

# BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) (US\$)



## Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in high yield debt securities of corporations based in emerging market countries. The fund may also invest in government debt securities of emerging markets and developed countries.

## Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF3346

<b>Inception date</b>	October 2021
<b>Total fund assets \$MM</b>	149.1
<b>Series F NAV \$</b>	8.92
<b>Series F MER %</b>	0.90

<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

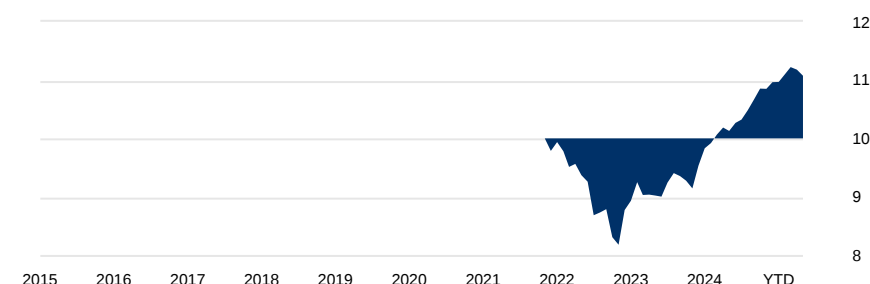
## Benchmark

100%	JP Morgan CEMBI Global Diversified High Yield Index (USD)
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## Performance analysis for Series F as of April 30, 2025

Growth of \$10,000

Series F \$11,075



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.1	10.1	11.6	1.0	Fund
—	—	—	—	—	—	—	—	—	—	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	-0.2	2.1	9.3	5.7	—	—	2.9	Fund
4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	Quartile
48	48	48	48	43	—	—	—	# of funds in category

## Portfolio analysis as of April 30, 2025

### Asset mix



	% Assets
● Cash	10.1
● Fixed income	89.8
● 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 (%)	8.2
Current yield (%)	6.9
Duration (years)	3.3
Average term to maturity (years)	6.2
Average credit rating	B+

### Fixed income breakdown

	%
Government Bonds	1.9
Corporate Bonds	87.8
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	10.2
Direct Mortgages	0.0

## Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Samarco Mineracao SA 9.500% Jun 30, 2031	2.8
Latam Airlines Group SA 7.875% Apr 15, 2030	1.7
Banco Mercantil del Norte SA/Grand Cayman 8.750% PERPETUAL	1.7
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.5
Ecopetrol SA 8.875% Jan 13, 2033	1.4
OCP SA 7.500% May 02, 2054	1.4
First Quantum Minerals Ltd 9.375% Mar 01, 2029	1.3
Melco Resorts Finance Ltd 5.375% Dec 04, 2029	1.3
Stillwater Mining Co 4.000% Nov 16, 2026	1.3
Ecopetrol SA 5.875% May 28, 2045	1.2
Total % of top 10 holdings	15.7

Credit ratings	%
Cash/Cash Equiv.	10.2
AAA	0.0
AA	0.0
A	0.0
BBB	2.3
Below BBB	87.6
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	85.9
International (ex-Emerging Markets)	5.8
United States	4.9
Canada	3.4

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	18.7	04-2025	5.7	—	—	—	—
Lowest	10-2022	-18.3	10-2024	2.8	—	—	—	—
Average	—	6.5	—	4.4	—	—	—	—
No. of periods	—	31	—	7	—	—	—	—
% positive	—	74.2	—	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	—	0.52	0.48	0.51	0.07	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.19	—	—	0.00	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.13</b>	<b>0.70</b>	<b>0.48</b>	<b>0.51</b>	<b>0.07</b>	<b>—</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)

## Polina Kurdyavko

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RBC Global Asset Management (UK) Limited

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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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