

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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF939

Inception date February 2017

Total fund assets \$MM 930.0

Series F NAV \$ 10.24

Series F MER % 0.94

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

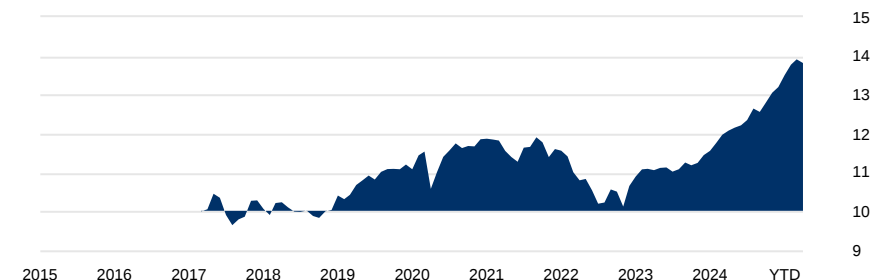
Benchmark

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

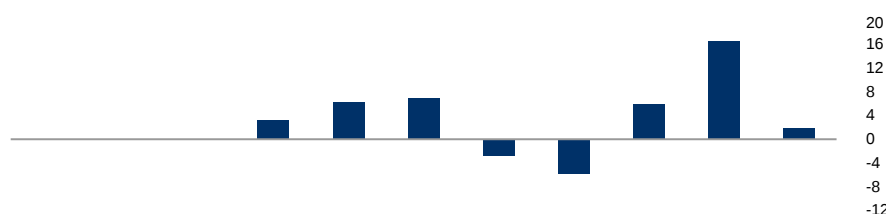
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$13,820



Calendar returns %

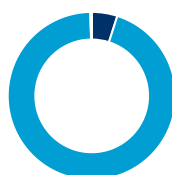


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	3.4	6.5	7.1	-2.6	-5.8	6.1	16.9	2.3	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	2.3	8.0	14.4	8.6	5.5	—	4.2	Fund

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	5.0
● Fixed income	94.9
● 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 (%)	6.9
Current yield (%)	6.0
Duration (years)	4.4
Average term to maturity (years)	6.5
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	3.9
Corporate Bonds	91.1
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	5.0
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.5
Banco Mercantil del Norte SA/Grand Cayman 8.750% PERPETUAL	1.6
Samarco Mineracao SA 9.500% Jun 30, 2031	1.5
National Central Cooling Co PJSC 5.279% Mar 05, 2030	1.3
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.3
Latam Airlines Group SA 7.875% Apr 15, 2030	1.3
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.2
Stillwater Mining Co 4.000% Nov 16, 2026	1.2
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.1
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.1
OCP SA 7.500% May 02, 2054	1.1
Bangkok Bank PCL/Hong Kong 6.056% Mar 25, 2040	1.1
Standard Chartered PLC 7.875% PERPETUAL	1.0
Ecopetrol SA 8.875% Jan 13, 2033	1.0
Petroleos Mexicanos 6.350% Feb 12, 2048	1.0
CBQ Finance Ltd 5.375% Mar 28, 2029	1.0
Banco Continental SAECA 2.750% Dec 10, 2025	0.9
AES Panama Generation Holdings SRL 4.375% May 31, 2030	0.9
Axian Telecom 7.375% Feb 16, 2027	0.9
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	0.9
Niagara Energy SAC 5.746% Oct 03, 2034	0.9
Nbk Tier 2 Ltd 2.500% Nov 24, 2030	0.9
Azul Secured Finance LLP 11.930% Aug 28, 2028	0.9
MTR Corp Ltd 5.250% Apr 01, 2055	0.8
Aegea Finance Sarl 9.000% Jan 20, 2031	0.8
Total % of top 25 holdings	28.0

Credit ratings	%
Cash/Cash Equiv.	5.0
AAA	0.0
AA	7.9
A	6.3
BBB	25.2
Below BBB	55.7
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	85.6
United States	7.8
International (ex-Emerging Markets)	5.2
Canada	1.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2025	17.1	03-2025	8.6	03-2025	5.5	—	—
Lowest	06-2022	-12.4	10-2022	-3.0	10-2022	-0.3	—	—
Average	—	3.9	—	2.4	—	2.2	—	—
No. of periods	—	86	—	62	—	38	—	—
% positive	—	72.1	—	69.4	—	97.4	—	—

[†]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	—	0.47	0.44	0.44	0.38	0.46	0.47	0.50	0.52	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.09	—	—	0.22	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.47	0.44	0.44	0.38	0.55	0.47	0.50	0.74	—	—

*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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