

# BlueBay Emerging Markets Local Currency Bond Fund (Canada) (US\$)



## Investment objective

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. To achieve its objective, the Fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging-market countries in local currencies. The Fund may also invest in fixed-income securities issued by corporations based in emerging market countries in local currencies.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1423

<b>Inception date</b>	January 2020
<b>Total fund assets \$MM</b>	172.3
<b>Series D NAV \$</b>	7.37
<b>Series D MER %</b>	1.16

<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>	Medium
<b>Fund category</b>	Emerging Markets Fixed Income

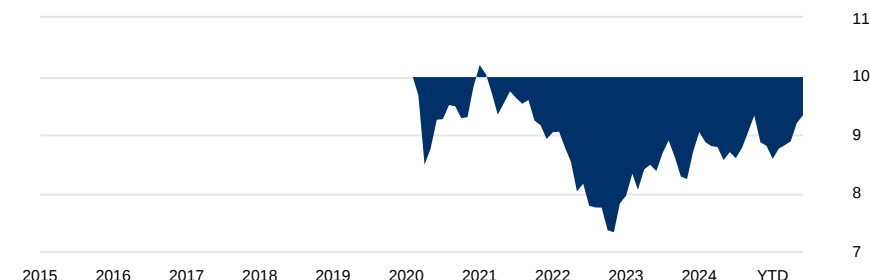
## Benchmark

100%	JPMorgan GBI-EM Global Diversified (USD)
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## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$9,329



## Calendar returns %

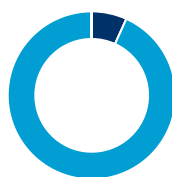


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-11.3	-12.1	13.7	-5.1	8.7	Fund
—	—	—	—	—	—	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	5.9	6.0	7.3	4.6	0.2	—	-1.4	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	—	—	Quartile
49	48	48	48	43	29	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	6.8
● Fixed income	93.2
● 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 (%)	7.2
Current yield (%)	6.8
Duration (years)	6.2
Average term to maturity (years)	9.1
Average credit rating	BBB

### Fixed income breakdown

	%
Government Bonds	80.6
Corporate Bonds	14.2
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.3
Direct Mortgages	0.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Republic of South Africa Government Bond 8.750% Jan 31, 2044	5.5
Malaysia Government Bond 3.885% Aug 15, 2029	4.6
Alibaba Group Holding Ltd 3.100% Nov 28, 2034	4.5
Indonesia Treasury Bond 7.125% Jun 15, 2038	4.5
Thailand Government Bond 3.650% Jun 20, 2031	3.9
Republic of Poland Government Bond 1.750% Apr 25, 2032	3.7
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035	3.6
European Bank for Reconstruction & Development 6.500% Oct 03, 2036	3.5
Republic of South Africa Government Bond 8.500% Jan 31, 2037	3.1
Mexican Bonos 8.500% Nov 18, 2038	2.8
Total % of top 10 holdings	39.8

Credit ratings	%
Cash/Cash Equiv.	5.3
AAA	5.3
AA	4.8
A	19.3
BBB	43.9
Below BBB	20.3
Mortgages	0.0
Other	1.1

Fixed income geographic allocation	%
Emerging Markets	89.4
International (ex-Emerging Markets)	7.7
United States	2.9
Canada	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2023	14.8	04-2025	4.6	04-2025	1.0	—	—
Lowest	09-2022	-20.4	02-2023	-5.9	01-2025	-2.6	—	—
Average	—	-0.7	—	-1.9	—	-0.4	—	—
No. of periods	—	53	—	29	—	5	—	—
% positive	—	56.6	—	17.2	—	60.0	—	—

<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	—	0.40	0.36	0.30	0.32	0.31	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.13</b>	<b>0.40</b>	<b>0.36</b>	<b>0.30</b>	<b>0.32</b>	<b>0.31</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 [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## Gautam Kalani

FX Strategist/Portfolio Manager, BlueBay Fixed Income

RBC Global Asset Management (UK) Limited

## Brent David

Senior Portfolio Manager, EM Currency, BlueBay Fixed Income

RBC Global Asset Management (UK) Limited

## 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).

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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