

RBC Canadian Small & Mid-Cap Resources Fund



Investment objective

The fund invests primarily in small- and mid-cap equity securities of companies listed on an exchange in Canada within the Energy and Materials sector. The fund may invest no more than 10% of its assets in foreign securities.

The investment team has the flexibility to choose between energy and materials exposure and focuses on alpha generation. The team seeks well-managed low-cost producers with rising returns on invested capital, sound financial positions, and an ability to finance future growth plans. Valuations are considered under a broad range of commodity price scenarios to identify undervalued companies.

Fund details

Series	Currency	Fund code
O	CAD	RBF247

Inception date October 2013

Total fund assets \$MM 354.5

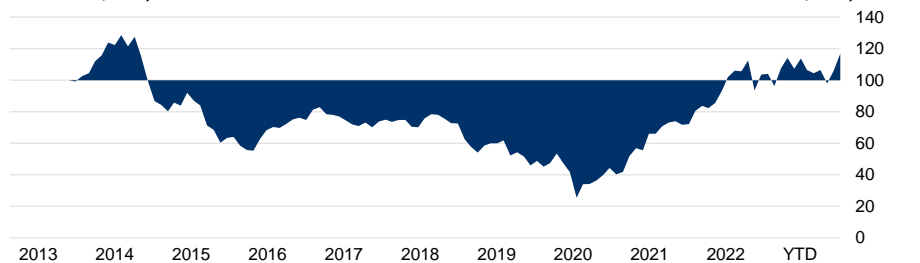
Benchmark

100% S&P/TSX Completion Index

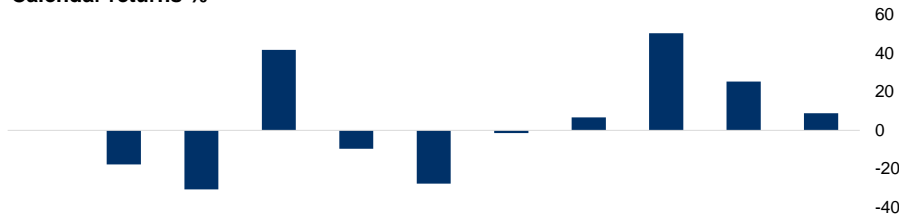
Performance analysis as of July 31, 2023

Growth of \$100,000

Series O \$116,826



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	-17.7	-30.7	41.8	-9.6	-27.7	-1.4	6.6	50.3	25.3	8.9	Fund
—	-19.9	-30.8	40.0	-7.5	-29.0	-5.2	-2.5	49.2	30.3	10.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
10.3	9.8	2.6	12.8	43.0	9.1	—	2.0	Fund
9.8	9.5	4.2	16.2	43.5	7.7	—	—	Benchmark

Portfolio analysis as of July 31, 2023

Asset mix



	% Assets
• Cash	0.3
• Fixed income	0.0
• Canadian equities	99.7
• U.S. equities	0.0
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	20	27	34
Small	8	4	7

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	10.9
Price to book ratio	1.5
Price to free cash flow ratio	5.2
Price to sales ratio	1.6
Weighted average market capitalization (\$Bn)	6.3

Risk measures

	Fund	Benchmark
3-year standard deviation	27.7	26.4
5-year standard deviation	36.7	36.7

Portfolio analysis continued as of July 31, 2023

Top 10 holdings	% Assets	Equity sector allocation	%
ARC Resources Ltd	10.1	Energy	61.9
Lundin Mining Corp	6.9	Materials	38.1
Ivanhoe Mines Ltd	6.7	Communication Services	0.0
MEG Energy Corp	5.3	Consumer Discretionary	0.0
West Fraser Timber Co Ltd	5.2	Consumer Staples	0.0
		Financials	0.0
Crescent Point Energy Corp	5.1	Health Care	0.0
NexGen Energy Ltd	5.1	Industrials	0.0
PrairieSky Royalty Ltd	4.7	Information Technology	0.0
Whitecap Resources Inc	4.5	Real Estate	0.0
Enerplus Corp	4.2	Utilities	0.0
Total % of top 10 holdings	57.7		
Total number of stock holdings	37		

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	0.01	0.01	0.00	—	0.00	—	—
Canadian dividends	—	0.20	0.12	0.08	0.11	0.10	0.07	0.10	0.16	0.22	0.04
Foreign dividends	—	—	—	—	—	0.00	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	0.63	0.07
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.21	0.12	0.09	0.12	0.11	0.08	0.10	0.17	0.84	0.11

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios**Chris Beer, RBC Global Asset Management Inc.**

Chris Beer is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals companies held in RBC and PH&N investment funds and client portfolios. Prior to joining the firm in 2000, he had been researching and analyzing natural resources companies with a focus on precious metals and base metal mining companies since 1993. Chris is a CFA charterholder.

Brahm Spilfogel, RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2023 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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