

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	Currency	Fund code
O	CAD	RBF8107

Inception date September 2018

Total fund assets \$MM 128.9

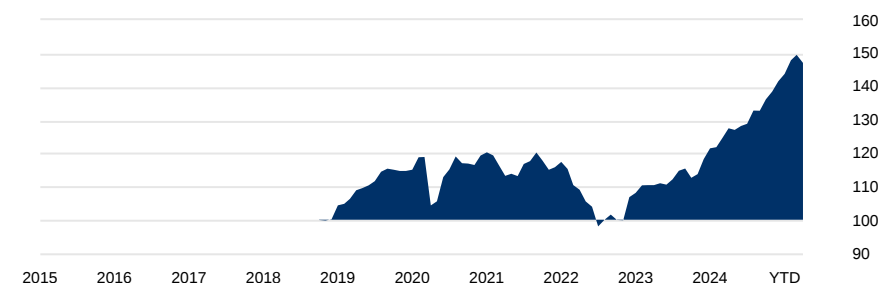
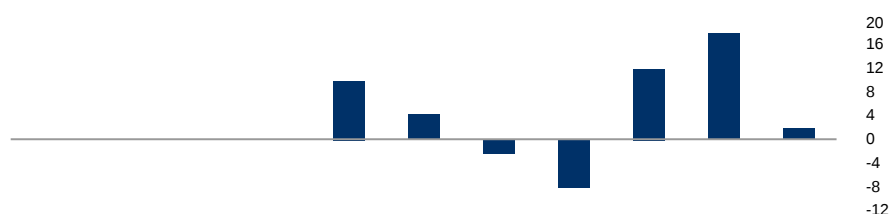
Benchmark

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

Performance analysis as of March 31, 2025

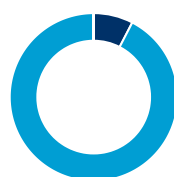
Growth of \$100,000

Series O \$147,173

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	10.2	4.5	-2.4	-7.9	12.4	18.4	2.3	Fund
—	—	—	—	9.2	3.4	-2.6	-11.8	8.1	16.2	2.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	2.3	8.0	15.4	10.5	7.1	—	6.2	Fund
-0.9	2.3	6.8	13.5	8.4	3.7	—	—	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	7.5	6.8
5-year standard deviation	7.9	7.7

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	10-2024	21.8	02-2025	10.6	03-2025	7.1	—	—
Lowest	06-2022	-16.0	09-2022	-4.6	09-2023	2.4	—	—
Average	—	5.1	—	1.8	—	3.6	—	—
No. of periods	—	67	—	43	—	19	—	—
% positive	—	68.7	—	58.1	—	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	—	0.65	0.61	0.67	0.48	0.52	1.69	0.08	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.18	0.41	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.23	0.65	0.61	0.67	0.48	0.70	2.10	0.08	—	—	—

*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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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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