

# RBC Emerging Markets Bond Fund



### Investment objective

To provide total returns comprised of interest income and capital growth. The fund invests primarily in government debt securities of emerging market countries. The fund may also invest in emerging market corporate bonds and government debt securities of developed countries.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF497

<b>Inception date</b>	August 2010
<b>Total fund assets \$MM</b>	1,322.5
<b>Series A NAV \$</b>	9.06
<b>Series A MER %</b>	1.73

<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>	Low to Medium
<b>Fund category</b>	Emerging Markets Fixed Income

### Benchmark

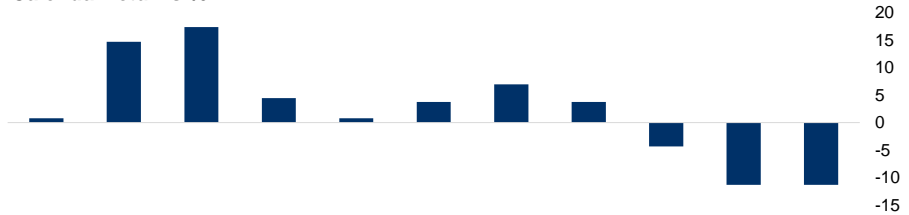
100% JPM EMBI Global Diversified (C\$)

### Performance analysis for Series A as of December 31, 2022

#### Growth of \$10,000



#### Calendar returns %

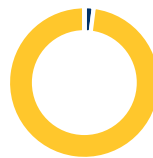


2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
0.8	14.7	17.4	4.5	0.8	3.8	7.0	3.8	-4.3	-11.3	-11.3	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	7.0	9.2	-11.3	-4.1	-0.4	3.4	3.7	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
55	53	53	52	32	28	15	—	# of funds in category

### Portfolio analysis as of December 31, 2022

#### Asset mix



	% Assets
• Cash	2.0
• Fixed income	98.0
• 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 (%)	7.2
Current yield (%)	6.2
Duration (years)	6.7
Average term to maturity (years)	12.6
Average credit rating	BB

#### Fixed income breakdown

	%
Government Bonds	80.8
Corporate Bonds	17.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	2.1
Asset Backed Securities	0.0

## Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Oman Government International Bond 4.750% Jun 15, 2026	2.2	Cash / Cash Equiv.	2.1	Emerging Markets	97.5
United States Treasury Note/Bond 2.250% Feb 15, 2027	1.9	AAA	2.0	United States	2.0
Peruvian Government International Bond 8.750% Nov 21, 2033	1.9	AA	5.5	International (ex-Emerging Markets)	0.5
iShares JP Morgan USD Emerging Markets Bond ETF	1.9	A	8.6	Canada	0.0
Saudi Government International Bond 4.500% Apr 17, 2030	1.8	BBB	21.6		
Philippine Government International Bond 7.750% Jan 14, 2031	1.7	Below BBB	60.0		
Oman Government International Bond 6.500% Mar 08, 2047	1.7	Mortgages	0.0		
Petroleos Mexicanos 5.950% Jan 28, 2031	1.6	Other	0.3		
Colombia Government International Bond 6.125% Jan 18, 2041	1.6				
Brazilian Government International Bond 4.625% Jan 13, 2028	1.4				
Dominican Republic International Bond 7.450% Apr 30, 2044	1.4				
Turkey Government International Bond 6.000% Mar 25, 2027	1.4				
Saudi Government International Bond 5.250% Jan 16, 2050	1.3				
Bahrain Government International Bond 7.000% Oct 12, 2028	1.3				
Nigeria Government International Bond 7.875% Feb 16, 2032	1.3				
Bahrain Government International Bond 7.500% Sep 20, 2047	1.3				
Petroleos Mexicanos 6.625% Jun 15, 2035	1.2				
Panama Government International Bond 6.700% Jan 26, 2036	1.2				
Egypt Government International Bond 7.500% Jan 31, 2027	1.2				
VanEck J. P. Morgan EM Local Currency Bond ETF	1.2				
Qatar Government International Bond 6.400% Jan 20, 2040	1.2				
Egypt Government International Bond 8.500% Jan 31, 2047	1.2				
Kazakhstan Government International Bond 4.875% Oct 14, 2044	1.2				
Dominican Republic International Bond 6.400% Jun 05, 2049	1.2				
Indonesia Government International Bond 5.250% Jan 17, 2042	1.1				
Total % of top 25 holdings	36.3				
<b>Total number of holdings</b>	<b>152</b>				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.36	0.40	0.37	0.42	0.41	0.43	0.44	0.37	0.38	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.00	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.12	—	—	0.15	0.27	0.42	0.21	0.04	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.42</b>	<b>0.36</b>	<b>0.51</b>	<b>0.37</b>	<b>0.42</b>	<b>0.56</b>	<b>0.70</b>	<b>0.86</b>	<b>0.58</b>	<b>0.42</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

## David Nava, RBC Global Asset Management Inc.

David joined RBC GAM's Emerging Markets (EM) Bond Team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee. David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). He also holds an MBA from the Rotman School of Management in Toronto.

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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. © 2023 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.

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