

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
F	No load	CAD	RBF1674

Inception date	January 2020
Total fund assets \$MM	155.4
Series F NAV \$	10.10
Series F MER %	0.89

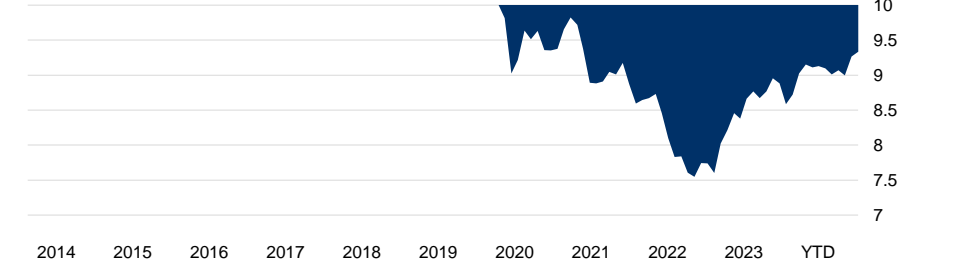
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Emerging Markets Fixed Income

Benchmark

100% JPMorgan GBI-EM Global Diversified (USD)

Performance analysis for Series F as of August 31, 2024

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	-11.7	-5.3	11.4	2.0	Fund
—	—	—	—	—	—	—	—	—	—	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.7	3.0	2.2	5.1	0.6	—	—	-1.5	Fund	
2 nd	3 rd	4 th	4 th	2 nd	—	—	—	Quartile	
55	54	54	51	34	—	—	—	# of funds in category	

Portfolio analysis as of August 31, 2024

Asset mix



	% Assets
● Cash	11.4
● Fixed income	88.6
● 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 (%)	8.1
Current yield (%)	6.9
Duration (years)	5.6
Average term to maturity (years)	8.8
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	82.4
Corporate Bonds	7.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	10.1
Direct Mortgages	0.0

Portfolio analysis continued as of August 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Indonesia Treasury Bond 7.125% Jun 15, 2038	5.3	Cash / Cash Equiv.	10.1	Emerging Markets	82.2
Republic of South Africa Government Bond 8.750% Jan 31, 2044	5.2	AAA	1.9	United States	11.6
Malaysia Government Bond 3.885% Aug 15, 2029	5.0	AA	4.1	International (ex-Emerging Markets)	6.1
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035	4.3	A	17.3	Canada	0.1
Republic of Poland Government Bond 1.750% Apr 25, 2032	3.4	BBB	34.2		
JPMorgan Chase Bank NA 3.130% Nov 23, 2029	3.1	Below BBB	32.4		
Colombian TES 7.000% Jun 30, 2032	3.1	Mortgages	0.0		
Mexican Bonos 8.500% Nov 18, 2038	3.0	Other	0.0		
Romania Government Bond 4.250% Apr 28, 2036	2.7				
JPMorgan Chase Bank NA 1.990% Apr 11, 2025	2.7				
Total % of top 10 holdings	37.7				
Total number of holdings	89				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.51	0.42	0.42	0.45	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.28	0.51	0.42	0.42	0.45	—	—	—	—	—	—

*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.

Manager bios

Brent David, RBC Global Asset Management (UK) Limited

Brent is a Senior Portfolio Manager within BlueBay's Emerging Markets Team, specializing in emerging markets corporate bond portfolios. Prior to joining the firm in March 2014, Brent worked for 12 years on the sell-side for three major global financial institutions in emerging markets as a local currency fixed income, rates and FX trader. He holds a BEng (Industrial Engineering) degree from the University of Pretoria in South Africa.

Gautam Kalani, RBC Global Asset Management (UK) Limited

Gautam is a Forex Strategist and a Portfolio Manager within BlueBay's Emerging Markets Team. Prior to joining the firm in July 2018, Gautam worked as an Emerging Markets Strategist and held the position of Vice President, Emerging Markets Research at a large London-based financial institution. He holds a PhD and Master's degree in Economics from the University of Oxford, and a BA in Mathematics and Economics from Amherst College.

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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. © 2024 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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