RBC BlueBay Asset Management

Marketing Communication
September 2026

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

B (acc) USD Share Class

Investment objective

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.

Investment strategy

- The Fund is actively managed in reference to the MSCI Emerging Markets ex-China (NI) Total Return Index (USD) for performance comparison and risk management.
- The Fund will invest primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors.
- The Investment Manager will assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.
- The Fund may use derivatives (such as options, futures,forwards and swaps) to achieve the investment objective and to reduce risk or manage the Fund more efficiently.

Share class performance (%) Net of fees USD

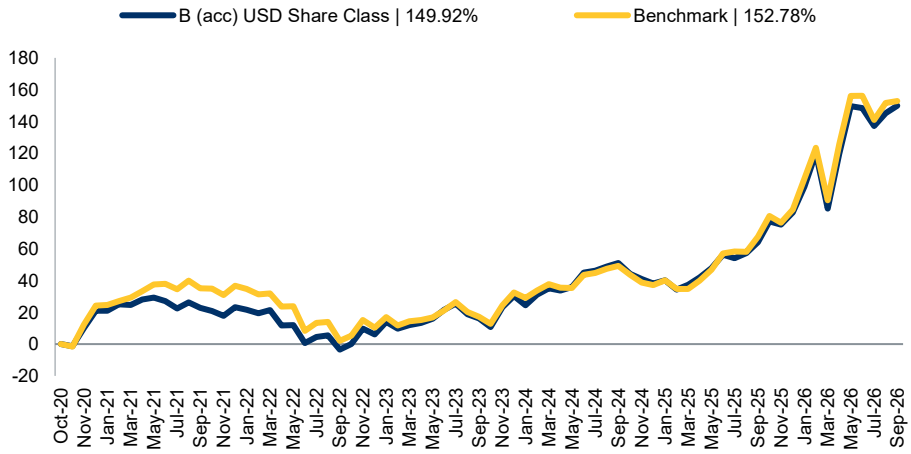
	1M	3M	YTD	1YR	3YR	5YR	10YR	SI**
B (acc) USD Share Class	1.90	0.64	36.71	52.29	29.14	15.27	-	16.53
Benchmark*	0.48	-1.32	36.95	50.94	29.22	13.35	-	16.75
Relative	1.42	1.96	-0.23	1.35	-0.09	1.92	-	-0.22

Calendar year performance (%) Net of fees USD

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
B (acc) USD Share Class	32.37	5.95	22.86	-13.94	1.83	-	-	-	-	-
Benchmark*	34.61	3.56	20.03	-19.26	10.03	-	-	-	-	-

MSCI EM Ex China Net Index (USD) is the benchmark for the Share Class. The inception date for the Share Class is 05 October 2020.
**SI - Since inception.

Cumulative performance Net of fees USD since inception



Risk warning

Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. The Key Investor Information Document ("KIID"), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID) and full prospectus must be read carefully prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus.

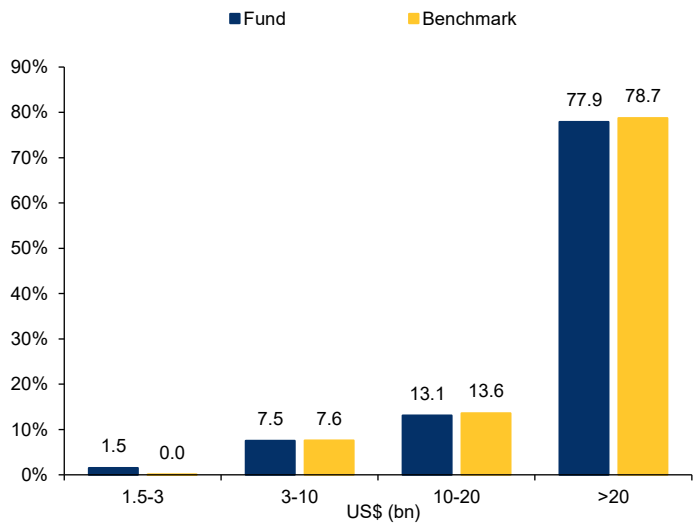
Past performance does not predict future returns and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations. *The RBC Funds (Lux) - Emerging Markets ex-China Equity Fund is actively managed in reference to the MSCI EM Ex China Net Index (USD) is the benchmark for the Share Class. for performance comparison and risk management. All returns for periods greater than one year are shown on an annualised basis.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.
Source: RBC Global Asset Management, MSCI as at 30 September 2026. This report is incomplete without the Legal Disclaimer included on the last page.

