

BlueBay Emerging Markets Corporate Bond Fund (US\$)



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.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF491

Inception date	January 2012
Total fund assets \$MM	875.9
Series A NAV \$	7.05
Series A MER %	1.77

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

Benchmark

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

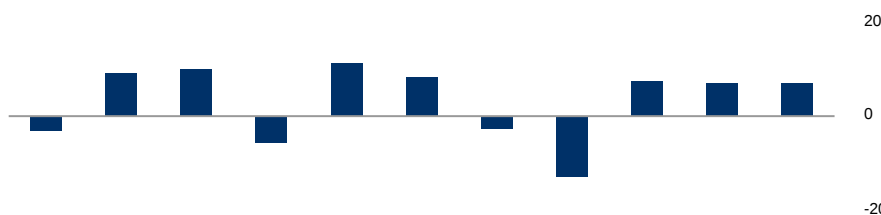
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$12,853



Calendar returns %

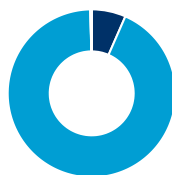


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.1	9.0	9.9	-5.6	11.1	8.4	-2.8	-12.7	7.5	6.8	6.8	Fund
1 st	3 rd	4 th	1 st	4 th	1 st	2 nd	2 nd	4 th	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	-0.9	3.7	6.8	0.1	1.1	2.5	2.7	Fund
1 st	1 st	1 st	1 st	2 nd	1 st	1 st	—	Quartile
55	55	54	54	48	28	19	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	6.6
● Fixed income	93.2
● 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

Yield to maturity (%)	7.1
Current yield (%)	6.0
Duration (years)	4.2
Average term to maturity (years)	5.9
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	1.8
Corporate Bonds	91.6
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	6.6
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Banco Mercantil del Norte SA/Grand Cayman 8.750% PERPETUAL	1.7	Cash/Cash Equiv.	6.6	Emerging Markets	88.6
Samarco Mineracao SA 9.000% Jun 30, 2031	1.6	AAA	0.0	United States	5.3
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.4	AA	4.9	International (ex-Emerging Markets)	4.3
Niagara Energy SAC 5.746% Oct 03, 2034	1.2	A	6.6	Canada	1.8
Stillwater Mining Co 4.000% Nov 16, 2026	1.2	BBB	23.8		
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.2	Below BBB	58.1		
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.2	Mortgages	0.0		
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difl US 12.000% May 25, 2027	1.2	Other	0.0		
OCP SA 7.500% May 02, 2054	1.1				
Standard Chartered PLC 7.875% PERPETUAL	1.1				
Ecopetrol SA 8.875% Jan 13, 2033	1.1				
Petroleos Mexicanos 6.350% Feb 12, 2048	1.0				
Latam Airlines Group SA 7.875% Apr 15, 2030	1.0				
CBQ Finance Ltd 5.375% Mar 28, 2029	1.0				
Azul Secured Finance LLP 11.930% Aug 28, 2028	1.0				
Banco Continental SAECA 2.750% Dec 10, 2025	1.0				
Axian Telecom 7.375% Feb 16, 2027	0.9				
Banco Mercantil del Norte SA/Grand Cayman 8.375% PERPETUAL	0.9				
AES Panama Generation Holdings SRL 4.375% May 31, 2030	0.9				
Nbk Tier 2 Ltd 2.500% Nov 24, 2030	0.9				
Aegea Finance Sarl 9.000% Jan 20, 2031	0.9				
TC Ziraat Bankasi AS 8.994% Aug 02, 2034	0.8				
Banco de Credito del Peru S.A. 3.125% Jul 01, 2030	0.8				
Turkiye Sinai Kalkinma Bankasi AS 7.125% Oct 17, 2029	0.8				
KazMunayGas National Co JSC 5.750% Apr 19, 2047	0.8				
Total % of top 25 holdings	27.0				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	21.3	08-2021	6.7	12-2020	6.4	01-2022	3.3
Lowest	10-2022	-20.0	10-2022	-4.9	10-2022	-2.2	10-2022	0.3
Average	—	2.5	—	2.0	—	2.6	—	1.8
No. of periods	—	144	—	120	—	96	—	36
% positive	—	62.5	—	70.0	—	89.6	—	100.0

[†]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	—	0.27	0.27	0.23	0.27	0.29	0.31	0.32	0.28	0.34	0.34
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.07	—	—	0.17	0.62	0.53	0.37
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.28	0.27	0.27	0.23	0.34	0.29	0.31	0.50	0.90	0.86	0.72

*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)

Polina Kurdyavko
Managing Director, Senior Portfolio Manager & Head of Emerging Markets, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

Anthony Kettle
Managing Director & Senior Portfolio Manager, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

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).

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