

# RBC European Mid-Cap Equity Fund



## Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of European mid-cap companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America.

## Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF426

<b>Inception date</b>	September 2016
<b>Total fund assets \$MM</b>	1,714.7
<b>Series A NAV \$</b>	13.34
<b>Series A MER %</b>	2.13

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium to High
<b>Fund category</b>	European Equity

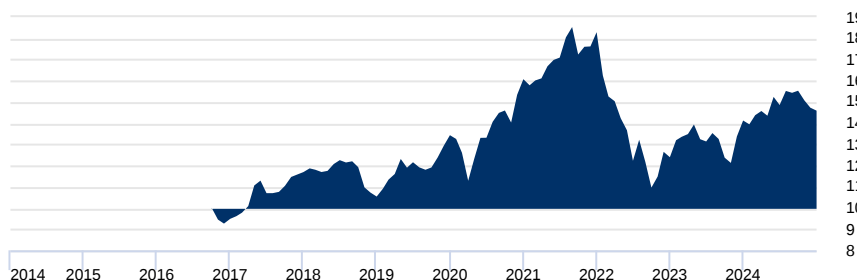
## Benchmark

100% MSCI Europe Mid Cap Total Return Net Index (CAD)

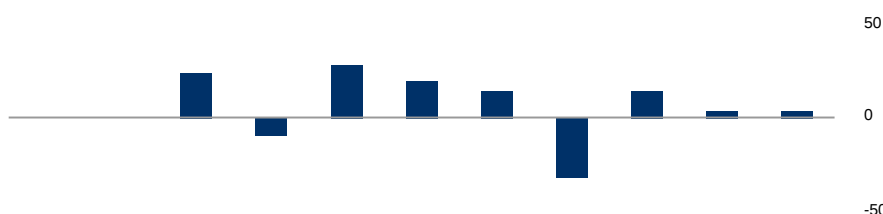
## Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$14,589



## Calendar returns %

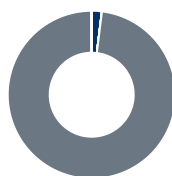


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	23.3	-9.9	27.5	19.7	13.8	-32.3	14.0	3.3	3.3	Fund
—	—	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	-6.1	-1.8	3.3	-7.3	1.7	—	4.6	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	Quartile
95	95	95	95	95	92	—	—	# of funds in category

## Portfolio analysis as of December 31, 2024

### Asset mix



	% Assets
Cash	2.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	98.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	0	10	11
Mid	13	20	33
Small	3	6	3

### Equity characteristics

Weight %	Dividend yield (%)	2.9
● > 50	Price to earnings ratio (forward)	15.0
● 25-50	Price to book ratio	2.6
● 10-25	Weighted average market capitalization (\$Bn)	14.6
○ 0-10		

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Cranswick PLC	3.6	Industrials	30.8	United Kingdom	29.9
InterContinental Hotels Group PLC	3.1	Financials	12.3	Sweden	10.1
Lifco AB - Class B Shares	3.0	Consumer Discretionary	11.8	France	9.5
IMCD NV	2.9	Consumer Staples	8.0	Netherlands	9.1
DCC PLC	2.8	Information Technology	7.5	Germany	7.1
NN Group NV	2.8	Health Care	7.4	Ireland	6.9
Ashtead Group PLC	2.6	Materials	7.2	Denmark	6.2
Kerry Group PLC - Class A Shares	2.6	Communication Services	7.1	Norway	6.0
Kingspan Group PLC	2.5	Energy	4.1	Italy	5.6
Redeia Corp SA	2.5	Utilities	3.9	Spain	4.7
Recordati Industria Chimica e Farmaceutica SpA	2.4	Real Estate	0.0		
Barratt Redrow PLC	2.3	Unclassified	0.0		
SpareBank 1 SMN	2.3				
Howden Joinery Group PLC	2.2				
Symrise AG	2.2				
Novonesis (Novozymes) B	2.2				
Laboratorios Farmaceuticos Rovi SA	2.1				
Gaztransport Et Technigaz SA	2.1				
Hexpol AB	2.1				
Prysmian SpA	2.0				
BE Semiconductor Industries NV	1.9				
Tryg A/S	1.9				
Publicis Groupe SA	1.9				
VAT Group AG	1.8				
Accor SA	1.8				
Total % of top 25 holdings	59.7				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	42.8	12-2021	20.2	12-2021	14.0	—	—
Lowest	09-2022	-36.4	12-2024	-7.3	09-2022	-0.2	—	—
Average	—	6.8	—	4.8	—	4.9	—	—
No. of periods	—	88	—	64	—	40	—	—
% positive	—	68.2	—	60.9	—	97.5	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.09	0.26	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.02	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.69	0.09	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.09</b>	<b>0.09</b>	<b>0.24</b>	<b>—</b>	<b>0.69</b>	<b>0.09</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## David Lambert

Managing Director & Senior Portfolio Manager, Head of European Equities  
RBC Global Asset Management (UK) Limited

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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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