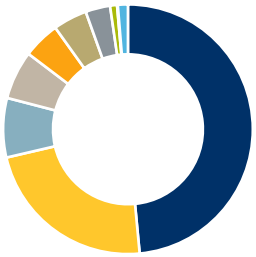
Top 10 holdings (%)

Issuer	Fund	Benchmark
TSMC	9.9	19.5
Samsung Electronics	9.7	10.6
SK hynix	8.0	7.4
MediaTek	5.2	2.3
Delta Electronics	5.1	1.4
Chroma ATE	4.1	0.2
Antofagasta	3.8	0.0
Samsung Fire & Marine Insurance	3.2	0.1
Shinhan Financial	2.8	0.3
ASE Technology	2.6	0.8
Total	54.5	42.6

Market capitalisation distribution in Fund base currency (%)

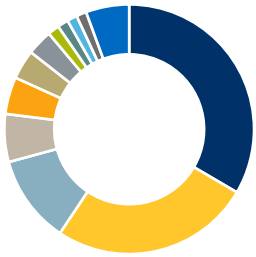


Sector allocation (%)



	Weight
Information Technology	48.6
Financials	22.9
Consumer Staples	7.7
Materials	6.3
Consumer Discretionary	4.8
Industrials	4.4
Real Estate	3.2
Health Care	0.9
Diversified Sectors	-0.1
Cash	1.3

Geographic allocation (%)



	Weight
Taiwan	33.4
South Korea	25.9
India	11.4
Brazil	6.2
South Africa	4.8
Chile	3.8
Mexico	3.3
United Kingdom	1.5
United Arab Emirates	1.4
Peru	1.3
Cash	1.3
Other	5.6

Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	47	581
Portfolio turnover (%)	54.5	-
Active share (%)	66.5	-

Important risk considerations

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

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

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

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

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

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

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

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

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

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

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	**Fund type**	UCITS
Sub-investment manager	N/A	**Fund domicile**	Luxembourg
Management company	BlueBay Funds Management Company S.A.	**SFDR**	Article 8
Fund inception date	05 October 2020	**Base currency**	USD
Fund size (USD)	179.7 m	**Benchmark**	MSCI EM Ex China Net Index (USD)
Portfolio Manager(s)	Veronique Erb; Ashna Yarashi-Shah, CFA		

The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. Full details available online: https://www.rbcbluebay.com/en-gb/institutional/what-we-do/equities-funds/sustainability-related-disclosures/ NOTE: This Article designation is a self-classification by RBC Global Asset Management (UK) Limited and effective from 10 March 2021.

Share class information

Share class inception date	05 October 2020
Annual management fee	0.85%
Total expense ratio	1.04%
Entry charge (Max %)	5.00%
Exit charge (Max %)	0.00%
Performance fee	N/A
Share class currency	USD
NAV	249.92

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

Fund identifiers

ISIN	LU2200108640
Bloomberg	RBECECB LX
WKN	A2QPEX

Contact information

Marketing and Client Relations Department
Tel: +44(0)20 7389 3775
marketing@bluebay.com
www.rbcbluebay.com

Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund size: Total value of assets of the fund.

Fund type: The legal structure of the fund.

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In **Germany**, **France**, **Sweden**, **Italy**, **Spain** and **Netherlands** the BBFM S.A is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the **United Kingdom (UK)** by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In **Switzerland**, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In **Japan**, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In **Asia**, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In **Australia**, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In **Canada**, by RBC Global Asset Management Inc., (including PH&N Institutional), which is regulated by each provincial and territorial securities commission. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the **United States**, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

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

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

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

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

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.
The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

Investors or potential investors can obtain a summary of the Management Company's Complaints Policy and of investor rights, in English, at www.rbcbluebay.com/equitieslibrary. It is important to note that TheManCo may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions. This is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIPS KID before making any final investment decisions.

All rights in the "FTSE World Government Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited and is used by FTSE under licence. No RBC BlueBay Fund is sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in an RBC BlueBay Fund. A full list of sources of data is available upon request.

This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2026 © RBC BlueBay. RBC Global Asset Management (GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc. (RBC GAM – US), RBC Global Asset Management (UK) Limited (RBC GAM – UK), RBC Global Asset Management (Asia) Limited (RBC GAM – Asia), which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.