

BlueBay Emerging Markets Corporate Bond Fund



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. The investment team invests predominantly in fixed income securities issued by corporations and financial institutions based in emerging markets. The investment process follows a dynamic, bottom-up credit research process with an emphasis on alpha generation and capital preservation. The Fund seeks to generate excess returns via superior country, sector and security selection, all based upon high-quality proprietary research. Portfolio duration is controlled within a narrow band relative to the benchmark, and is not a major driver of excess performance.

Fund details

Series	Currency	Fund code
O	CAD	RBF8939

Inception date February 2017

Total fund assets \$MM 930.0

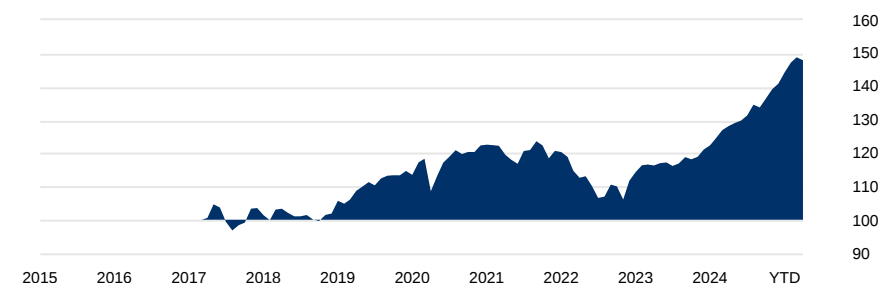
Benchmark

100% JPMorgan Corporate Emerging Markets Bond Diversified Index (CAD)

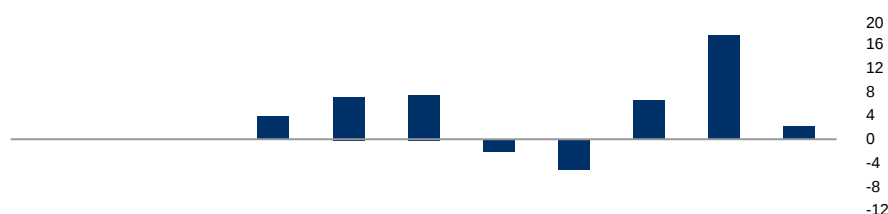
Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$147,960



Calendar returns %

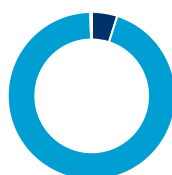


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	4.3	7.4	8.0	-1.8	-5.0	7.0	17.9	2.5	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	2.5	8.4	15.4	9.5	6.4	—	5.1	Fund

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		Fixed income breakdown	
			%
Yield to maturity (%)	6.9	Government Bonds	3.9
Current yield (%)	6.0	Corporate Bonds	91.1
Duration (years)	4.4	Other Bonds	0.1
Average term to maturity (years)	6.5	Securitized Debt	0.0
Average credit rating	BB+	ST Investments (Cash & Other)	5.0
		Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	5.9	4.9
5-year standard deviation	6.4	6.2

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	01-2025	18.1	03-2025	9.5	03-2025	6.4	—	—
Lowest	06-2022	-11.7	10-2022	-2.2	10-2022	0.5	—	—
Average	—	4.8	—	3.3	—	3.1	—	—
No. of periods	—	86	—	62	—	38	—	—
% positive	—	74.4	—	74.2	—	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	—	0.56	0.52	0.50	0.47	0.54	0.56	0.58	0.62	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.09	—	—	0.22	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	0.56	0.52	0.50	0.47	0.63	0.56	0.58	0.84	—	—

*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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If presented, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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