

RBC Emerging Markets Bond Fund (CAD Hedged)



Investment objective

To provide total returns comprised of interest income and capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund invests primarily in government debt securities of emerging market countries and may also invest in emerging market corporate bonds and government debt securities of developed countries. The fund may do so either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate. The fund will also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

Fund details

Series	Currency	Fund code
O	CAD	RBF10428

Inception date September 2016

Total fund assets \$MM 923.5

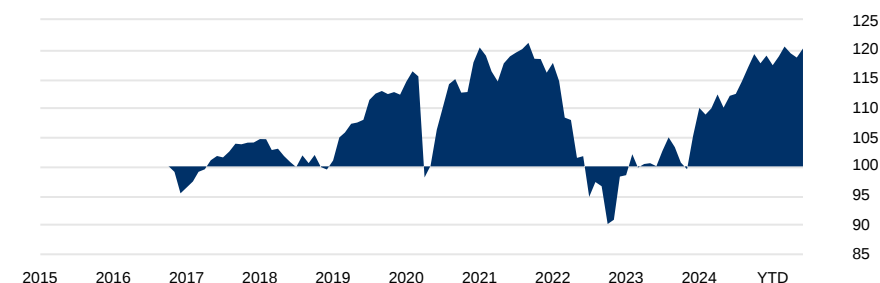
Benchmark

100% JP Morgan EMBI Global Diversified Index (Hedged to CAD)

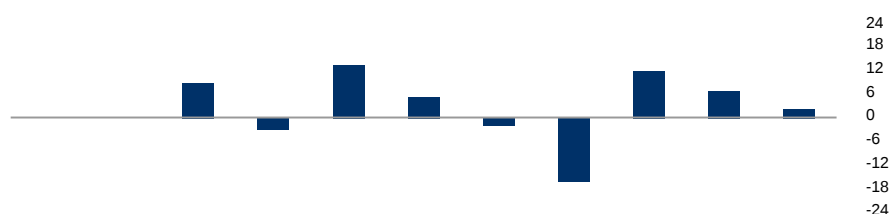
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$120,135



Calendar returns %



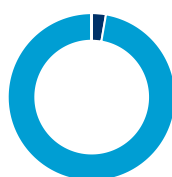
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.6	-3.5	13.4	5.1	-2.2	-16.4	11.7	6.7	2.4	Fund
—	—	9.8	-5.1	13.9	3.7	-2.0	-18.4	10.0	5.5	3.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	-0.3	1.0	7.2	5.7	2.5	—	2.2	Fund
1.9	1.3	1.3	7.5	5.9	0.9	—	—	Benchmark

Portfolio analysis as of May 31, 2025

Asset mix

% Assets



● Cash	2.7
● Fixed income	97.3
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	4.6
Current yield (%)	3.8
Duration (years)	5.9
Average term to maturity (years)	10.7
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	79.5
Corporate Bonds	14.5
Other Bonds	-0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	6.5
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	9.9	9.5
5-year standard deviation	9.6	9.3

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Argentine Republic Government International Bond 4.125% Jul 09, 2035	2.2
Philippine Government International Bond 7.750% Jan 14, 2031	2.0
Oman Government International Bond 4.750% Jun 15, 2026	1.9
Peruvian Government International Bond 8.750% Nov 21, 2033	1.8
Oman Government International Bond 6.500% Mar 08, 2047	1.7
Saudi Government International Bond 4.500% Apr 17, 2030	1.7
Petroleos Mexicanos 5.950% Jan 28, 2031	1.6
Colombia Government International Bond 6.125% Jan 18, 2041	1.5
Nigeria Government International Bond 7.875% Feb 16, 2032	1.5
Egypt Government International Bond 8.500% Jan 31, 2047	1.5
Total % of top 10 holdings	17.3

Credit ratings	%
Cash/Cash Equiv.	6.5
AAA	0.0
AA	6.5
A	8.5
BBB	17.8
Below BBB	60.4
Mortgages	0.0
Other	0.2

Fixed income geographic allocation	%
Emerging Markets	98.6
United States	1.4
Canada	0.0
International (ex-Emerging Markets)	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	18.5	08-2021	6.4	12-2021	4.1	—	—
Lowest	09-2022	-24.0	09-2022	-7.1	09-2022	-2.8	—	—
Average	—	2.6	—	0.9	—	0.8	—	—
No. of periods	—	93	—	69	—	45	—	—
% positive	—	66.7	—	55.1	—	66.7	—	—

[†]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	—	0.43	0.41	0.45	0.44	0.44	0.44	0.49	0.47	0.16	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.01	—	—	—	0.19	0.18	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.43	0.41	0.45	0.46	0.44	0.44	0.49	0.66	0.33	—

*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)

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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