

BlueBay Emerging Markets Bond Fund (Canada)

**Investment objective**

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1424

Inception date January 2020

Total fund assets \$MM 247.3

Series D NAV \$ 11.82

Series D MER % 1.17

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Emerging Markets
Fixed Income

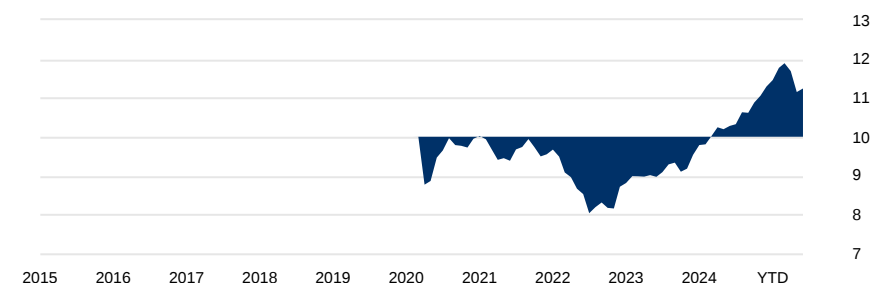
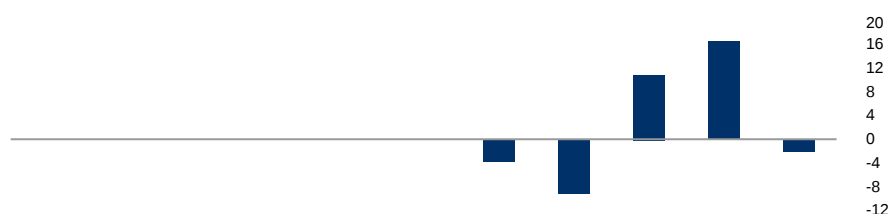
Benchmark

100% J.P. Morgan Emerging Markets Bond
Index Global Diversified (CAD)

Performance analysis for Series D as of May 31, 2025

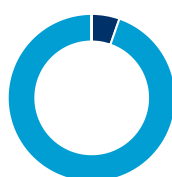
Growth of \$10,000

Series D \$11,242

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-3.5	-8.9	11.1	17.1	-1.9	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	-5.5	-0.4	9.4	9.7	3.5	—	2.5	Fund

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	5.4
● Fixed income	94.6
● 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)	5.9
Average term to maturity (years)	10.3
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	70.5
Corporate Bonds	23.9
Other Bonds	0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	5.4
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Petroleos Mexicanos 5.950% Jan 28, 2031	2.0
Morocco Government International Bond 4.750% Apr 02, 2035	1.7
Argentine Republic Government International Bond 3.500% Jul 09, 2041	1.6
Turkiye Government International Bond 7.250% May 29, 2032	1.6
Colombia Government International Bond 7.750% Nov 07, 2036	1.6
Turkiye Government International Bond 4.875% Apr 16, 2043	1.5
Petroleos Mexicanos 8.750% Jun 02, 2029	1.5
Colombia Government International Bond 8.000% Nov 14, 2035	1.3
Ecuador Government International Bond 5.500% Jul 31, 2035	1.3
Colombia Government International Bond 3.250% Apr 22, 2032	1.2
Total % of top 10 holdings	15.3

Credit ratings	%
Cash/Cash Equiv.	5.4
AAA	-1.4
AA	4.4
A	7.7
BBB	15.6
Below BBB	68.2
Mortgages	0.0
Other	0.2

Fixed income geographic allocation	%
Emerging Markets	101.1
Canada	0.0
United States	0.0
International (ex-Emerging Markets)	-1.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	20.4	05-2025	9.7	03-2025	5.9	—	—
Lowest	06-2022	-17.0	02-2023	-3.5	01-2025	3.3	—	—
Average	—	3.9	—	2.3	—	4.2	—	—
No. of periods	—	53	—	29	—	5	—	—
% positive	—	58.5	—	62.1	—	100.0	—	—

†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	—	0.53	0.51	0.57	0.35	0.39	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.18	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.20	0.53	0.51	0.57	0.35	0.57	—	—	—	—	—

*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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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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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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