

BlueBay Emerging Markets Corporate Bond Fund



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	CAD	RBF8939

Inception date February 2017

Total fund assets \$MM 956.0

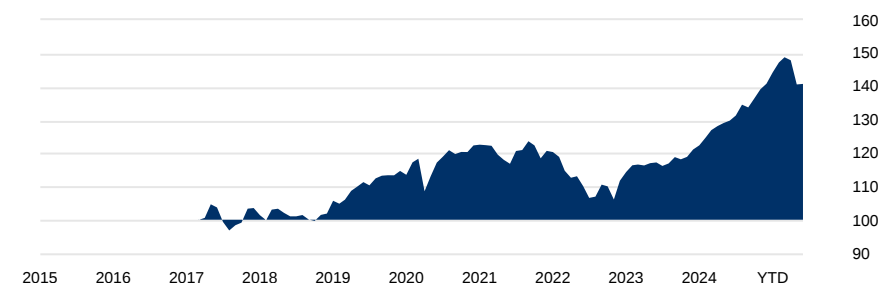
Benchmark

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

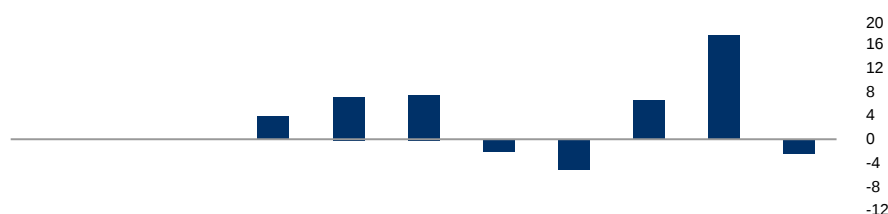
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$140,865



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	4.3	7.4	8.0	-1.8	-5.0	7.0	17.9	-2.4	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.1	-5.4	0.0	8.5	8.5	3.7	—	4.4	Fund

Portfolio analysis as of May 31, 2025

Asset mix

% Assets



● Cash	8.1
● Fixed income	91.7
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	6.6
Current yield (%)	5.6
Duration (years)	4.0
Average term to maturity (years)	5.4
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	4.1
Corporate Bonds	87.7
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	8.1
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	6.5	5.6
5-year standard deviation	6.4	6.4

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.3
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	1.6
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
Total % of top 10 holdings	14.5

Credit ratings	%
Cash/Cash Equiv.	8.1
AAA	0.0
AA	8.8
A	7.2
BBB	25.0
Below BBB	50.9
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	85.6
United States	7.7
International (ex-Emerging Markets)	5.1
Canada	1.7

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2025	18.1	03-2025	9.5	03-2025	6.4	—	—
Lowest	06-2022	-11.7	10-2022	-2.2	10-2022	0.5	—	—
Average	—	4.9	—	3.4	—	3.1	—	—
No. of periods	—	88	—	64	—	40	—	—
% positive	—	75.0	—	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	—	0.56	0.52	0.50	0.47	0.54	0.56	0.58	0.62	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.09	—	—	0.22	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	0.56	0.52	0.50	0.47	0.63	0.56	0.58	0.84	—	—

*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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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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