



# RBC Funds (Lux) — Emerging Markets Small Cap Equity Fund

## Investment objective

To provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.

## Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) USD	1.00%	1.30%	116.24	RBCEMSO LX	LU1217269809
O (acc) GBP	1.00%	1.30%	140.69	RBEMSOG LX	LU1327516768
A (acc) USD	2.05%	2.50%	108.51	RBCEMSA LX	LU1217269551
B (acc) USD	1.10%	1.55%	114.56	RBCEMSB LX	LU1217269635
B (dist) GBP (H)	1.10%	1.55%	106.32	RBCSBGH LX	LU1217269718

## Investment performance (total return) - Annualised

Share class	1 mo.	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
O (acc) USD	3.4%	13.0%	5.8%	23.1%	(0.7)%	6.8%	--	2.7%
O (acc) GBP	1.6%	7.9%	3.5%	12.4%	(1.2)%	6.7%	--	6.6%
A (acc) USD	3.3%	12.6%	5.6%	21.6%	(1.9)%	5.5%	--	1.5%
B (acc) USD	3.4%	12.9%	5.8%	22.8%	(1.0)%	6.5%	--	2.4%
B (dist) GBP (H)	3.3%	12.7%	5.7%	21.5%	(2.5)%	4.9%	--	1.1%
Benchmark (USD)	6.0%	14.2%	6.0%	41.8%	4.2%	11.4%	--	4.5%

## Net Calendar Year Performance

Share class	2020	2019	2018	2017	2016	Cumulative Since Inception	Inception date
O (acc) USD	4.5%	1.0%	(10.5)%	24.8%	5.7%	16.7%	28-Apr-15
O (acc) GBP	1.3%	(2.9)%	(4.9)%	14.0%	26.1%	39.2%	07-Dec-15
A (acc) USD	3.3%	(0.2)%	(11.5)%	23.4%	4.5%	8.9%	28-Apr-15
B (acc) USD	4.2%	0.8%	(10.7)%	24.5%	5.5%	15.0%	28-Apr-15
B (dist) GBP (H)	3.0%	(1.2)%	(12.4)%	22.6%	4.4%	6.8%	28-Apr-15
Benchmark (USD)	19.3%	11.5%	(18.6)%	33.8%	2.3%	29.6%	--

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

## INVESTMENT MANAGER

RBC Global Asset Management Inc.

## SUB-INVESTMENT MANAGER

RBC Global Asset Management (UK) Limited

## BENCHMARK

MSCI Emerging Markets Small Cap (NI) Index (USD\$)

## FUND SIZE (USD)

12.2m

## Top 10 holdings

	Current
Chroma ATE Inc	5.3%
Voltronic Power Technology Corp	4.8%
Cyient Ltd	3.8%
Bajaj Holdings & Investment Ltd	3.7%
LEENO Industrial Inc	3.7%
Century Pacific Food Inc	3.5%
Marico Ltd	3.1%
Koh Young Technology Inc	2.9%
Fleury SA	2.9%
Sundaram Finance Ltd	2.8%
<b>Total</b>	<b>36.5%</b>
<b>Cash and Equivalents</b>	<b>0.3%</b>
<b>No. of Holdings</b>	<b>53</b>

## Purchases

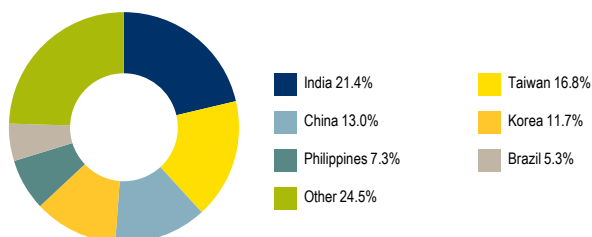
Soulbrain Co Ltd/New  
Aeris Industria E Comercio De Equipamentos  
Para Geracao De Energia SA  
Xiamen Faratronic Co Ltd

