

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
D	No Load	CAD	RBF1055

Inception date	August 2013
Total fund assets \$MM	758.2
Series D NAV \$	13.85
Series D MER %	1.35

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

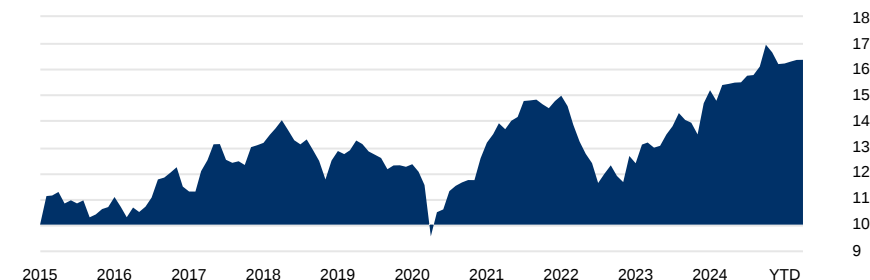
Benchmark

100% MSCI Emerging Markets Small-Cap Total Return Net Index (CAD)

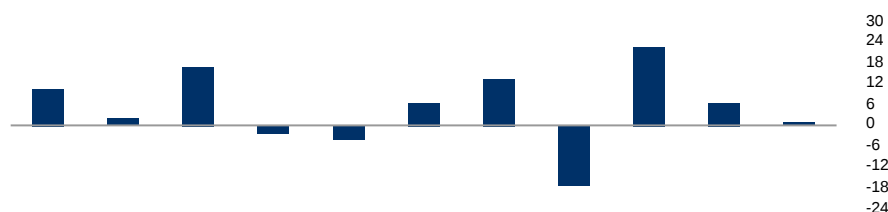
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$16,354



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
10.6	1.9	16.7	-2.4	-4.0	6.7	13.8	-17.4	22.8	6.8	0.9	Fund
1 st	3 rd	4 th	1 st	4 th	4 th	1 st	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 %
0.0	0.9	-3.4	6.0	7.4	11.4	3.8	5.8	Fund
3 rd	4 th	4 th	4 th	2 nd	1 st	3 rd	—	Quartile
296	292	289	277	254	215	117	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	99.4

Equity style

	Value	Blend	Growth
Large	1	6	19
Mid	7	29	19
Small	1	14	3

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	14.8
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	5.1

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Cholamandalam Financial Holdings Ltd	4.5
Bajaj Holdings & Investment Ltd	4.3
Cyient Ltd	3.8
Macquarie Korea Infrastructure Fund	3.5
Chroma ATE Inc	3.4
Corp Inmobiliaria Vesta SAB de CV	3.0
Century Pacific Food Inc	2.9
Hongfa Technology Co Ltd - Class A Shares	2.8
Multiplan Empreendimentos Imobiliarios SA	2.7
Sundaram Finance Ltd	2.7
Giant Manufacturing Co Ltd	2.6
Phoenix Mills Ltd	2.4
Volttronic Power Technology Corp	2.4
AVI Ltd	2.3
Inversiones La Construccion SA	2.3
Elite Material Co Ltd	2.3
United International Transportation Co	2.2
Yantai China Pet Foods Co Ltd - Class A Shares	2.2
Innodisk Corp	2.0
Voltas Ltd	1.8
SLC Agricola SA	1.8
Poya International Co Ltd	1.8
ASPEED Technology Inc	1.8
Parque Arauco SA	1.7
Soulbrain Co Ltd	1.7
Total % of top 25 holdings	64.9

Equity sector allocation	%
Financials	24.5
Information Technology	19.1
Consumer Staples	15.9
Industrials	14.1
Consumer Discretionary	11.2
Real Estate	9.9
Health Care	3.8
Materials	2.6
Communication Services	0.0
Energy	0.0
Utilities	0.0
Unclassified	-1.1

Top equity geographic allocation	%
India	25.6
Taiwan	18.8
South Korea	10.0
China	9.7
Brazil	7.8
Mexico	5.3
Chile	4.1
South Africa	4.0
Philippines	3.0
Saudi Arabia	2.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	43.4	08-2016	13.5	03-2025	11.4	12-2023	5.8
Lowest	03-2020	-28.0	03-2020	-8.6	03-2020	-3.3	03-2025	3.8
Average	—	6.6	—	4.4	—	3.7	—	5.0
No. of periods	—	128	—	104	—	80	—	20
% positive	—	66.4	—	82.7	—	80.0	—	100.0

[†]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	0.03	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.17	0.16	0.19	0.11	0.11	0.29	0.17	0.25	0.09	0.08
Foreign taxes paid	—	-0.03	-0.02	-0.03	-0.02	-0.01	-0.03	-0.02	-0.02	-0.01	-0.01
Capital gains	—	1.44	0.03	—	0.48	—	0.31	0.22	0.09	0.10	0.25
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.58	0.16	0.16	0.57	0.10	0.59	0.37	0.32	0.18	0.32

*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.

Portfolio manager(s)

Guido Giammattei

Portfolio Manager, RBC Emerging Markets Equity
RBC Global Asset Management (UK) Limited

Disclosure

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If provided, 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. © 2025 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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