprietary ESG process.

The Article 6 Sub-Funds listed below do not take into account the EU criteria for environmentally sustainable activities;

RBC Funds (Lux)- European Equity Focus Fund

RBC Funds (Lux)- Canadian Equity Value 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)- Global Resources Fund (Liquidated on December 15, 2021)

RBC Funds (Lux)- U.S. Investment Grade Corporate Bond Fund

RBC Funds (Lux)- Growth Portfolio

* Please refer to Note 1.