

BlueBay Emerging Markets Local Currency Bond Fund (Canada) (US\$)



Investment objective

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. To achieve its objective, the Fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging-market countries in local currencies. The Fund may also invest in fixed-income securities issued by corporations based in emerging market countries in local currencies.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | USD | RBF1423 |

| | |
|-------------------------------|--------------|
| Inception date | January 2020 |
| Total fund assets \$MM | 163.3 |
| Series D NAV \$ | 7.02 |
| Series D MER % | 1.16 |

| | |
|-----------------------------------|----------------------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Medium |
| Fund category | Emerging Markets Fixed Income |

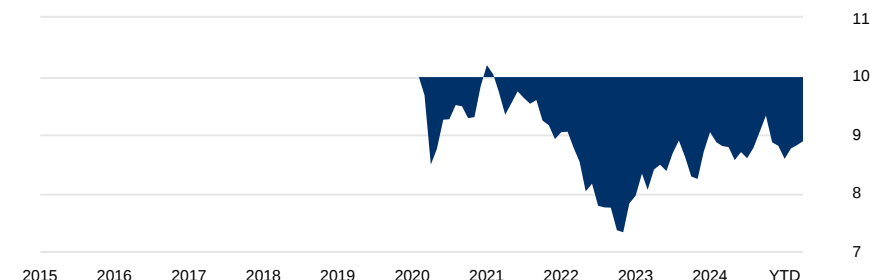
Benchmark

100% JPMorgan GBI-EM Global Diversified (USD)

Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$8,882



Calendar returns %

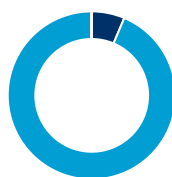


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | — | — | — | -11.3 | -12.1 | 13.7 | -5.1 | 3.5 | Fund |
| — | — | — | — | — | — | 4 th | 2 nd | 1 st | 4 th | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 0.8 | 3.5 | -4.7 | 1.1 | 1.4 | 0.9 | — | -2.3 | Fund |
| 1 st | 1 st | 3 rd | 3 rd | 2 nd | 4 th | — | — | Quartile |
| 55 | 55 | 55 | 54 | 48 | 34 | — | — | # of funds in category |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 6.3 |
| ● Fixed income | 93.7 |
| ● Canadian equities | 0.0 |
| ● U.S. equities | 0.0 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Fixed income characteristics

| | |
|----------------------------------|------|
| Yield to maturity (%) | 8.2 |
| Current yield (%) | 7.7 |
| Duration (years) | 6.2 |
| Average term to maturity (years) | 9.1 |
| Average credit rating | BBB+ |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 77.9 |
| Corporate Bonds | 17.8 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 4.4 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| Alibaba Group Holding Ltd 3.100% Nov 28, 2034 | 4.8 |
| Republic of South Africa Government Bond 8.750% Jan 31, 2044 | 4.8 |
| Malaysia Government Bond 3.885% Aug 15, 2029 | 4.6 |
| Indonesia Treasury Bond 7.125% Jun 15, 2038 | 4.6 |
| Republic of Poland Government Bond 1.750% Apr 25, 2032 | 3.8 |
| European Bank for Reconstruction & Development 6.500% Oct 03, 2036 | 3.6 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035 | 3.5 |
| Republic of South Africa Government Bond 8.500% Jan 31, 2037 | 3.1 |
| JPMorgan Chase Bank NA 3.130% Nov 23, 2029 | 2.9 |
| Mexican Bonos 8.500% Nov 18, 2038 | 2.8 |
| Czech Republic Government Bond 2.000% Oct 13, 2033 | 2.5 |
| JPMorgan Chase Bank NA 1.990% Apr 11, 2025 | 2.5 |
| Romania Government Bond 4.250% Apr 28, 2036 | 2.5 |
| Peruvian Government International Bond 7.600% Aug 12, 2039 | 2.1 |
| Banco de Credito del Peru S.A. 7.850% Jan 11, 2029 | 1.9 |
| Mexican Bonos 7.750% Nov 13, 2042 | 1.9 |
| Mexican Bonos 7.750% May 29, 2031 | 1.9 |
| Colombian TES 7.000% Jun 30, 2032 | 1.8 |
| Thailand Government Bond 3.300% Jun 17, 2038 | 1.7 |
| Indonesia Treasury Bond 8.375% Mar 15, 2034 | 1.6 |
| Colombian TES 13.250% Feb 09, 2033 | 1.6 |
| Republic of Poland Government Bond 7.500% Jul 25, 2028 | 1.6 |
| Czech Republic Government Bond 5.000% Sep 30, 2030 | 1.5 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031 | 1.4 |
| Indonesia Treasury Bond 7.500% May 15, 2038 | 1.4 |
| Total % of top 25 holdings | 66.5 |

| Credit ratings | % |
|------------------|------|
| Cash/Cash Equiv. | 4.4 |
| AAA | 5.4 |
| AA | 4.7 |
| A | 23.4 |
| BBB | 33.7 |
| Below BBB | 27.8 |
| Mortgages | 0.0 |
| Other | 0.5 |

| Fixed income geographic allocation | % |
|-------------------------------------|------|
| Emerging Markets | 86.0 |
| International (ex-Emerging Markets) | 8.4 |
| United States | 5.6 |
| Canada | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 07-2023 | 14.8 | 03-2025 | 1.4 | 03-2025 | 0.9 | — | — |
| Lowest | 09-2022 | -20.4 | 02-2023 | -5.9 | 01-2025 | -2.6 | — | — |
| Average | — | -1.0 | — | -2.5 | — | -1.1 | — | — |
| No. of periods | — | 51 | — | 27 | — | 3 | — | — |
| % positive | — | 54.9 | — | 11.1 | — | 33.3 | — | — |

[†]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 | — | 0.40 | 0.36 | 0.30 | 0.32 | 0.31 | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.13 | 0.40 | 0.36 | 0.30 | 0.32 | 0.31 | — | — | — | — | — |

*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).

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.

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