

# 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

<b>Inception date</b>	January 2020
<b>Total fund assets \$MM</b>	146.3
<b>Series F NAV \$</b>	9.73
<b>Series F MER %</b>	0.89

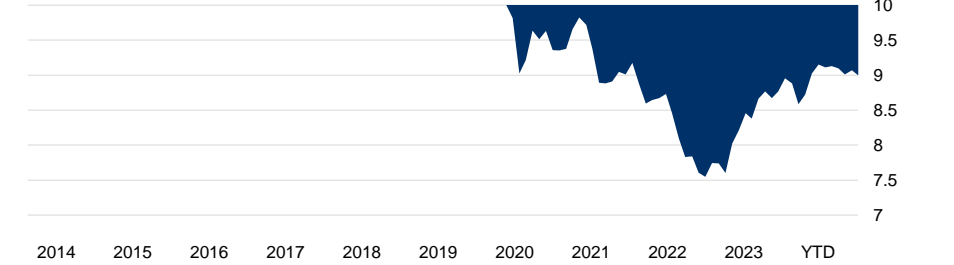
<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Emerging Markets Fixed Income

### Benchmark

100% JPMorgan GBI-EM Global Diversified (USD)

### Performance analysis for Series F as of June 30, 2024

Growth of \$10,000



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	-11.7	-5.3	11.4	-1.7	Fund
—	—	—	—	—	—	—	—	—	—	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.8	-1.1	-1.7	2.6	-0.2	—	—	-2.4	Fund	
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	—	—	—	Quartile	
56	56	56	53	36	—	—	—	# of funds in category	

### Portfolio analysis as of June 30, 2024

#### Asset mix



	% Assets
● Cash	10.0
● Fixed income	90.0
● 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 (%)	9.3
Current yield (%)	6.7
Duration (years)	5.6
Average term to maturity (years)	8.9
Average credit rating	BBB

#### Fixed income breakdown

	%
Government Bonds	83.3
Corporate Bonds	8.1
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	8.7
Direct Mortgages	0.0

## Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Republic of South Africa Government Bond 8.750% Jan 31, 2044	5.3	Cash / Cash Equiv.	8.7	Emerging Markets	89.5
Indonesia Treasury Bond 7.125% Jun 15, 2038	5.2	AAA	2.1	International (ex-Emerging Markets)	8.0
Malaysia Government Bond 3.885% Aug 15, 2029	4.9	AA	4.1	United States	2.4
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2035	4.7	A	17.3	Canada	0.1
Romania Government Bond 4.250% Apr 28, 2036	3.4	BBB	34.9		
Republic of Poland Government Bond 1.750% Apr 25, 2032	3.4	Below BBB	33.1		
Colombian TES 7.000% Jun 30, 2032	3.3	Mortgages	0.0		
JPMorgan Chase Bank NA 3.130% Nov 23, 2029	3.2	Other	0.0		
JPMorgan Chase Bank NA 1.990% Apr 11, 2025	2.8				
Mexican Bonos 7.750% Nov 13, 2042	2.3				
Banco de Credito del Peru S.A. 7.850% Jan 11, 2029	2.0				
Asian Development Bank 6.000% Feb 05, 2026	2.0				
Peruvian Government International Bond 7.600% Aug 12, 2039	2.0				
Mexican Bonos 8.500% Nov 18, 2038	2.0				
Dominican Republic International Bond 10.750% Jun 01, 2036	1.9				
Republic of South Africa Government Bond 8.500% Jan 31, 2037	1.8				
Colombian TES 13.250% Feb 09, 2033	1.8				
Peruvian Government International Bond 6.900% Aug 12, 2037	1.7				
Czech Republic Government Bond 2.000% Oct 13, 2033	1.7				
Thailand Government Bond 3.300% Jun 17, 2038	1.6				
Czech Republic Government Bond 5.000% Sep 30, 2030	1.6				
Indonesia Treasury Bond 7.500% May 15, 2038	1.6				
Colombian TES 6.250% Jul 09, 2036	1.5				
Hungary Government Bond 3.000% Apr 25, 2041	1.5				
Colombian TES 10.000% Jul 24, 2024	1.4				
<b>Total % of top 25 holdings</b>	<b>64.6</b>				
<b>Total number of holdings</b>	<b>92</b>				

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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.28</b>	<b>0.51</b>	<b>0.42</b>	<b>0.42</b>	<b>0.45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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](http://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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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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