

RBC Emerging Markets Foreign Exchange Fund



Investment objective

To provide total returns associated with those of emerging market currencies and short-term interest rates and to provide total returns comprised of income and modest capital growth. The fund invests primarily in short-term Canadian money market instruments and foreign exchange forward contracts on emerging market currencies.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF406

Inception date July 2015

Total fund assets \$MM 968.5

Series A NAV \$ 8.83

Series A MER % 1.71

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Emerging Markets
Fixed Income

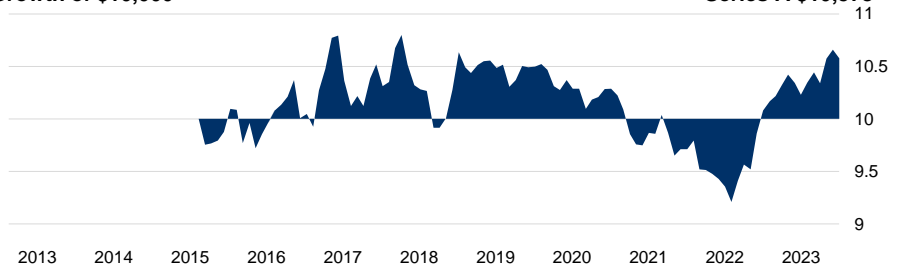
Benchmark

100% JPMorgan Emerging Local Markets Index Plus (CAD)

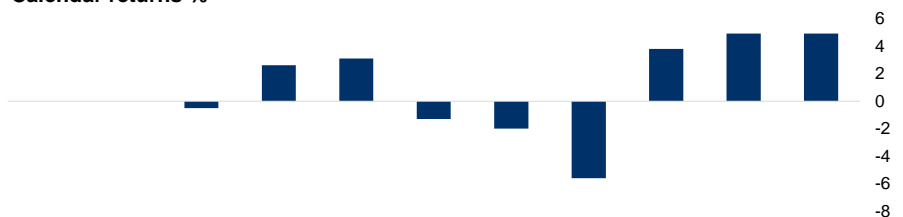
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$10,578



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	-0.5	2.6	3.1	-1.3	-2.0	-5.6	3.8	4.9	4.9	Fund
—	—	4 th	4 th	1 st	4 th	4 th	3 rd	1 st	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.8	2.3	3.4	4.9	0.9	-0.1	—	0.6	Fund
4 th	4 th	4 th	4 th	1 st	3 rd	—	—	Quartile
56	53	53	53	36	28	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	99.3
Fixed income	0.7
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Geographic allocation	%
Asia	55.0
Eastern Europe, Middle East & Africa	25.2
Latin America	19.0
Developed Markets	0.8

Portfolio analysis continued as of December 31, 2023

Top 25 countries	% Assets	Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
South Korea	11.3	Interest	—	—	—	0.00	0.38	0.00	0.33	0.26	0.35	—	—
Mexico	10.0	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
India	9.2	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
China	8.2	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Singapore	6.9	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Taiwan	6.6	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Poland	6.0	Total distributions	0.39	—	—	0.00	0.38	0.00	0.33	0.26	0.35	—	—
Brazil	5.2	*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 .											
Turkey	4.8												
Czech Republic	4.7												
Thailand	4.6												
Malaysia	4.0												
Indonesia	3.9												
South Africa	3.0												
Hungary	2.6												
Romania	2.3												
Chile	2.0												
Colombia	1.0												
Israel	0.9												
Egypt	0.9												
Peru	0.8												
US	0.5												
Philippines	0.4												
Canada	0.3												
Europe	0.0												
Total % of top 25 countries	100.0												
Total number of countries	25												

Manager bios

David Nava, RBC Global Asset Management Inc.

David joined RBC GAM's Emerging Markets (EM) Bond Team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee. David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). He also holds an MBA from the Rotman School of Management in Toronto.

Daniel Mitchell, RBC Global Asset Management Inc.

Dan is managing director and a senior portfolio manager on the RBC Global Fixed Income & Currencies team at RBC Global Asset Management Inc. He oversees the currency hedging program and tactical overlay strategies employed within fixed income, equity, and balanced portfolios. Dan joined the firm in 2004, which is when he started his career in the investment industry. Dan holds a bachelor's degree in commerce from Dalhousie University 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 BoxTM 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.

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