

## RBC Canadian Small &amp; 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.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1527

**Inception date** February 2015

**Total fund assets \$MM** 367.9

**Series D NAV \$** 10.93

**Series D MER %** 1.20

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** High

**Fund category** Natural Resources Equity

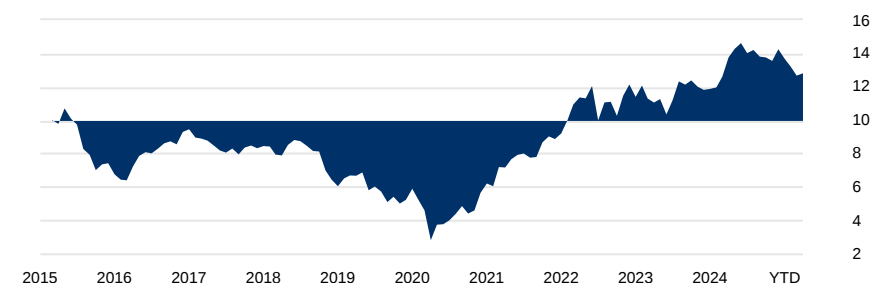
## Benchmark

100% S&P/TSX SmallCap Index (CAD)

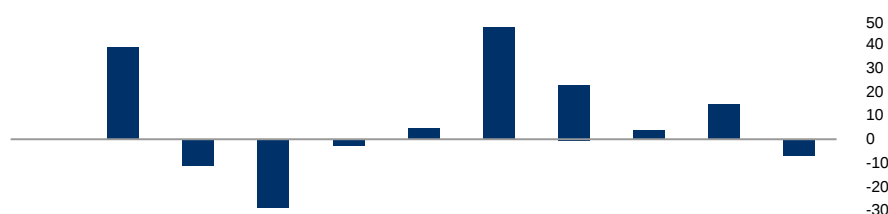
## Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$12,811



## Calendar returns %

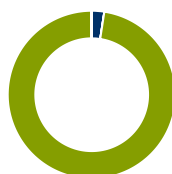


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	40.1	-10.7	-28.6	-2.5	5.4	48.6	23.9	4.2	15.3	-6.4	Fund
—	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	-6.4	-6.9	-6.9	4.1	35.7	2.7	1.9	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	—	Quartile
101	99	99	97	95	89	71	—	# of funds in category

## Portfolio analysis as of March 31, 2025

## Asset mix



	% Assets
● Cash	2.4
● Fixed income	0.0
● Canadian equities	97.6
● 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	17	34	11
Small	16	18	3

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	10.5
Price to book ratio	1.4
Weighted average market capitalization (\$Bn)	7.3

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
ARC Resources Ltd	13.9
Ivanhoe Mines Ltd	6.7
Lundin Mining Corp	6.3
PrairieSky Royalty Ltd	5.3
West Fraser Timber Co Ltd	5.2
Veren Inc	4.8
MEG Energy Corp	4.6
Capstone Copper Corp	3.9
Hudbay Minerals Inc	3.8
Whitecap Resources Inc	3.5
NexGen Energy Ltd	3.4
Methanex Corp	3.1
Peyto Exploration & Development Corp	3.0
Athabasca Oil Corp	2.9
NuVista Energy Ltd	2.7
Stella-Jones Inc	2.5
Tamarack Valley Energy Ltd	2.2
Advantage Energy Ltd	2.1
Topaz Energy Corp	2.0
Headwater Exploration Inc	1.6
Birchcliff Energy Ltd	1.6
CES Energy Solutions Corp	1.5
Kelt Exploration Ltd	1.4
Pason Systems Inc	1.3
Labrador Iron Ore Royalty Corp	1.2
Total % of top 25 holdings	90.2

Equity sector allocation	%
Energy	64.2
Materials	35.8
Communication Services	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Financials	0.0
Health Care	0.0
Industrials	0.0
Information Technology	0.0
Real Estate	0.0
Utilities	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	156.8	03-2023	58.3	03-2025	35.7	03-2025	2.7
Lowest	03-2020	-58.2	03-2020	-31.8	03-2020	-22.2	02-2025	2.4
Average	—	10.9	—	10.9	—	7.7	—	2.6
No. of periods	—	110	—	86	—	62	—	2
% positive	—	59.1	—	55.8	—	66.1	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	0.00
Canadian dividends	—	0.13	0.18	0.12	0.05	0.04	0.08	0.06	0.00	0.02	0.11
Foreign dividends	—	—	—	—	—	—	—	0.00	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.14</b>	<b>0.18</b>	<b>0.12</b>	<b>0.06</b>	<b>0.05</b>	<b>0.08</b>	<b>0.07</b>	<b>0.01</b>	<b>0.02</b>	<b>0.12</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).

## Portfolio manager(s)

## Sarah Neilson

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities  
RBC Global Asset Management Inc.

## Jeffrey Schok

Senior Portfolio Manager, North American & Global Equities  
RBC Global Asset Management Inc.

## Disclosure

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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. © 2025 Morningstar Research Inc.

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