

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 |

| | |
|-------------------------------|--------------|
| Inception date | January 2020 |
| Total fund assets \$MM | 114.5 |
| Series A NAV \$ | 11.30 |
| Series A MER % | 1.71 |

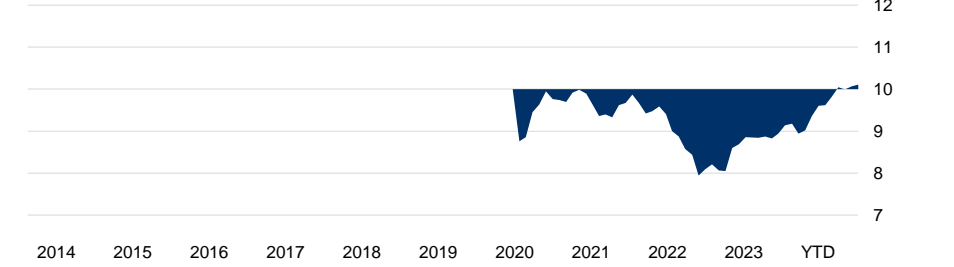
| | |
|-----------------------------------|-------------------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low to Medium |
| Fund category | Emerging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

Benchmark

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

Performance analysis for Series A as of June 30, 2024

Growth of \$10,000



Calendar returns %

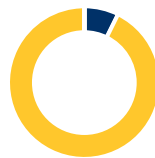


| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|------|------|------|------|------|------|------|------|-----|----------|
| — | — | — | — | — | — | — | -3.9 | -9.4 | 10.5 | 5.2 | Fund |
| — | — | — | — | — | — | — | — | — | — | 1st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|------|-------|--------------|------------------------|
| 0.4 | 0.6 | 5.2 | 13.0 | 1.7 | — | — | 0.5 | Fund |
| 2 nd | 2 nd | 1 st | 1 st | 1 st | — | — | — | Quartile |
| 56 | 56 | 56 | 53 | 36 | — | — | — | # of funds in category |

Portfolio analysis as of June 30, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 7.3 |
| ● Fixed income | 92.7 |
| ● 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 (%) | 11.8 |
| Current yield (%) | 6.0 |
| Duration (years) | 6.8 |
| Average term to maturity (years) | 14.5 |
| Average credit rating | BB |

Fixed income breakdown

| | % |
|-------------------------------|------|
| Government Bonds | 75.0 |
| Corporate Bonds | 21.9 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 3.1 |
| Direct Mortgages | 0.0 |

Portfolio analysis continued as of June 30, 2024

| Top 25 holdings | % Assets | Credit rating | % | Fixed income geographic allocation | % |
|---|------------|--------------------|------|-------------------------------------|------|
| Oman Government International Bond 6.750% Jan 17, 2048 | 2.5 | Cash / Cash Equiv. | 3.1 | Emerging Markets | 84.9 |
| Petroleos Mexicanos 5.625% Jan 23, 2046 | 2.1 | AAA | 0.0 | International (ex-Emerging Markets) | 15.1 |
| Dominican Republic International Bond 5.500% Jan 27, 2025 | 1.8 | AA | 5.0 | Canada | 0.0 |
| Petroleos Mexicanos 6.350% Feb 12, 2048 | 1.8 | A | 8.4 | United States | 0.0 |
| Turkiye Government International Bond 4.875% Apr 16, 2043 | 1.8 | BBB | 12.4 | | |
| Turkiye Government International Bond 5.750% May 11, 2047 | 1.4 | Below BBB | 70.8 | | |
| Saudi Government International Bond 5.750% Jan 16, 2054 | 1.3 | Mortgages | 0.0 | | |
| Angolan Government International Bond 8.250% May 09, 2028 | 1.3 | Other | 0.3 | | |
| Panama Government International Bond 4.500% Apr 01, 2056 | 1.2 | | | | |
| Romanian Government International Bond 2.750% Apr 14, 2041 | 1.2 | | | | |
| Oman Government International Bond 4.875% Feb 01, 2025 | 1.2 | | | | |
| Argentine Republic Government International Bond 3.500% Jul 09, 2041 | 1.1 | | | | |
| Colombia Government International Bond 8.000% Nov 14, 2035 | 1.1 | | | | |
| Argentine Republic Government International Bond 4.125% Jul 09, 2035 | 1.1 | | | | |
| Angolan Government International Bond 8.750% Apr 14, 2032 | 1.1 | | | | |
| Republic of South Africa Government International Bond 5.375% Jul 24, 2044 | 1.0 | | | | |
| Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040 | 1.0 | | | | |
| Finance Department Government of Sharjah 4.000% Jul 28, 2050 | 1.0 | | | | |
| Romanian Government International Bond 5.250% May 30, 2032 | 0.9 | | | | |
| Uruguay Government International Bond 4.975% Apr 20, 2055 | 0.9 | | | | |
| Brazilian Government International Bond 6.125% Mar 15, 2034 | 0.9 | | | | |
| DP World Salaam 6.000% PERPETUAL | 0.9 | | | | |
| InRetail Consumer 3.250% Mar 22, 2028 | 0.9 | | | | |
| Colombia Government International Bond 8.750% Nov 14, 2053 | 0.9 | | | | |
| Panama Government International Bond 8.000% Mar 01, 2038 | 0.9 | | | | |
| Total % of top 25 holdings | 31.4 | | | | |
| Total number of holdings | 184 | | | | |

| Distributions (\$)/unit* | YTD | 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 | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.23 | 0.45 | 0.51 | 0.30 | 0.50 | — | — | — | — | — | — |

*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**Polina Kurdyavko, RBC Global Asset Management (UK) Limited**

Polina is Managing Director, Senior Portfolio Manager & Head of Emerging Markets, BlueBay Fixed Income at BlueBay. Polina began her career in emerging markets after the Russian financial crisis in 1998. She joined BlueBay in July 2005 from a large global financial institution where she was a credit analyst in emerging markets corporate research. Polina holds an MSc (Hons) in Finance from the People's Friendship University of Russia, Moscow and is a CFA charterholder.

Gary Sedgewick, RBC Global Asset Management (UK) Limited

Gary is an Emerging Markets portfolio manager on the BlueBay team at RBC GAM-UK. He assumed this role in 2019, having earlier worked as a junior portfolio manager. Prior to joining the firm in 2012, Gary worked at a global bank. He started his career in the investment industry in 2007. Gary holds an MA (Hons) in Accountancy & Finance from Heriot-Watt University, is a CFA® and a CA, and holds the Investment Management Certificate and the CFA Certificate in ESG Investing.

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. © 2024 Morningstar Research Inc.

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