## Sales

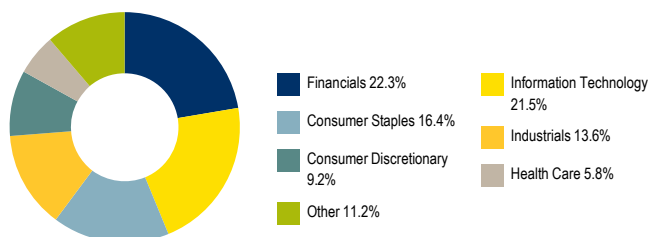
Pacific Hospital Supply Co Ltd

February 28, 2021

### Geographical breakdown (As at February 28, 2021)



### Sector breakdown (As at February 28, 2021)



## Investment performance

### Top 5 contributors (for the month)

	Beginning weight	Security return	Security contribution
Sundaram Finance Ltd	2.1%	54.9	1.16
Tube Investments of India Ltd	1.9%	37.4	0.70
InnoCare Pharma Ltd	1.7%	39.4	0.66
Chroma ATE Inc	5.1%	8.8	0.44
Bajaj Holdings & Investment Ltd	3.6%	9.9	0.35

### Bottom 5 contributors (for the month)

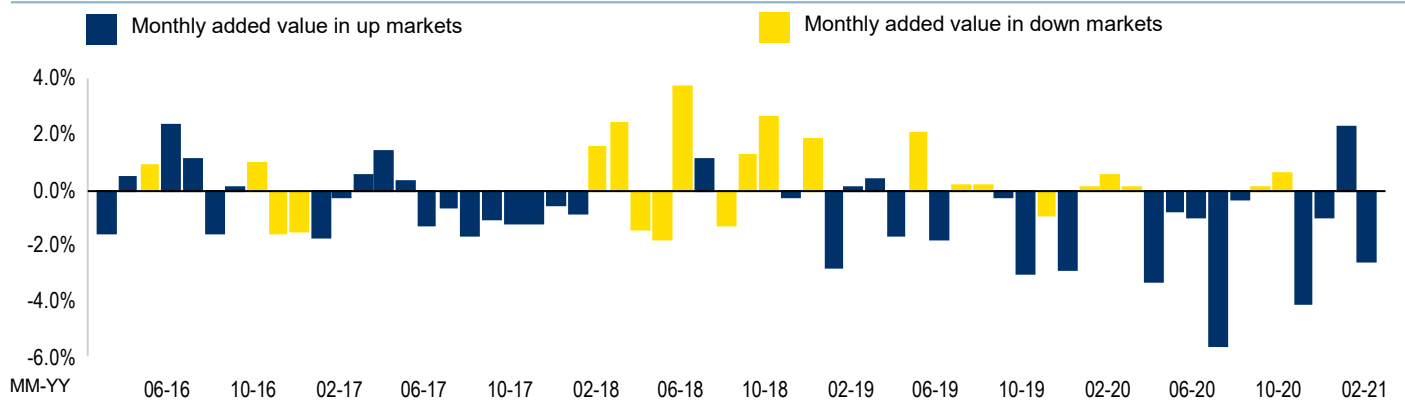
	Beginning weight	Security return	Security contribution
Voltronic Power Technology Corp	5.5%	(9.3)	(0.51)
Aramex PJSC	2.4%	(11.8)	(0.28)
AVI Ltd	2.8%	(6.6)	(0.18)
Hatton National Bank PLC	1.1%	(15.8)	(0.17)
BRAC Bank Ltd	1.6%	(10.5)	(0.17)

