

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
D	No Load	USD	RBF5346

Inception date	October 2021
Total fund assets \$MM	151.2
Series D NAV \$	9.03
Series D MER %	1.05

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

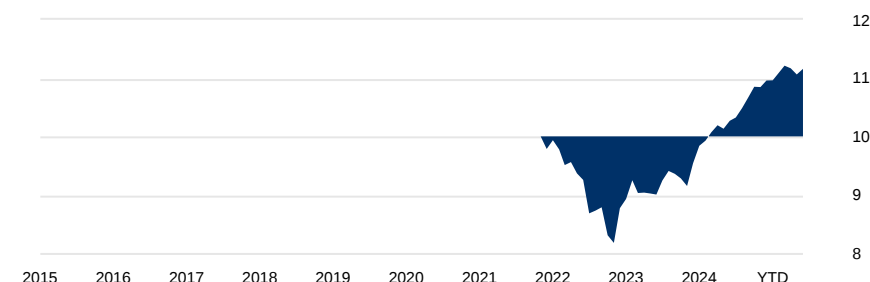
Benchmark

100%	JP Morgan CEMBI Global Diversified High Yield Index (USD)
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Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$11,159



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.1	10.2	11.4	1.8	Fund
—	—	—	—	—	—	—	—	—	—	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	-0.5	1.8	8.7	6.4	—	—	3.0	Fund
3 rd	4 th	4 th	1 st	1 st	—	—	—	Quartile
49	48	48	48	43	—	—	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
Cash	13.1
Fixed income	86.8
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 (%)	7.4
Current yield (%)	6.3
Duration (years)	3.0
Average term to maturity (years)	4.6
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	0.9
Corporate Bonds	85.8
Other Bonds	0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	13.2
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Ecopetrol SA 7.750% Feb 01, 2032	2.9
Samarco Mineracao SA 9.500% Jun 30, 2031	2.9
Latam Airlines Group SA 7.875% Apr 15, 2030	1.8
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	1.6
Petrobras Global Finance BV 5.999% Jan 27, 2028	1.5
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.4
Ecopetrol SA 8.875% Jan 13, 2033	1.4
Melco Resorts Finance Ltd 5.375% Dec 04, 2029	1.3
First Quantum Minerals Ltd 9.375% Mar 01, 2029	1.3
OCP SA 6.750% May 02, 2034	1.3
Total % of top 10 holdings	17.6

Credit ratings	%
Cash/Cash Equiv.	13.2
AAA	0.0
AA	0.0
A	0.0
BBB	2.2
Below BBB	84.6
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	85.4
International (ex-Emerging Markets)	6.6
United States	4.5
Canada	3.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	18.6	05-2025	6.4	—	—	—	—
Lowest	10-2022	-18.3	10-2024	2.7	—	—	—	—
Average	—	6.6	—	4.7	—	—	—	—
No. of periods	—	32	—	8	—	—	—	—
% positive	—	75.0	—	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	—	0.50	0.47	0.50	0.07	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.19	—	—	0.00	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.69	0.47	0.50	0.07	—	—	—	—	—	—

*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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