

# RBC Emerging Markets Bond Fund



## Investment objective

To provide total returns comprised of interest income and capital growth. The fund invests primarily in government debt securities of emerging market countries. The fund may also invest in emerging market corporate bonds and government debt securities of developed countries.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1097

<b>Inception date</b>	August 2010
<b>Total fund assets \$MM</b>	1,957.8
<b>Series D NAV \$</b>	10.13
<b>Series D MER %</b>	1.07

<b>Income distribution</b>	Quarterly
<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>	Low to Medium
<b>Fund category</b>	Emerging Markets Fixed Income

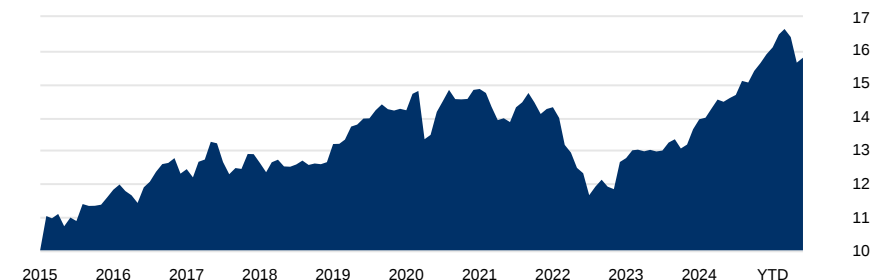
## Benchmark

100% JPM EMBI Global Diversified (CAD)

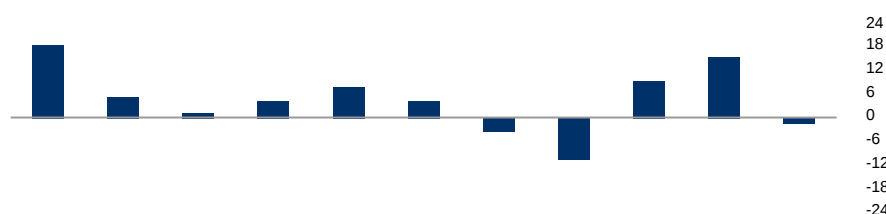
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$15,783



## Calendar returns %

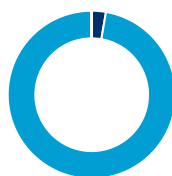


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.2	5.2	1.5	4.5	7.7	4.5	-3.7	-10.7	9.1	15.5	-1.9	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.0	-5.2	-0.6	8.3	8.6	2.2	3.7	5.2	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	Quartile
49	48	48	48	43	29	14	—	# of funds in category

## 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 (%)	6.9
Current yield (%)	6.1
Duration (years)	6.1
Average term to maturity (years)	11.1
Average credit rating	BB

### Fixed income breakdown

	%
Government Bonds	82.3
Corporate Bonds	15.0
Other Bonds	-0.5
Securitized Debt	0.0
ST Investments (Cash & Other)	3.2
Direct Mortgages	0.0

## 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.	3.2
AAA	0.0
AA	6.8
A	8.8
BBB	18.5
Below BBB	62.5
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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	22.4	08-2016	15.0	07-2016	11.8	12-2020	7.8
Lowest	06-2022	-18.5	10-2022	-5.9	10-2022	-1.7	10-2022	3.4
Average	—	6.3	—	5.5	—	5.6	—	5.3
No. of periods	—	166	—	142	—	118	—	58
% positive	—	78.9	—	82.4	—	93.2	—	100.0

<sup>†</sup>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	—	0.48	0.47	0.49	0.44	0.48	0.45	0.50	0.49	0.52	0.53
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.00	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.12	—	—	0.15	0.27	0.42
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.15</b>	<b>0.48</b>	<b>0.47</b>	<b>0.49</b>	<b>0.44</b>	<b>0.60</b>	<b>0.45</b>	<b>0.50</b>	<b>0.64</b>	<b>0.78</b>	<b>0.95</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 Nava

Senior Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

## Disclosure

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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).

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