

BlueBay Emerging Markets Local Currency Bond Fund (Canada)



Investment objective

The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. To achieve its objective, the Fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging-market countries in local currencies. The Fund may also invest in fixed-income securities issued by corporations based in emerging market countries in local currencies.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF425

Inception date	January 2020
Total fund assets \$MM	153.4
Series A NAV \$	9.93
Series A MER %	1.75

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Emerging Markets Fixed Income

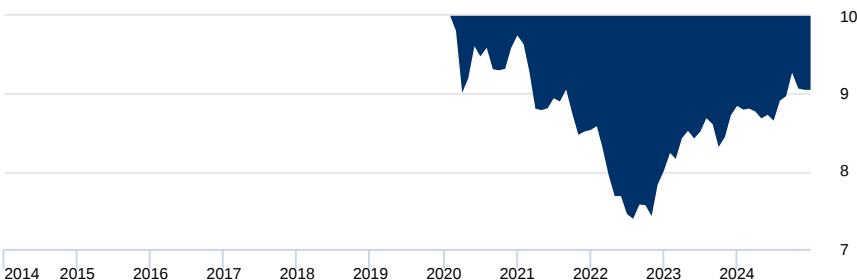
Benchmark

100% JPMorgan GBI-EM Global Diversified (USD)

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$9,047



Calendar returns %

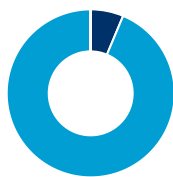


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-12.5	-6.1	10.4	2.3	2.3	Fund
—	—	—	—	—	—	—	—	—	—	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.0	-2.4	4.6	2.3	2.0	—	—	-2.0	Fund
3 rd	4 th	3 rd	4 th	3 rd	—	—	—	Quartile
55	55	54	54	48	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	6.3
● Fixed income	93.7
● 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 (%)	10.0
Current yield (%)	9.5
Duration (years)	6.3
Average term to maturity (years)	9.3
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	76.6
Corporate Bonds	19.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.4
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Republic of South Africa Government Bond 8.750% Jan 31, 2044	5.3	Cash/Cash Equiv.	4.4	Emerging Markets	81.6
Indonesia Treasury Bond 7.125% Jun 15, 2038	5.0	AAA	7.3	International (ex-Emerging Markets)	9.2
Alibaba Group Holding Ltd 3.100% Nov 28, 2034	4.9	AA	4.8	United States	9.1
Malaysia Government Bond 3.885% Aug 15, 2029	4.9	A	22.8	Canada	0.0
European Bank for Reconstruction & Development 6.500% Oct 03, 2036	3.7	BBB	31.9		
		Below BBB	28.8		
		Mortgages	0.0		
		Other	0.0		
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035	3.5				
Republic of Poland Government Bond 1.750% Apr 25, 2032	3.2				
JPMorgan Chase Bank NA 3.130% Nov 23, 2029	3.1				
International Bank for Reconstruction & Development 2.720% Aug 16, 2034	3.0				
Colombian TES 7.000% Jun 30, 2032	2.8				
JPMorgan Chase Bank NA 1.990% Apr 11, 2025	2.7				
Mexican Bonos 8.500% Nov 18, 2038	2.7				
Czech Republic Government Bond 2.000% Oct 13, 2033	2.6				
Republic of South Africa Government Bond 8.500% Jan 31, 2037	2.6				
Romania Government Bond 4.250% Apr 28, 2036	2.5				
Peruvian Government International Bond 7.600% Aug 12, 2039	2.1				
Banco de Credito del Peru S.A. 7.850% Jan 11, 2029	2.0				
Mexican Bonos 7.750% May 29, 2031	1.8				
Mexican Bonos 7.750% Nov 13, 2042	1.8				
Colombian TES 13.250% Feb 09, 2033	1.8				
Thailand Government Bond 3.300% Jun 17, 2038	1.8				
Republic of Poland Government Bond 7.500% Jul 25, 2028	1.5				
Indonesia Treasury Bond 7.500% May 15, 2038	1.5				
Czech Republic Government Bond 5.000% Sep 30, 2030	1.5				
Hungary Government Bond 2.250% Apr 20, 2033	1.4				
Total % of top 25 holdings	69.5				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2023	17.5	10-2024	2.3	—	—	—	—
Lowest	07-2022	-17.0	01-2023	-6.3	—	—	—	—
Average	—	-1.2	—	-1.7	—	—	—	—
No. of periods	—	48	—	24	—	—	—	—
% positive	—	45.8	—	20.8	—	—	—	—

†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	—	0.42	0.34	0.32	0.35	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.49	0.42	0.34	0.32	0.35	—	—	—	—	—	—

*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 (%) 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).

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 Box™ 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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