

# 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 | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No Load        | CAD      | RBF424    |

|                               |              |
|-------------------------------|--------------|
| <b>Inception date</b>         | January 2020 |
| <b>Total fund assets \$MM</b> | 124.0        |
| <b>Series A NAV \$</b>        | 12.27        |
| <b>Series A MER %</b>         | 1.71         |

|                                   |                                  |
|-----------------------------------|----------------------------------|
| <b>Income distribution</b>        | Quarterly                        |
| <b>Capital gains distribution</b> | Annually                         |
| <b>Sales status</b>               | Open                             |
| <b>Minimum investment \$</b>      | 500                              |
| <b>Subsequent investment \$</b>   | 25                               |
| <b>Risk rating</b>                | Low to Medium                    |
| <b>Fund category</b>              | Emerging Markets<br>Fixed Income |

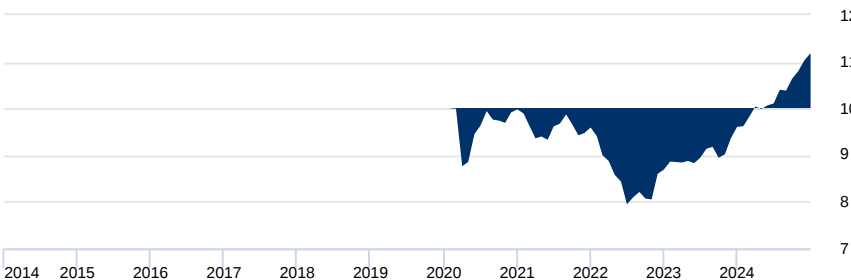
### Benchmark

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

### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,186



### Calendar returns %

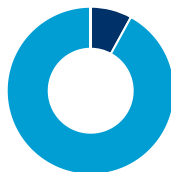


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD             |          |
|------|------|------|------|------|------|------|------|------|------|-----------------|----------|
| —    | —    | —    | —    | —    | —    | -3.9 | -9.4 | 10.5 | 16.5 | 16.5            | Fund     |
| —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1 <sup>st</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr | 10 Yr | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 1.4             | 5.2             | 10.7            | 16.5            | 5.3             | —    | —     | 2.6          | Fund                   |
| 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | —    | —     | —            | Quartile               |
| 55              | 55              | 54              | 54              | 48              | —    | —     | —            | # of funds in category |

### Portfolio analysis as of December 31, 2024

#### Asset mix



| Asset mix                 | % Assets |
|---------------------------|----------|
| Cash                      | 8.0      |
| Fixed income              | 92.0     |
| 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 (%)                | 6.2  |
| Duration (years)                 | 6.5  |
| Average term to maturity (years) | 12.6 |
| Average credit rating            | BB   |

#### Fixed income breakdown

| Fixed income breakdown        | %    |
|-------------------------------|------|
| Government Bonds              | 66.2 |
| Corporate Bonds               | 25.7 |
| Other Bonds                   | 0.2  |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | 7.9  |
| Direct Mortgages              | 0.0  |

