

# RBC Emerging Markets Small-Cap Equity Fund



## Investment objective

To provide long-term total capital growth. The fund invests primarily in equity securities of small-cap companies located or active in emerging markets.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF485

**Inception date** August 2013

**Total fund assets \$MM** 732.3

**Series A NAV \$** 13.72

**Series A MER %** 2.24

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium to High

**Fund category** Emerging Markets Equity

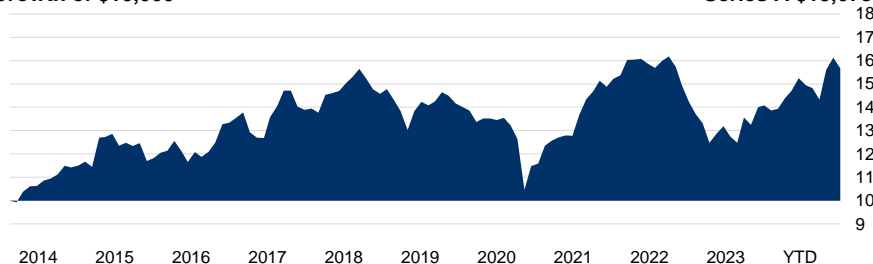
## Benchmark

100% MSCI Emerging Markets Small-Cap Total Return Net Index (\$C)

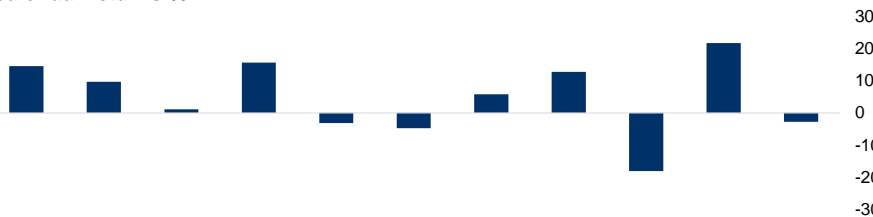
## Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$15,678



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
14.6	9.7	1.1	15.7	-3.2	-4.8	5.8	12.8	-18.1	21.7	-2.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.8	9.4	2.9	11.9	2.2	2.2	4.7	4.5	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
286	286	283	269	226	209	110	—	# of funds in category

## Portfolio analysis as of January 31, 2024

### Asset mix



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

### Equity style

	Value	Blend	Growth
Large	1	4	24
Mid	7	30	21
Small	6	6	0

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	18.1
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	4.5

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Bajaj Holdings & Investment Ltd	4.2	Financials	23.3	India	26.5
Chroma ATE Inc	4.0	Information Technology	20.6	Taiwan	20.0
Phoenix Mills Ltd	3.9	Consumer Staples	16.7	South Korea	12.7
Cholamandalam Financial Holdings Ltd	3.7	Real Estate	11.9	China	8.2
Macquarie Korea Infrastructure Fund	3.6	Consumer Discretionary	11.2	Brazil	7.1
Cyient Ltd	3.6	Industrials	9.9	Mexico	6.7
Corp Inmobiliaria Vesta SAB de CV	3.5	Health Care	4.7	South Africa	3.7
Century Pacific Food Inc	3.2	Materials	3.4	Philippines	3.6
AVI Ltd	2.7	Communication Services	0.0	Chile	3.6
Multiplan Empreendimentos Imobiliarios SA	2.7	Energy	0.0	Bangladesh	1.6
		Utilities	0.0		
Total % of top 10 holdings	35.1	Unclassified	-1.7		
<b>Total number of stock holdings</b>	<b>58</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	0.02	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	0.06	—	—	0.18	0.05	0.12	—	—	—
Foreign taxes paid	—	0.00	-0.01	—	—	-0.02	-0.01	-0.01	—	—	—
Capital gains	—	0.03	—	0.47	—	0.30	0.21	0.09	0.09	0.25	0.11
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.04</b>	<b>0.06</b>	<b>0.47</b>	<b>—</b>	<b>0.48</b>	<b>0.26</b>	<b>0.20</b>	<b>0.09</b>	<b>0.25</b>	<b>0.11</b>

\*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](http://rbcgam.com/funds).

## Manager bios

## Guido Giammattei, RBC Global Asset Management (UK) Limited

Guido Giammattei is a portfolio manager on the Emerging Markets Equity team at RBC GAM and joined the organization in 2010. He began his career in the investment industry in 1998 as an equity and derivatives trader in Italy and has worked with asset management firms in various capacities, including portfolio manager and equities analyst, specializing in global emerging market strategies. Guido holds an MBA from Boston College's Carroll Graduate School of Management and a Bachelor of Science in Economics from Università Cattolica Del Sacro Cuore.

### Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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<sup>TM</sup> 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. © 2024 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.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024