## Performance attribution

	Fund		Benchmark		Attribution Effects			
	Weight	Return	Weight	Return	Currency returns	Allocation	Stock Selection	Total
Total Equities	100.00	25.58	100.00	41.75	--	(7.11)	(9.10)	(16.22)
Brazil	3.98	(20.70)	7.17	(14.95)	(19.18)	0.99	1.30	2.29
Chile	5.60	(21.64)	0.88	16.10	12.95	(1.93)	(2.17)	(4.09)
China	12.73	50.03	12.18	56.87	8.01	0.27	(1.15)	(0.87)
Colombia	0.00	--	0.26	(1.95)	(3.35)	0.07	0.04	0.11
Czech Republic	0.00	--	0.06	0.00	--	--	--	--
Egypt	1.00	(5.04)	0.38	(3.72)	(0.35)	(0.28)	(0.06)	(0.34)
Greece	0.00	--	1.05	56.20	10.04	(0.01)	(0.13)	(0.14)
Hungary	0.00	--	0.11	8.07	1.82	0.04	0.00	0.04
India	17.55	38.93	12.93	38.44	(1.91)	0.22	(0.12)	0.11
Indonesia	2.13	(10.97)	1.73	24.46	0.29	0.14	(1.15)	(1.01)
Korea	10.10	62.94	17.81	82.15	7.00	(1.42)	(2.48)	(3.90)
Malaysia	1.54	(31.10)	3.33	55.39	3.92	(0.18)	(1.70)	(1.88)
Mexico	3.20	13.30	2.18	2.76	(5.51)	(0.23)	0.24	0.01
Peru	1.30	28.80	0.02	7.88	(5.36)	(0.36)	0.23	(0.13)
Philippines	6.64	31.34	0.77	11.42	4.92	(1.87)	1.59	(0.28)
Poland	0.00	--	1.18	48.45	4.76	0.01	(0.05)	(0.05)
Qatar	0.00	--	1.04	29.91	(0.03)	0.08	0.00	0.08
Russia	0.08	--	1.26	49.11	0.00	(0.04)	0.92	0.87
South Africa	5.92	(6.14)	3.42	23.70	3.83	(0.22)	(1.82)	(2.04)
Taiwan	18.46	36.20	22.89	49.59	8.39	(0.08)	(2.58)	(2.66)
Thailand	0.94	--	3.52	44.56	3.52	(0.08)	0.30	0.23
Turkey	0.00	--	1.25	47.15	0.00	(0.03)	0.00	(0.03)
UAE	2.67	7.64	0.57	5.80	(0.00)	(0.76)	0.34	(0.42)
Pakistan	0.95	52.38	0.55	13.55	(2.55)	(0.09)	0.32	0.23
Other	3.68	(16.78)	0.00	0.00	0.00	(1.11)	(1.69)	(2.80)
Argentina	0.00	--	0.68	(15.80)	(30.84)	0.14	0.32	0.46
Saudi Arabia	0.00	--	2.65	29.08	0.01	0.30	0.00	0.30
Bangladesh	1.55	22.13	0.00	0.00	0.00	(0.67)	0.37	(0.29)
Kuwait	0.00	--	0.12	0.00	--	--	--	--

Attribution results are calculated over a trailing 12 month period or since inception (if data is less than 12 months). Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund. Fund sector/country weights in the attribution table are based on beginning market values, adjusted for purchases and sales activities during the year.

## Value added chart



Value added calculation is based on performance of Class O (acc) USD shares.

**Important Risk Considerations:**

<b>Currency Risk:</b>	Sub-Funds are invested in securities denominated in different currencies other than the Reference currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.
<b>Currency Hedging Risk:</b>	Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.
<b>Derivative Risk:</b>	Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
<b>Emerging Markets Risk:</b>	The price of emerging market securities is subject to higher risk of price fluctuation due to possible lack of adequate political, economic, legal, trading liquidity structures and relatively lower liquidity.
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<b>Large Shareholder Risk:</b>	Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.
<b>Liquidity Risk:</b>	Under highly volatile markets, securities may not be sold as quickly or easily, which could have an influence on meeting redemption requests on demand.
<b>Market Risk:</b>	The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.
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<b>Small Cap Risk:</b>	Securities of small cap companies are typically traded less frequently and in smaller volumes relative to large cap companies, leading to less stable prices and difficulty to trade.

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- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
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  - (2) where no consideration is or will be given for the transfer;
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