

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 752.6

Series A NAV \$ 14.11

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

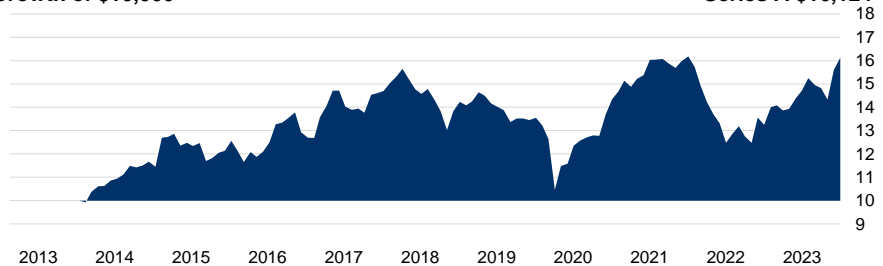
Benchmark

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

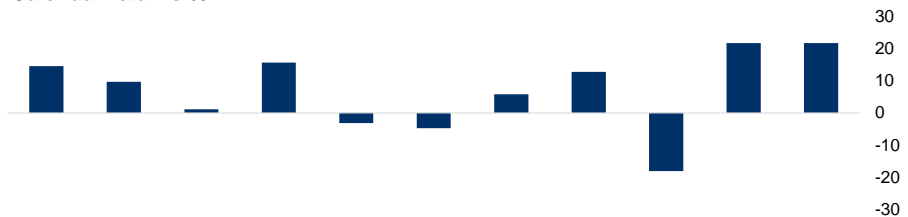
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$16,124



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	21.7	Fund
1 st	1 st	3 rd	4 th	1 st	4 th	4 th	1 st	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.3	8.8	9.6	21.7	4.0	2.5	4.9	4.8	Fund
1 st	1 st	1 st	1 st	1 st	3 rd	2 nd	—	Quartile
286	284	276	269	226	208	109	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	1.3
Emerging markets equities	97.9

Equity style

	Value	Blend	Growth
Large	1	12	17
Mid	7	32	18
Small	5	7	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	18.9
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	4.4

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Cyient Ltd	4.3	Information Technology	21.6	India	24.9
Chroma ATE Inc	4.1	Financials	20.9	Taiwan	20.8
Phoenix Mills Ltd	3.8	Consumer Staples	16.4	South Korea	12.9
Macquarie Korea Infrastructure Fund	3.6	Real Estate	11.5	China	8.9
Bajaj Holdings & Investment Ltd	3.6	Consumer Discretionary	10.9	Brazil	7.1
Corp Inmobiliaria Vesta SAB de CV	3.5	Industrials	10.7	Mexico	6.6
Century Pacific Food Inc	3.3	Health Care	5.2	Philippines	3.8
Cholamandalam Financial Holdings Ltd	3.1	Materials	4.3	Chile	3.4
Voltronic Power Technology Corp	2.9	Communication Services	0.0	South Africa	3.4
LEENO Industrial Inc	2.8	Energy	0.0	Bangladesh	1.7
		Utilities	0.0		
AVI Ltd	2.6	Unclassified	-1.5		
Soulbrain Co Ltd	2.6				
Innodisk Corp	2.5				
Multiplan Empreendimentos Imobiliarios SA	2.4				
Giant Manufacturing Co Ltd	2.2				
Poya International Co Ltd	2.1				
Regional SAB de CV	2.0				
Sundaram Finance Ltd	2.0				
Fleury SA	2.0				
Tube Investments of India Ltd	2.0				
ASPEED Technology Inc	1.9				
SLC Agricola SA	1.9				
Hongfa Technology Co Ltd - Class A Shares	1.9				
Parque Arauco SA	1.7				
Inversiones La Construcción SA	1.7				
Total % of top 25 holdings	66.6				
Total number of stock holdings	59				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	—	—	0.02	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	—	—	0.18	0.05	0.12	—	—	—	—
Foreign taxes paid	—	-0.01	—	—	-0.02	-0.01	-0.01	—	—	—	—
Capital gains	—	—	0.47	—	0.30	0.21	0.09	0.09	0.25	0.11	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.04	0.06	0.47	—	0.48	0.26	0.20	0.09	0.25	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

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

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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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