

BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in high yield 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
D	No Load	CAD	RBF5347

Inception date	October 2021
Total fund assets \$MM	154.9
Series D NAV \$	12.29
Series D MER %	1.05

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

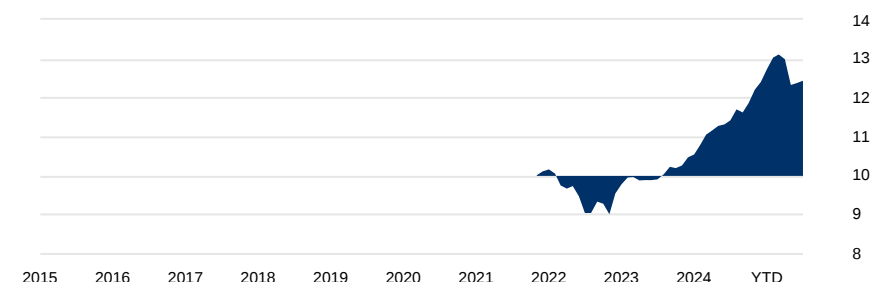
Benchmark

100% JP Morgan CEMBI Global Diversified High Yield Index (CAD)

Performance analysis for Series D as of June 30, 2025

Growth of \$10,000

Series D \$12,432



Calendar returns %

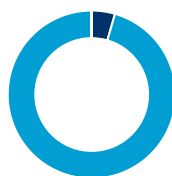


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-	-3.8	7.9	20.9	-2.4	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	-4.3	-2.4	8.9	11.3	-	-	5.8	Fund

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	4.5
● Fixed income	95.4
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	8.0
Current yield (%)	7.0
Duration (years)	3.3
Average term to maturity (years)	5.4
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	0.9
Corporate Bonds	94.6
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.5
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Ecopetrol SA 7.750% Feb 01, 2032	2.9
Samarco Mineracao SA 9.500% Jun 30, 2031	2.8
Latam Airlines Group SA 7.875% Apr 15, 2030	1.8
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	1.6
Petrobras Global Finance BV 5.999% Jan 27, 2028	1.5
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.4
Ecopetrol SA 8.875% Jan 13, 2033	1.4
Standard Chartered PLC 7.875% PERPETUAL	1.4
First Quantum Minerals Ltd 9.375% Mar 01, 2029	1.3
Melco Resorts Finance Ltd 5.375% Dec 04, 2029	1.3
Manappuram Finance Ltd 7.375% May 12, 2028	1.3
Yinson Boronia Production BV 8.947% Jul 31, 2042	1.2
Stillwater Mining Co 4.000% Nov 16, 2026	1.2
Wynn Macau Ltd 5.125% Dec 15, 2029	1.2
Muthoot Finance Ltd 7.125% Feb 14, 2028	1.2
Banco de Credito e Inversiones SA 7.500% PERPETUAL	1.2
Medco Maple Tree Pte Ltd 8.960% Apr 27, 2029	1.2
Avianca Midco 2 PLC 9.000% Dec 01, 2028	1.1
Türkiye Sinai Kalkinma Bankası AS 7.125% Oct 17, 2029	1.1
Studio City Finance Ltd 5.000% Jan 15, 2029	1.0
HTA Group Ltd/Mauritius 7.500% Jun 04, 2029	1.0
Telefonica Celular del Paraguay SA 5.875% Apr 15, 2027	1.0
Yapi ve Kredi Bankası AS 9.743% PERPETUAL	1.0
Petroleos Mexicanos 6.500% Mar 13, 2027	1.0
Azule Energy Finance Plc 8.125% Jan 23, 2030	1.0
Total % of top 25 holdings	34.2

Credit ratings	%
Cash/Cash Equiv.	4.5
AAA	0.0
AA	0.0
A	0.0
BBB	2.2
Below BBB	93.3
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Emerging Markets	87.3
International (ex-Emerging Markets)	5.9
Canada	3.4
United States	3.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2024	20.9	06-2025	11.3	—	—	—	—
Lowest	10-2022	-10.0	10-2024	6.9	—	—	—	—
Average	—	9.9	—	9.0	—	—	—	—
No. of periods	—	33	—	9	—	—	—	—
% positive	—	87.9	—	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	—	0.69	0.63	0.65	0.08	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.27	—	—	0.01	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.35	0.96	0.63	0.65	0.09	—	—	—	—	—	—

*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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