

BlueBay Emerging Markets Local Currency Bond Fund (Canada)



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
A	No Load	CAD	RBF425

Inception date	January 2020
Total fund assets \$MM	182.0
Series A NAV \$	10.62
Series A MER %	1.74

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

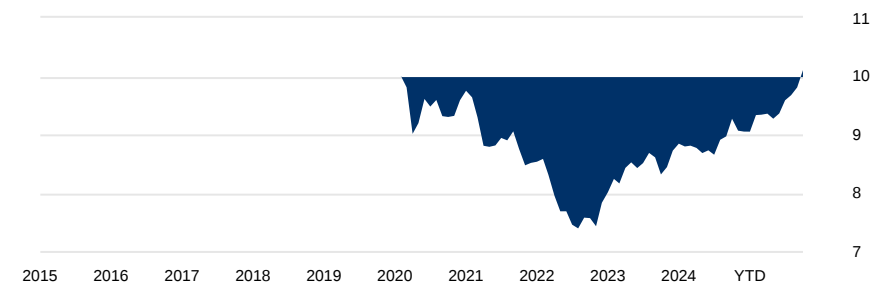
Benchmark

100% JPMorgan GBI-EM Global Diversified (USD)

Performance analysis for Series A as of September 30, 2025

Growth of \$10,000

Series A \$10,102



Calendar returns %

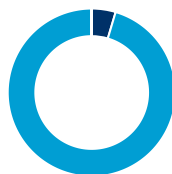


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	—	—	—	—	-12.5	-6.1	10.4	2.3	11.7	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.0	5.4	8.0	9.0	10.1	1.7	—	0.2	Fund

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
● Cash	4.6
● Fixed income	95.4
● 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 (%)	6.8
Current yield (%)	6.6
Duration (years)	6.2
Average term to maturity (years)	8.9
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	81.6
Corporate Bonds	14.8
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.6
Direct Mortgages	0.0

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Republic of South Africa Government Bond 8.750% Jan 31, 2044	5.2	Cash/Cash Equiv.	3.6	Emerging Markets	89.9
Alibaba Group Holding Ltd 3.100% Nov 28, 2034	4.6	AAA	7.0	International (ex-Emerging Markets)	7.4
Malaysia Government Bond 3.885% Aug 15, 2029	4.4	AA	4.6	United States	2.7
Indonesia Treasury Bond 7.125% Jun 15, 2038	4.2	A	19.7	Canada	0.0
Thailand Government Bond 3.650% Jun 20, 2031	3.8	BBB	33.7		
		Below BBB	26.8		
		Mortgages	0.0		
		Other	4.5		
Republic of Poland Government Bond 1.750% Apr 25, 2032	3.7				
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035	3.6				
European Bank for Reconstruction & Development 6.500% Oct 03, 2036	3.2				
Mexican Bonos 8.500% Nov 18, 2038	2.9				
Republic of South Africa Government Bond 8.500% Jan 31, 2037	2.8				
JPMorgan Chase Bank NA 3.130% Nov 23, 2029	2.6				
Czech Republic Government Bond 2.000% Oct 13, 2033	2.5				
Philippine Government Bond 6.375% Jul 27, 2030	2.3				
Asian Infrastructure Investment Bank 6.650% Jun 30, 2033	2.1				
Colombian TES 9.250% May 28, 2042	2.1				
Mexican Bonos 7.750% Nov 13, 2042	2.0				
Mexican Bonos 7.750% May 29, 2031	1.9				
Banco de Credito del Peru S.A. 7.850% Jan 11, 2029	1.8				
Thailand Government Bond 3.300% Jun 17, 2038	1.7				
Colombian TES 13.250% Feb 09, 2033	1.6				
Romania Government Bond 4.250% Apr 28, 2036	1.6				
Peruvian Government International Bond 7.600% Aug 12, 2039	1.5				
Indonesia Treasury Bond 8.375% Mar 15, 2034	1.5				
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031	1.5				
Republic of Poland Government Bond 7.500% Jul 25, 2028	1.5				
Total % of top 25 holdings	67.0				

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2023	17.5	09-2025	10.1	09-2025	1.7	—	—
Lowest	07-2022	-17.0	01-2023	-6.3	01-2025	-1.4	—	—
Average	—	0.3	—	0.8	—	0.1	—	—
No. of periods	—	57	—	33	—	9	—	—
% positive	—	54.4	—	42.4	—	66.7	—	—

[†]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	—	0.49	0.42	0.34	0.32	0.35	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.44	0.49	0.42	0.34	0.32	0.35	—	—	—	—	—

*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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