

BlueBay Emerging Markets Corporate Bond Fund (US\$)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries. The investment team invests predominantly in fixed income securities issued by corporations and financial institutions based in emerging markets. The investment process follows a dynamic, bottom-up credit research process with an emphasis on alpha generation and capital preservation. The Fund seeks to generate excess returns via superior country, sector and security selection, all based upon high-quality proprietary research. Portfolio duration is controlled within a narrow band relative to the benchmark, and is not a major driver of excess performance.

Fund details

Series	Currency	Fund code
O	USD	RBF291

Inception date January 2012

Total fund assets \$MM 977.0

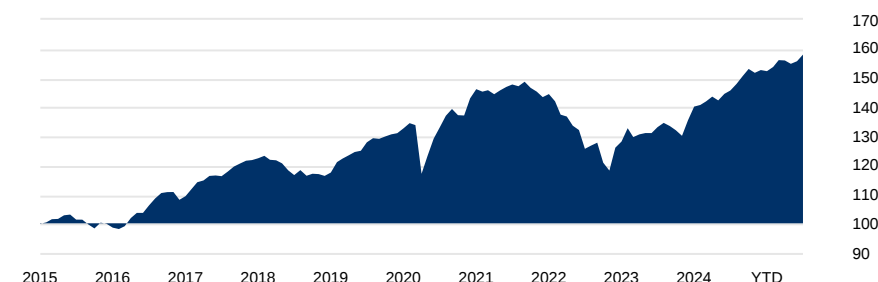
Benchmark

100% JPMorgan Corporate Emerging Markets Bond Diversified Index (USD)

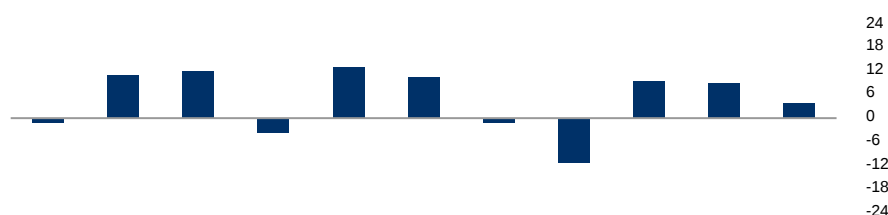
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$158,068



Calendar returns %

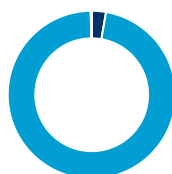


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-1.3	11.0	11.9	-4.0	12.9	10.1	-1.2	-11.3	9.4	8.7	3.7	Fund
1.2	10.4	7.9	-1.7	13.6	7.3	0.5	-12.9	8.5	7.3	4.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	1.3	3.7	8.5	7.9	3.5	4.5	4.6	Fund
1.0	3.9	4.7	7.0	7.9	2.5	4.0	—	Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	2.8
● Fixed income	97.1
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	6.9
Current yield (%)	6.0
Duration (years)	4.3
Average term to maturity (years)	5.8
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	9.7
Corporate Bonds	87.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.8
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	6.9	5.9
5-year standard deviation	7.0	6.1

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.000% May 31, 2030	4.5
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.3
Turkiye Government International Bond 7.250% May 29, 2032	1.9
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	1.6
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.6
Samarco Mineracao SA 9.500% Jun 30, 2031	1.5
Ecopetrol SA 8.875% Jan 13, 2033	1.5
National Central Cooling Co PJSC 5.279% Mar 05, 2030	1.3
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.2
Latam Airlines Group SA 7.875% Apr 15, 2030	1.2
Stillwater Mining Co 4.000% Nov 16, 2026	1.1
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.1
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difl US 12.000% May 25, 2027	1.1
Abu Dhabi Future Energy Co Pjsc Masdar 4.875% May 21, 2030	1.1
Bangkok Bank PCL/Hong Kong 6.056% Mar 25, 2040	1.0
Standard Chartered PLC 7.875% PERPETUAL	1.0
Navoi Mining & Metallurgical Combinat 6.750% May 14, 2030	1.0
Petroleos Mexicanos 6.500% Jan 23, 2029	1.0
CBQ Finance Ltd 5.375% Mar 28, 2029	0.9
Petroleos Mexicanos 8.750% Jun 02, 2029	0.9
Banco Continental SAECA 2.750% Dec 10, 2025	0.9
Axian Telecom 7.375% Feb 16, 2027	0.9
AES Panama Generation Holdings SRL 4.375% May 31, 2030	0.8
Niagara Energy SAC 5.746% Oct 03, 2034	0.8
Nbk Tier 2 Ltd 2.500% Nov 24, 2030	0.8
Total % of top 25 holdings	33.1

Credit ratings	%
Cash/Cash Equiv.	2.8
AAA	0.0
AA	12.5
A	5.8
BBB	25.1
Below BBB	53.8
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	82.5
United States	11.3
International (ex-Emerging Markets)	4.6
Canada	1.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	23.3	08-2021	8.5	12-2020	8.2	01-2022	5.1
Lowest	10-2022	-18.6	10-2022	-3.3	10-2022	-0.6	10-2022	2.1
Average	—	4.5	—	3.8	—	4.3	—	3.7
No. of periods	—	150	—	126	—	102	—	42
% positive	—	71.3	—	82.5	—	99.0	—	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	—	0.41	0.38	0.38	0.37	0.40	0.43	0.45	0.48	0.44	0.52
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.07	—	—	0.17	0.63	0.53
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.22	0.41	0.38	0.38	0.37	0.47	0.43	0.45	0.65	1.08	1.04

*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)

Polina Kurdyavko

Managing Director, Senior Portfolio Manager & Head of Emerging Markets, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

Anthony Kettle

Managing Director & Senior Portfolio Manager, 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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