

# 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** 766.8

**Series A NAV \$** 14.31

**Series A MER %** 2.23

**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)

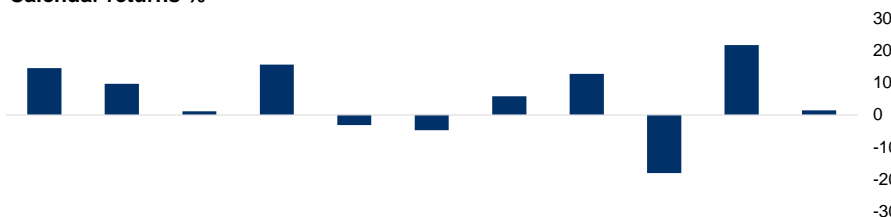
## Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$16,346



## 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	1.4	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>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	1.4	10.3	17.9	3.2	2.2	4.4	4.9	Fund
4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
286	284	282	269	232	209	109	—	# of funds in category

## Portfolio analysis as of March 31, 2024

### Asset mix



	% Assets
Cash	1.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	1.1
Emerging markets equities	97.4

### Equity style

	Value	Blend	Growth
Large	2	8	17
Mid	4	41	13
Small	6	7	1

Value Blend Growth

### Equity characteristics

Weight %	Dividend yield (%)	2.6
● > 50	Price to earnings ratio (forward)	18.4
● 25-50	Price to book ratio	2.2
● 10-25	Weighted average market capitalization (\$Bn)	4.6
○ 0-10		

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Bajaj Holdings & Investment Ltd	4.0	Financials	23.5	India	24.8
Phoenix Mills Ltd	3.7	Information Technology	18.4	Taiwan	18.1
Macquarie Korea Infrastructure Fund	3.6	Consumer Staples	16.6	South Korea	12.3
Century Pacific Food Inc	3.5	Consumer Discretionary	12.5	China	9.0
Corp Inmobiliaria Vesta SAB de CV	3.5	Real Estate	11.6	Brazil	8.3
Chroma ATE Inc	3.5	Industrials	10.9	Mexico	6.7
Cyient Ltd	3.5	Health Care	5.1	South Africa	4.0
Cholamandalam Financial Holdings Ltd	3.4	Materials	3.0	Philippines	3.8
Giant Manufacturing Co Ltd	3.2	Communication Services	0.0	Chile	3.4
AVI Ltd	2.8	Energy	0.0	Bangladesh	1.6
		Utilities	0.0		
		Unclassified	-1.7		
Multiplan Empreendimentos Imobiliarios SA	2.8				
Voltronic Power Technology Corp	2.5				
Sundaram Finance Ltd	2.3				
Soulbrain Co Ltd	2.2				
Innodisk Corp	2.2				
LEENO Industrial Inc	2.2				
DGB Financial Group Inc	2.1				
SLC Agricola SA	2.0				
Tube Investments of India Ltd	2.0				
Regional SAB de CV	2.0				
Amoy Diagnostics Co Ltd - Class A Shares	2.0				
Inversiones La Construccion SA	1.9				
Hongfa Technology Co Ltd - Class A Shares	1.9				
Poya International Co Ltd	1.9				
Pepco Group NV	1.6				
Total % of top 25 holdings	66.2				
<b>Total number of stock holdings</b>	<b>61</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.

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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<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.

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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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