

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	901.2
Series F NAV \$	9.50
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

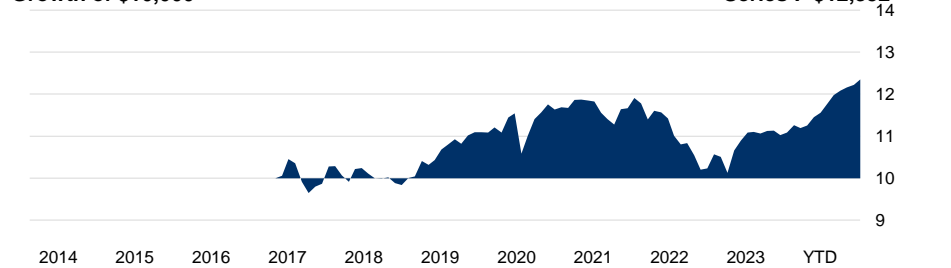
Benchmark

100%	JPMorgan Corporate Emerging Markets Bond Diversified Index (CAD)
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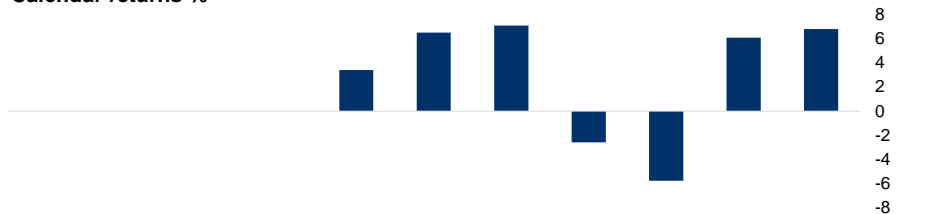
Performance analysis for Series F as of June 30, 2024

Growth of \$10,000

Series F \$12,352



Calendar returns %

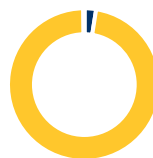


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	3.4	6.5	7.1	-2.6	-5.8	6.1	6.8	Fund
—	—	—	—	—	—	—	—	—	—	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.1	2.2	6.8	12.0	2.0	2.7	—	3.0	Fund
1st	1st	1st	1st	1st	1st	—	—	Quartile
56	56	56	53	36	28	—	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	2.5
Fixed income	97.3
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 (%)	8.6
Current yield (%)	6.0
Duration (years)	4.3
Average term to maturity (years)	6.7
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	4.8
Corporate Bonds	92.2
Other Bonds	0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	2.9
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
United States Treasury Note/Bond 5.000% Oct 31, 2025	2.0	Cash / Cash Equiv.	2.9	Emerging Markets	100.0
Samarco Mineracao SA 9.000% Jun 30, 2031	1.5	AAA	0.0	Canada	0.0
Korea Electric Power Corp 5.375% Jul 31, 2026	1.4	AA	9.0	United States	0.0
First Abu Dhabi Bank PJSC 5.125% Oct 13, 2027	1.4	A	7.8	International (ex-Emerging Markets)	0.0
Galaxy Pipeline Assets Bidco Ltd 2.940% Sep 30, 2040	1.3	BBB	23.8		
First Abu Dhabi Bank PJSC 6.320% Apr 04, 2034	1.2	Below BBB	56.3		
Stillwater Mining Co 4.000% Nov 16, 2026	1.2	Mortgages	0.0		
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US 12.000% May 25, 2027	1.2	Other	0.2		
OCP SA 7.500% May 02, 2054	1.2				
Ecopetrol SA 8.875% Jan 13, 2033	1.1				
Standard Chartered PLC 7.875% PERPETUAL	1.1				
Leviathan Bond Ltd 6.500% Jun 30, 2027	1.1				
EIG Pearl Holdings Sarl 3.545% Aug 31, 2036	1.0				
Petroleos Mexicanos 6.350% Feb 12, 2048	1.0				
LG Energy Solution Ltd 5.625% Sep 25, 2026	1.0				
CBQ Finance Ltd 5.375% Mar 28, 2029	1.0				
Banco Continental SAECA 2.750% Dec 10, 2025	1.0				
Abu Dhabi Commercial Bank PJSC 4.500% Sep 14, 2027	1.0				
Axian Telecom 7.375% Feb 16, 2027	1.0				
AES Panama Generation Holdings SRL 4.375% May 31, 2030	0.9				
Aegea Finance Sarl 9.000% Jan 20, 2031	0.9				
Nbk Tier 2 Ltd 2.500% Nov 24, 2030	0.9				
KazMunayGas National Co JSC 5.750% Apr 19, 2047	0.9				
Abu Dhabi Commercial Bank PJSC 3.500% Mar 31, 2027	0.8				
Banco de Credito del Peru S.A. 3.125% Jul 01, 2030	0.8				
Total % of top 25 holdings	28.1				
Total number of holdings	244				

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	0.24	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.

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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 BoxTM 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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