

BlueBay Emerging Markets Corporate Bond Fund



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	899.1
Series F NAV \$	9.28
Series F MER %	0.94

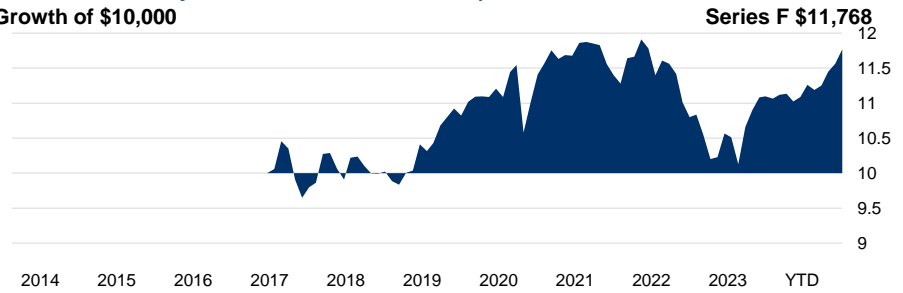
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Emerging Markets Fixed Income

Benchmark

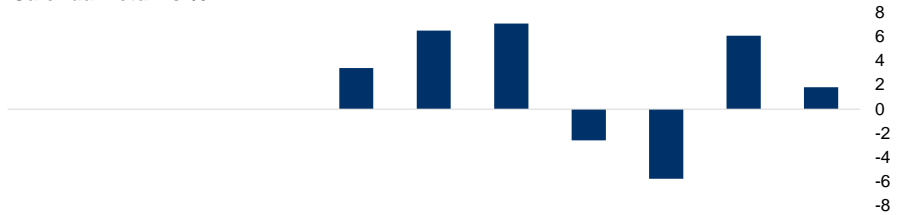
100% JPMorgan Corporate Emerging Markets Bond Diversified Index (CAD)

Performance analysis for Series F as of January 31, 2024

Growth of \$10,000



Calendar returns %

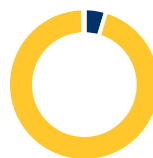


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	3.4	6.5	7.1	-2.6	-5.8	6.1	1.8	Fund
—	—	—	—	—	—	—	—	—	—	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	4.6	6.1	6.2	-0.2	2.7	—	2.5	Fund
1st	4th	1st	3rd	1st	1st	—	—	Quartile
56	53	53	53	36	28	—	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
• Cash	4.6
• Fixed income	95.2
• 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 (%)	7.0
Current yield (%)	5.7
Duration (years)	4.2
Average term to maturity (years)	6.3
Average credit rating	BBB-

Fixed income breakdown

	%
Government Bonds	3.9
Corporate Bonds	91.3
Other Bonds	0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	4.7
Direct Mortgages	0.0

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 5.000% Oct 31, 2025	2.1	Cash / Cash Equiv.	4.7	Emerging Markets	100.0
Samarco Mineracao SA 9.500% Jun 30, 2031	1.8	AAA	0.0	Canada	0.0
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.4	AA	8.9	United States	0.0
Korea Electric Power Corp 5.375% Jul 31, 2026	1.4	A	9.2	International (ex-Emerging Markets)	0.0
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.4	BBB	26.6		
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.3	Below BBB	50.4		
Stillwater Mining Co 4.000% Nov 16, 2026	1.2	Mortgages	0.0		
Ecopetrol SA 8.875% Jan 13, 2033	1.2	Other	0.2		
LG Energy Solution Ltd 5.625% Sep 25, 2026	1.1				
EIG Pearl Holdings Sarl 3.545% Aug 31, 2036	1.1				
Total % of top 10 holdings	14.0				
Total number of holdings	245				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	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	0.44	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.

Manager bios

Anthony Kettle, RBC Global Asset Management (UK) Limited

Anthony is a Senior Portfolio Manager within the Emerging Markets Team at BlueBay. Prior to joining the firm in 2006, he held a management position at a large financial institution. Anthony holds a Bachelor of Commerce degree from the University of Melbourne, a Graduate Diploma in Applied Finance and Investment from the Australian Securities and Investments Commission, and is a CFA charterholder.

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.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024