

BlueBay Emerging Markets Corporate Bond Fund (US\$)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF491

Inception date	January 2012
Total fund assets \$MM	930.0
Series A NAV \$	7.11
Series A MER %	1.77

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

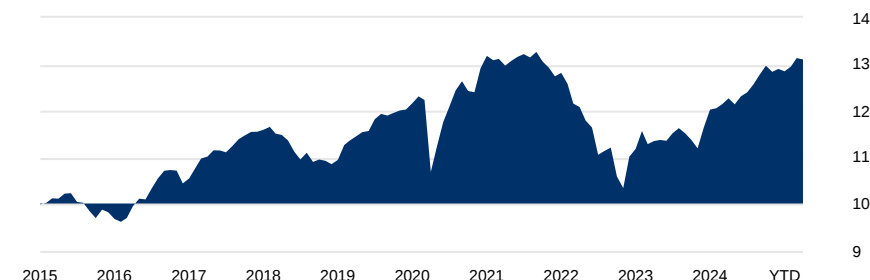
Benchmark

100%	JPMorgan Corporate Emerging Markets Bond Diversified Index (USD)
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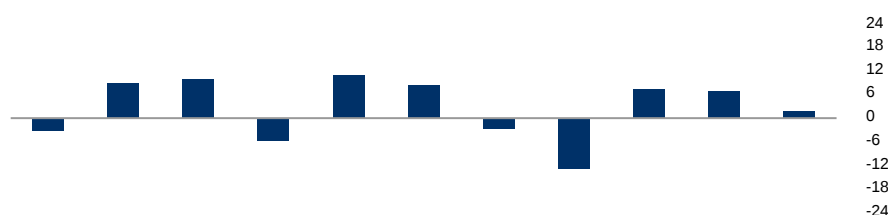
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$13,107



Calendar returns %

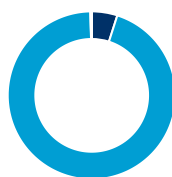


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.1 1 st	9.0 3 rd	9.9 4 th	-5.6 1 st	11.1 4 th	8.4 1 st	-2.8 2 nd	-12.7 2 nd	7.5 4 th	6.8 1 st	2.0 3 rd	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2 2 nd	2.0 3 rd	1.0 1 st	6.8 1 st	2.7 2 nd	4.2 1 st	2.6 1 st	2.8 —	Fund Quartile
55	55	55	54	48	34	19	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	5.0
● Fixed income	94.9
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	6.9
Current yield (%)	6.0
Duration (years)	4.4
Average term to maturity (years)	6.5
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	3.9
Corporate Bonds	91.1
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	5.0
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.5
Banco Mercantil del Norte SA/Grand Cayman 8.750% PERPETUAL	1.6
Samarco Mineracao SA 9.500% Jun 30, 2031	1.5
National Central Cooling Co PJSC 5.279% Mar 05, 2030	1.3
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.3
Latam Airlines Group SA 7.875% Apr 15, 2030	1.3
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.2
Stillwater Mining Co 4.000% Nov 16, 2026	1.2
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.1
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.1
OCP SA 7.500% May 02, 2054	1.1
Bangkok Bank PCL/Hong Kong 6.056% Mar 25, 2040	1.1
Standard Chartered PLC 7.875% PERPETUAL	1.0
Ecopetrol SA 8.875% Jan 13, 2033	1.0
Petroleos Mexicanos 6.350% Feb 12, 2048	1.0
CBQ Finance Ltd 5.375% Mar 28, 2029	1.0
Banco Continental SAECA 2.750% Dec 10, 2025	0.9
AES Panama Generation Holdings SRL 4.375% May 31, 2030	0.9
Axian Telecom 7.375% Feb 16, 2027	0.9
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	0.9
Niagara Energy SAC 5.746% Oct 03, 2034	0.9
Nbk Tier 2 Ltd 2.500% Nov 24, 2030	0.9
Azul Secured Finance LLP 11.930% Aug 28, 2028	0.9
MTR Corp Ltd 5.250% Apr 01, 2055	0.8
Aegea Finance Sarl 9.000% Jan 20, 2031	0.8
Total % of top 25 holdings	28.0

Credit ratings	%
Cash/Cash Equiv.	5.0
AAA	0.0
AA	7.9
A	6.3
BBB	25.2
Below BBB	55.7
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	85.6
United States	7.8
International (ex-Emerging Markets)	5.2
Canada	1.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	21.3	08-2021	6.7	12-2020	6.4	01-2022	3.3
Lowest	10-2022	-20.0	10-2022	-4.9	10-2022	-2.2	10-2022	0.3
Average	—	2.6	—	2.0	—	2.5	—	1.9
No. of periods	—	147	—	123	—	99	—	39
% positive	—	63.3	—	70.7	—	89.9	—	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	—	0.28	0.27	0.27	0.23	0.27	0.29	0.31	0.32	0.28	0.34
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.07	—	—	0.17	0.62	0.53
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.28	0.27	0.27	0.23	0.34	0.29	0.31	0.50	0.90	0.86

*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 rbcmam.com/funds.

Portfolio manager(s)

Polina Kurdyavko

Managing Director, Senior Portfolio Manager & Head of Emerging Markets, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

Anthony Kettle

Managing Director & Senior Portfolio Manager, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

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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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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