

BlueBay Emerging Markets Bond Fund (Canada)

(US\$)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1427

Inception date	January 2020
Total fund assets \$MM	128.9
Series D NAV \$	8.54
Series D MER %	1.17

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%	J.P. Morgan Emerging Markets Bond Index Global Diversified (CAD)
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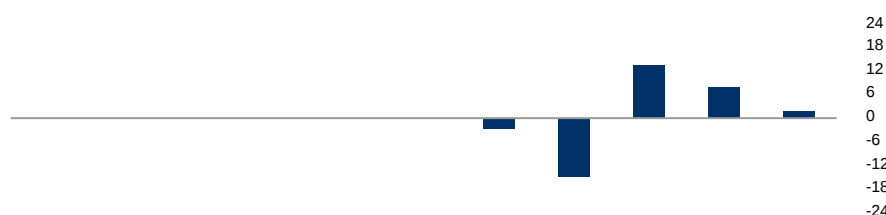
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$10,750



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-2.9	-14.9	13.5	7.9	1.9	Fund
—	—	—	—	—	—	2 nd	3 rd	1 st	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	1.9	1.0	7.4	4.3	5.5	—	1.6	Fund
4 th	3 rd	1 st	1 st	1 st	1 st	—	—	Quartile
55	55	55	54	48	34	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	7.6
Fixed income	92.4
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 (%)	7.2
Current yield (%)	6.4
Duration (years)	6.5
Average term to maturity (years)	12.3
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	66.0
Corporate Bonds	26.3
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	7.6
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Petroleos Mexicanos 6.350% Feb 12, 2048	1.7
Morocco Government International Bond 4.750% Apr 02, 2035	1.7
Turkiye Government International Bond 4.875% Apr 16, 2043	1.6
Colombia Government International Bond 7.750% Nov 07, 2036	1.5
Petroleos Mexicanos 5.625% Jan 23, 2046	1.4
Oman Government International Bond 6.750% Jan 17, 2048	1.3
Turkiye Government International Bond 5.750% May 11, 2047	1.3
Argentine Republic Government International Bond 4.125% Jul 09, 2035	1.2
Colombia Government International Bond 8.000% Nov 14, 2035	1.2
SRC Sukuk Ltd 5.375% Feb 27, 2035	1.2
Argentine Republic Government International Bond 3.500% Jul 09, 2041	1.1
Panama Government International Bond 4.500% Apr 01, 2056	1.0
Ecuador Government International Bond 5.500% Jul 31, 2035	1.0
Export-Import Bank of India 5.500% Jan 13, 2035	1.0
DP World Salaam 6.000% PERPETUAL	1.0
Republic of South Africa Government International Bond 7.950% Nov 19, 2054	1.0
Guatemala Government Bond 4.500% May 03, 2026	0.9
Angolan Government International Bond 8.250% May 09, 2028	0.9
Greensaif Pipelines Bidco Sarl 6.103% Aug 23, 2042	0.9
Republic of South Africa Government International Bond 4.850% Sep 30, 2029	0.9
Uruguay Government International Bond 5.442% Feb 14, 2037	0.9
Republic of Armenia International Bond 6.750% Mar 12, 2035	0.9
Republic of South Africa Government International Bond 7.100% Nov 19, 2036	0.9
Petronas Capital Ltd 5.848% Apr 03, 2055	0.9
Dominican Republic International Bond 5.950% Jan 25, 2027	0.9
Total % of top 25 holdings	28.3

Credit ratings	%
Cash/Cash Equiv.	7.6
AAA	-3.7
AA	2.5
A	9.5
BBB	17.5
Below BBB	66.4
Mortgages	0.0
Other	0.3

Fixed income geographic allocation	%
Emerging Markets	105.4
Canada	0.0
United States	-1.7
International (ex-Emerging Markets)	-3.7

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	04-2021	20.7	02-2025	4.7	03-2025	5.5	—	—
Lowest	09-2022	-23.0	02-2023	-4.0	01-2025	1.4	—	—
Average	—	2.8	—	-0.3	—	3.0	—	—
No. of periods	—	51	—	27	—	3	—	—
% positive	—	62.7	—	37.0	—	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	—	0.39	0.38	0.44	0.28	0.29	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.14	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.14	0.39	0.38	0.44	0.28	0.43	—	—	—	—	—

*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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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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