

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	Currency	Fund code
O	USD	RBF8104

Inception date September 2018

Total fund assets \$MM 128.9

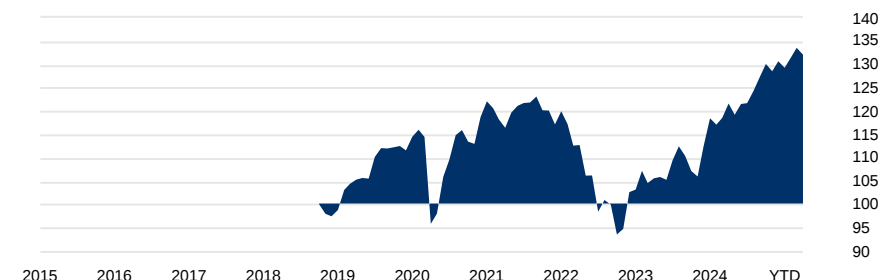
Benchmark

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

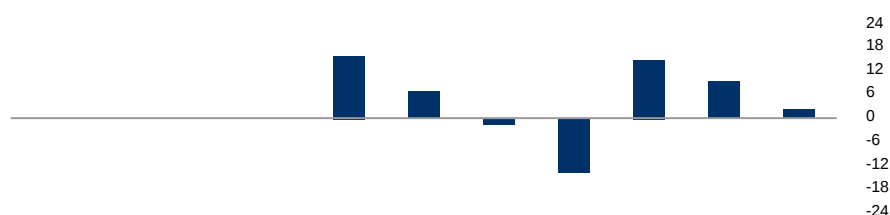
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$132,101



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	15.9	6.6	-1.7	-14.0	14.8	9.1	2.2	Fund
—	—	—	—	15.0	5.3	-1.8	-17.8	11.1	6.5	2.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.1	2.2	1.5	8.6	5.4	6.6	—	4.5	Fund
-0.8	2.2	0.3	6.8	3.4	3.5	—	—	Benchmark

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

Risk measures

	Fund	Benchmark
3-year standard deviation	11.1	10.0
5-year standard deviation	10.6	9.7

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	22.1	10-2021	7.0	03-2025	6.6	—	—
Lowest	09-2022	-22.2	09-2022	-5.9	09-2023	1.4	—	—
Average	—	4.3	—	0.7	—	2.8	—	—
No. of periods	—	67	—	43	—	19	—	—
% positive	—	67.2	—	53.5	—	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	—	0.47	0.46	0.51	0.38	0.39	1.28	0.06	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.14	0.31	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.16	0.47	0.46	0.51	0.38	0.53	1.59	0.06	—	—	—

*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 this fund 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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