## Portfolio analysis continued as of December 31, 2024

| Top 25 holdings  | % Assets | Credit ratings   | %    | Fixed income geographic allocation  | %     |
|--|----------|------------------|------|-------------------------------------|-------|
| Petroleos Mexicanos 5.625% Jan 23, 2046                                    | 2.0      | Cash/Cash Equiv. | 7.9  | Emerging Markets                    | 102.4 |
| Petroleos Mexicanos 6.350% Feb 12, 2048                                    | 1.9      | AAA              | -1.8 | Canada                              | 0.0   |
| Turkiye Government International Bond 4.875% Apr 16, 2043                  | 1.6      | AA               | 3.1  | United States                       | -0.8  |
| Colombia Government International Bond 8.375% Nov 07, 2054                 | 1.6      | A                | 8.3  | International (ex-Emerging Markets) | -1.6  |
| Colombia Government International Bond 7.750% Nov 07, 2036                 | 1.5      | BBB              | 13.5 |                                     |       |
|  |          | Below BBB        | 68.7 |                                     |       |
|  |          | Mortgages        | 0.0  |                                     |       |
|  |          | Other            | 0.3  |                                     |       |
| Oman Government International Bond 6.750% Jan 17, 2048                     | 1.3      |                  |      |                                     |       |
| Argentine Republic Government International Bond 4.125% Jul 09, 2035       | 1.3      |                  |      |                                     |       |
| Turkiye Government International Bond 5.750% May 11, 2047                  | 1.3      |                  |      |                                     |       |
| Colombia Government International Bond 8.000% Nov 14, 2035                 | 1.2      |                  |      |                                     |       |
| Argentine Republic Government International Bond 3.500% Jul 09, 2041       | 1.1      |                  |      |                                     |       |
| Uruguay Government International Bond 4.375% Oct 27, 2027                  | 1.0      |                  |      |                                     |       |
| Dominican Republic International Bond 6.875% Jan 29, 2026                  | 1.0      |                  |      |                                     |       |
| Panama Government International Bond 4.500% Apr 01, 2056                   | 1.0      |                  |      |                                     |       |
| DP World Salaam 6.000% PERPETUAL   | 1.0      |                  |      |                                     |       |
| Republic of South Africa Government International Bond 7.950% Nov 19, 2054 | 1.0      |                  |      |                                     |       |
| Angolan Government International Bond 8.250% May 09, 2028                  | 1.0      |                  |      |                                     |       |
| Guatemala Government Bond 4.500% May 03, 2026                              | 1.0      |                  |      |                                     |       |
| Republic of South Africa Government International Bond 4.850% Sep 30, 2029 | 1.0      |                  |      |                                     |       |
| Greensaif Pipelines Bidco Sarl 6.103% Aug 23, 2042                         | 1.0      |                  |      |                                     |       |
| Republic of South Africa Government International Bond 7.100% Nov 19, 2036 | 0.9      |                  |      |                                     |       |
| Dominican Republic International Bond 5.950% Jan 25, 2027                  | 0.9      |                  |      |                                     |       |
| Republic of South Africa Government International Bond 5.375% Jul 24, 2044 | 0.9      |                  |      |                                     |       |
| Ecuador Government International Bond 5.500% Jul 31, 2035                  | 0.9      |                  |      |                                     |       |
| Bank Gospodarstwa Krajowego 4.250% Sep 13, 2044                            | 0.9      |                  |      |                                     |       |
| Serbia International Bond 6.000% Jun 12, 2034                              | 0.9      |                  |      |                                     |       |
| Total % of top 25 holdings   | 29.3     |                  |      |                                     |       |

| Highest/lowest returns (%)† | 1 yr    | 3 yr   | 5 yr    | 10 yr  |       |        |       |        |
|-----------------------------|---------|--------|---------|--------|-------|--------|-------|--------|
|                             | Ended   | Return | Ended   | Return | Ended | Return | Ended | Return |
| Highest                     | 10-2024 | 19.8   | 12-2024 | 5.3    | —     | —      | —     | —      |
| Lowest                      | 06-2022 | -17.4  | 02-2023 | -4.0   | —     | —      | —     | —      |
| Average                     | —       | 2.3    | —       | 0.3    | —     | —      | —     | —      |
| No. of periods              | —       | 48     | —       | 24     | —     | —      | —     | —      |
| % positive                  | —       | 50.0   | —       | 54.2   | —     | —      | —     | —      |

†Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit*    | 2024        | 2023        | 2022        | 2021        | 2020        | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|------|------|------|------|------|------|
| Interest                   | —           | 0.45        | 0.51        | 0.30        | 0.32        | —    | —    | —    | —    | —    | —    |
| Canadian dividends         | —           | —           | —           | —           | —           | —    | —    | —    | —    | —    | —    |
| Foreign dividends          | —           | —           | —           | —           | —           | —    | —    | —    | —    | —    | —    |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —    | —    | —    | —    | —    | —    |
| Capital gains              | —           | —           | —           | —           | 0.18        | —    | —    | —    | —    | —    | —    |
| Return of capital          | —           | —           | —           | —           | —           | —    | —    | —    | —    | —    | —    |
| <b>Total distributions</b> | <b>0.47</b> | <b>0.45</b> | <b>0.51</b> | <b>0.30</b> | <b>0.50</b> | —    | —    | —    | —    | —    | —    |

\*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](http://rbcgam.com/funds).

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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).

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