

# RBC Emerging Markets Balanced Fund



## Investment objective

The Fund seeks to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of emerging markets equity and fixed-income securities.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1118

**Inception date** January 2020

**Total fund assets \$MM** 7.3

**Series D NAV \$** 10.67

**Series D MER %** 1.28

**Income distribution** Quarterly

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** Global Neutral  
Balanced

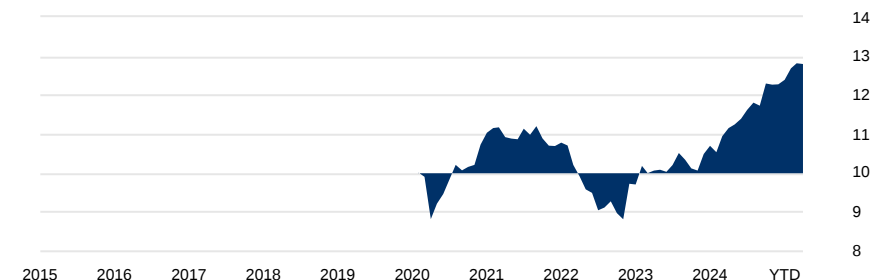
## Benchmark

45%	MSCI Emerging Markets Total Return Net Index (CAD)
41%	JPMorgan EMBI Global Diversified (CAD)
9%	JPMorgan Corporate Emerging Markets Bond Diversified Index (CAD)
5%	MSCI Emerging Markets Small-Cap Total Return Net Index (CAD)

## Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$12,795



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-2.3	-10.0	10.3	15.9	3.3	Fund
—	—	—	—	—	—	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	3.3	4.1	14.8	8.9	7.8	—	4.7	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	—	Quartile
1,651	1,651	1,645	1,600	1,482	1,221	—	—	# of funds in category

## Portfolio analysis as of March 31, 2025

### Asset mix



% Assets
● Cash 1.4
● Fixed income 49.4
● Canadian equities 0.0
● U.S. equities 0.8
● European equities 2.4
● Asia-Pacific equities 2.1
● Emerging markets equities 43.9

### Equity style

	Value	Blend	Growth
Large	14	33	35
Mid	4	7	3
Small	1	3	0

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	12.4
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	202.2

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Emerging Markets Bond Fund - Series O	34.4
RBC Emerging Markets Equity Focus Fund - Series O	28.7
RBC Emerging Markets Dividend Fund - Series O	15.8
BlueBay Emerging Markets Corporate Bond Fund - Series O	9.0
BlueBay Emerging Markets Bond Fund (Canada) - Series O	6.0
RBC Emerging Markets Small-Cap Equity Fund - Series O	4.8
Total % of top 25 holdings	98.8

Equity sector allocation	%
Financials	28.6
Information Technology	21.3
Consumer Discretionary	18.5
Consumer Staples	11.6
Communication Services	6.1
Industrials	5.1
Materials	4.1
Real Estate	3.6
Health Care	1.4
Utilities	0.4
Energy	0.0
Unclassified	-0.7

Fixed income characteristics	
Yield to maturity (%)	6.8
Current yield (%)	6.0
Duration (years)	6.2
Average term to maturity (years)	11.2
Average credit rating	BB+
Fixed income breakdown	
	%
Government Bonds	77.9
Corporate Bonds	17.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	5.1
Direct Mortgages	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	24.0	03-2025	8.9	03-2025	7.8	—	—
Lowest	06-2022	-18.9	01-2024	-1.9	01-2025	4.9	—	—
Average	—	5.4	—	2.2	—	6.0	—	—
No. of periods	—	51	—	27	—	3	—	—
% positive	—	68.6	—	77.8	—	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	—	0.15	0.14	0.15	0.12	0.14	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.16	0.15	0.15	0.11	0.08	—	—	—	—	—
Foreign taxes paid	—	-0.02	-0.02	-0.01	-0.01	-0.01	—	—	—	—	—
Capital gains	—	—	—	—	0.28	0.09	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.05</b>	<b>0.28</b>	<b>0.27</b>	<b>0.28</b>	<b>0.49</b>	<b>0.31</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)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## Ashley Warburton

Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

## 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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