



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
F	No Load	CAD	RBF939

Inception date February 2017

Total fund assets \$MM 890.3

Series F NAV \$ 10.36

Series F MER % 0.94

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

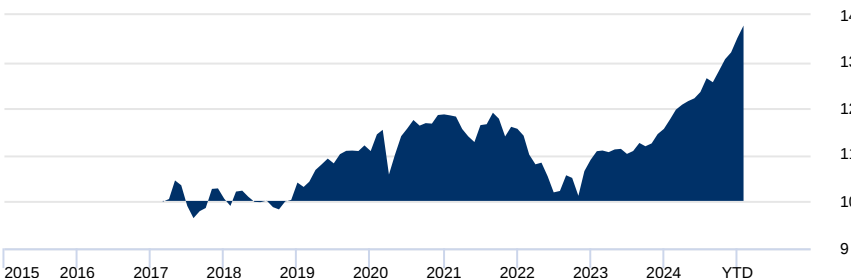
Benchmark

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

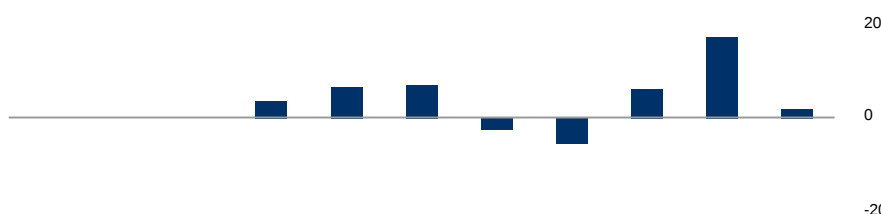
Performance analysis for Series F as of January 31, 2025

Growth of \$10,000

Series F \$13,777



Calendar returns %

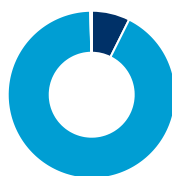


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	3.4	6.5	7.1	-2.6	-5.8	6.1	16.9	2.0	Fund
—	—	—	—	—	—	—	—	—	—	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	5.5	8.9	17.1	6.5	3.8	—	4.2	Fund
3 rd	1 st	1 st	1 st	1 st	1 st	—	—	Quartile
55	55	55	54	48	34	—	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
● Cash	7.4
● Fixed income	92.4
● 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 (%)	7.0
Current yield (%)	5.9
Duration (years)	4.1
Average term to maturity (years)	5.9
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	1.7
Corporate Bonds	90.8
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	7.4
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Banco Mercantil del Norte SA/Grand Cayman 8.750% PERPETUAL	1.7	Cash/Cash Equiv.	7.4	Emerging Markets	88.2
Samarco Mineracao SA 9.000% Jun 30, 2031	1.6	AAA	0.0	United States	5.7
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.3	AA	4.9	International (ex-Emerging Markets)	4.6
Stillwater Mining Co 4.000% Nov 16, 2026	1.2	A	6.5	Canada	1.5
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.2	BBB	23.2		
		Below BBB	57.1		
		Mortgages	0.0		
		Other	1.0		
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.2				
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.2				
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				
Total % of top 10 holdings	12.7				

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2025	17.1	07-2020	6.8	12-2024	4.0	—	—
Lowest	06-2022	-12.4	10-2022	-3.0	10-2022	-0.3	—	—
Average	—	3.6	—	2.2	—	2.1	—	—
No. of periods	—	84	—	60	—	36	—	—
% positive	—	71.4	—	68.3	—	97.2	—	—

†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	—	0.47	0.44	0.44	0.38	0.46	0.47	0.50	0.52	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	0.09	—	—	0.22	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.47	0.44	0.44	0.38	0.55	0.47	0.50	0.74	—	—

*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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If provided, 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 \$10K 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 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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