

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	742.7
Series A NAV \$	13.55
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

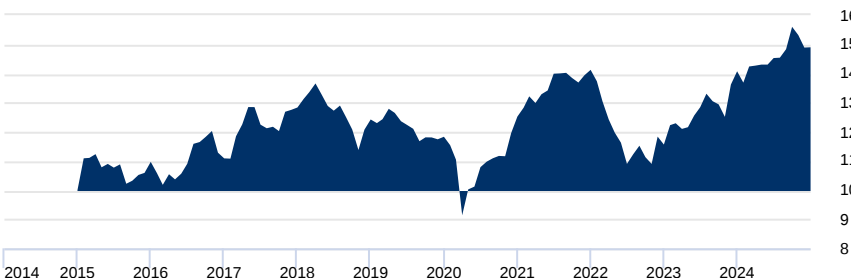
Benchmark

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

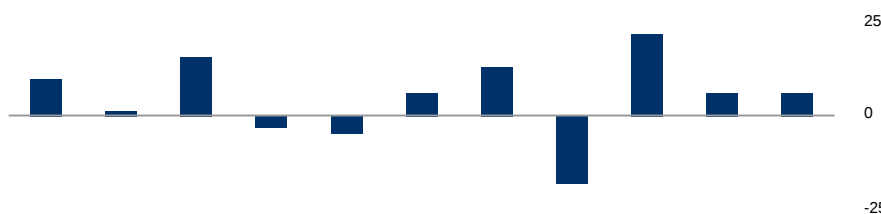
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$14,898



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.7	1.1	15.7	-3.2	-4.8	5.8	12.8	-18.1	21.7	5.9	5.9	Fund
1 st	3 rd	4 th	1 st	4 th	4 th	1 st	4 th	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 %
0.1	-4.5	2.5	5.9	1.8	4.7	4.1	4.9	Fund
4 th	4 th	3 rd	4 th	2 nd	2 nd	3 rd	—	Quartile
293	290	289	276	243	210	117	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	-0.1
● 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	100.1

Equity style

	Value	Blend	Growth
Large	1	4	28
Mid	6	23	17
Small	6	10	5

Equity characteristics

● > 50	Dividend yield (%)	2.4
● 25-50	Price to earnings ratio (forward)	15.1
● 10-25	Price to book ratio	2.2
○ 0-10	Weighted average market capitalization (\$Bn)	5.3

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Cyient Ltd	5.1	Financials	23.5	India	26.2
Bajaj Holdings & Investment Ltd	4.6	Information Technology	19.7	Taiwan	18.0
Chroma ATE Inc	4.0	Consumer Staples	15.8	China	9.8
Century Pacific Food Inc	3.6	Industrials	13.4	South Korea	9.8
Macquarie Korea Infrastructure Fund	3.5	Consumer Discretionary	13.3	Brazil	6.2
Corp Inmobiliaria Vesta SAB de CV	3.5	Real Estate	9.6	Mexico	6.2
Cholamandalam Financial Holdings Ltd	3.4	Health Care	4.1	South Africa	4.6
AVI Ltd	2.9	Materials	2.3	Philippines	3.6
Phoenix Mills Ltd	2.6	Communication Services	0.0	Chile	3.4
Giant Manufacturing Co Ltd	2.6	Energy	0.0	Saudi Arabia	2.2
Voltronic Power Technology Corp	2.6	Utilities	0.0		
Hongfa Technology Co Ltd - Class A Shares	2.4	Unclassified	-1.7		
Elite Material Co Ltd	2.3				
Sundaram Finance Ltd	2.3				
United International Transportation Co	2.2				
KEI Industries Ltd	2.0				
Yantai China Pet Foods Co Ltd - Class A Shares	2.0				
Poya International Co Ltd	1.9				
Multiplan Empreendimentos Imobiliarios SA	1.9				
Inversiones La Construccion SA	1.9				
Innodisk Corp	1.8				
Voltas Ltd	1.8				
Pepkor Holdings Ltd	1.8				
SLC Agricola SA	1.7				
Amoy Diagnostics Co Ltd - Class A Shares	1.6				
Total % of top 25 holdings	66.0				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	42.2	08-2016	12.6	08-2018	8.9	12-2023	4.9
Lowest	03-2020	-28.6	03-2020	-9.3	03-2020	-4.1	10-2023	3.7
Average	—	5.7	—	3.4	—	2.6	—	4.3
No. of periods	—	125	—	101	—	77	—	17
% positive	—	65.6	—	75.2	—	76.6	—	100.0

[†]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	—	—	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	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.41	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 rbcam.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 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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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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