

BlueBay Emerging Markets Bond Fund (Canada)

**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
F	No Load	CAD	RBF1665

Inception date January 2020

Total fund assets \$MM 266.2

Series F NAV \$ 12.58

Series F MER % 0.91

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

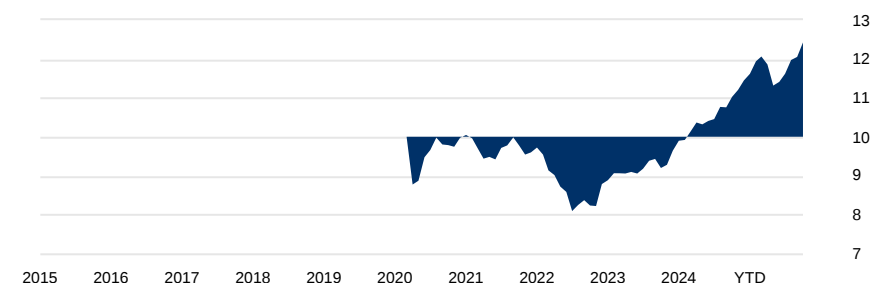
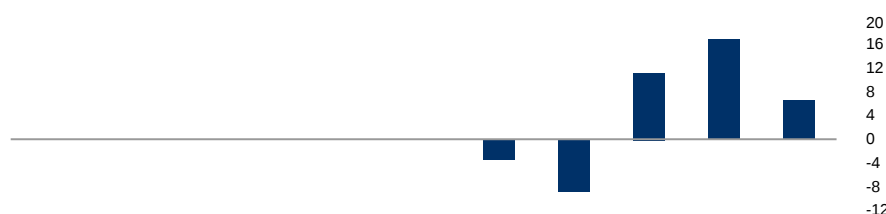
Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Emerging Markets
Fixed Income

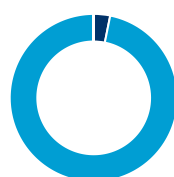
Benchmark

100% J.P. Morgan Emerging Markets Bond
Index Global Diversified (CAD)

Performance analysis for Series F as of September 30, 2025**Growth of \$10,000****Series F \$12,427****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	—	—	—	-3.2	-8.6	11.4	17.4	6.9	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	6.9	4.8	12.7	14.7	4.9	—	4.1	Fund

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
● Cash	3.2
● Fixed income	96.8
● 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 (%)	6.1
Current yield (%)	5.9
Duration (years)	6.4
Average term to maturity (years)	10.6
Average credit rating	BB-

Fixed income breakdown

	%
Government Bonds	71.3
Corporate Bonds	25.8
Other Bonds	-0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	3.2
Direct Mortgages	0.0

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Petroleos Mexicanos 5.950% Jan 28, 2031	2.1	Cash/Cash Equiv.	3.2	Emerging Markets	99.3
Ecuador Government International Bond 6.900% Jul 31, 2035	1.8	AAA	0.0	International (ex-Emerging Markets)	0.3
Turkiye Government International Bond 7.250% May 29, 2032	1.7	AA	3.6	United States	0.3
Morocco Government International Bond 4.750% Apr 02, 2035	1.7	A	6.2	Canada	0.0
Colombia Government International Bond 7.750% Nov 07, 2036	1.6	BBB	18.9		
		Below BBB	68.1		
		Mortgages	0.0		
		Other	0.1		
Petroleos Mexicanos 7.690% Jan 23, 2050	1.6				
Turkiye Government International Bond 4.875% Apr 16, 2043	1.5				
Petroleos Mexicanos 8.750% Jun 02, 2029	1.4				
Eagle Funding Luxco Sarl 5.500% Aug 17, 2030	1.4				
Colombia Government International Bond 8.000% Nov 14, 2035	1.4				
Colombia Government International Bond 3.250% Apr 22, 2032	1.2				
Argentine Republic Government International Bond 3.500% Jul 09, 2041	1.2				
Oman Government International Bond 6.750% Jan 17, 2048	1.2				
Chile Government International Bond 5.650% Jan 13, 2037	1.2				
Chile Government International Bond 4.850% Jan 22, 2029	1.0				
Romanian Government International Bond 5.750% Mar 24, 2035	1.0				
Republic of South Africa Government International Bond 7.100% Nov 19, 2036	1.0				
Petroleos Mexicanos 6.500% Jan 23, 2029	1.0				
Pakistan Government International Bond 7.375% Apr 08, 2031	1.0				
Kazakhstan Government International Bond 5.500% Jul 01, 2037	1.0				
Panama Government International Bond 6.853% Mar 28, 2054	1.0				
Nigeria Government International Bond 9.625% Jun 09, 2031	1.0				
Republic of Armenia International Bond 6.750% Mar 12, 2035	0.9				
Uruguay Government International Bond 5.442% Feb 14, 2037	0.9				
Petronas Capital Ltd 5.848% Apr 03, 2055	0.9				
Total % of top 25 holdings	31.7				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	20.8	09-2025	14.7	03-2025	6.2	—	—
Lowest	06-2022	-16.7	02-2023	-3.2	01-2025	3.6	—	—
Average	—	4.7	—	4.0	—	4.4	—	—
No. of periods	—	57	—	33	—	9	—	—
% positive	—	61.4	—	66.7	—	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	—	0.57	0.54	0.60	0.39	0.42	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.18	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.50	0.57	0.54	0.60	0.39	0.60	—	—	—	—	—

*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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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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