

The Emerging Market Unconstrained Bond Fund

May 2025

Fund Performance (%) Gross of Fees (USD) ²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.08	0.41	-1.59	0.70	1.23								3.84
2024	-0.01	1.67	3.02	-1.92	0.80	-0.72	3.31	3.13	2.12	-0.19	2.16	-0.78	13.15
2023	5.13	-1.76	0.68	-0.18	2.08	5.18	2.12	-1.95	-2.79	-0.07	5.77	4.37	19.68
2022	-0.67	0.34	2.53	-1.42	-0.15	-8.86	-0.79	0.41	-3.91	-0.90	5.11	1.35	-7.36
2021	-0.15	-1.34	-3.73	3.28	1.54	-0.69	-1.36	1.47	-3.24	-2.01	-5.75	2.68	-9.29
2020	1.53	-1.91	-10.68	6.00	8.53	2.40	2.37	1.14	-1.80	-1.23	6.81	5.89	19.01
2019	5.86	-0.29	-0.68	-0.29	0.10	3.58	2.27	-4.86	4.41	2.55	-0.67	3.30	15.88
2018	2.04	0.91	0.84	0.08	-3.05	-1.98	1.91	-1.97	0.62	-0.67	-0.22	0.58	-1.06
2017	-0.09	1.37	0.77	1.21	0.11	0.96	1.01	2.41	0.43	1.08	0.59	0.38	10.69
2016	-1.21	1.08	0.85	3.41	-0.75	3.55	2.01	1.48	0.70	0.47	-1.67	0.29	10.52
2015	-0.62	1.23	-0.43	1.76	-0.83	-2.60	-0.89	-0.06	-3.86	4.45	0.90	-3.46	-4.62
2014	-1.32	2.61	0.28	0.99	1.01	0.87	0.08	0.90	-2.13	0.66	-1.79	-2.12	-0.09
2013	-0.95	-0.70	-1.22	3.16	-0.96	-1.11	-0.44	-0.86	1.49	0.77	-1.09	0.60	-1.38
2012	1.99	2.36	-0.72	0.50	-0.66	2.61	1.59	0.88	1.36	0.15	1.38	1.01	13.11
2011	-0.39	0.29	2.34	2.04	0.99	0.85	1.43	-1.03	-3.47	2.99	-0.90	0.55	5.66
2010	–	–	–	–	–	–	1.26*	1.88	1.83	1.39	-1.35	1.29	6.43

Past performance does not predict future returns. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns.

* Partial performance since inception 20 July 2010

Performance Analysis^{2,3} (Gross of fees)

Annualised return (%)	5.94
Annualised standard deviation (%)	8.46
Sharpe ratio	0.53
Positive months (%)	60.34
Worst drawdown (%)	-21.12
Recovery time (months)	14

Portfolio Characteristics

Weighted interest rate duration (yrs)	4.93
Weighted spread duration (yrs)	1.98
Local interest rate duration (yrs)	2.81
Weighted yield to maturity (%) ⁶	9.71
FX Delta (+1%)	47.35

	Long	Short	Net	Gross
Leverage ⁴	1.49x	-0.44x	1.05x	1.93x
No of positions	87	18	105	

Fund Facts

Total Fund size ⁵	USD 707m
Inception date	20 July 2010
Base currency	USD
SFDR	Article 8
Subscription/redemption	Daily
Fund legal name	BlueBay Emerging Market Unconstrained Bond Fund
Share classes	Information on available Share Classes and eligibility for this Fund are detailed in the BlueBay Funds Prospectus and Application Form
ISIN	LU1278659575
Class	Class M – EUR Shares
Bloomberg	BBEMAME LX
Structure	UCITS
Domicile	Luxembourg

The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. Full details available online <https://www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/sustainability-related-disclosures/>

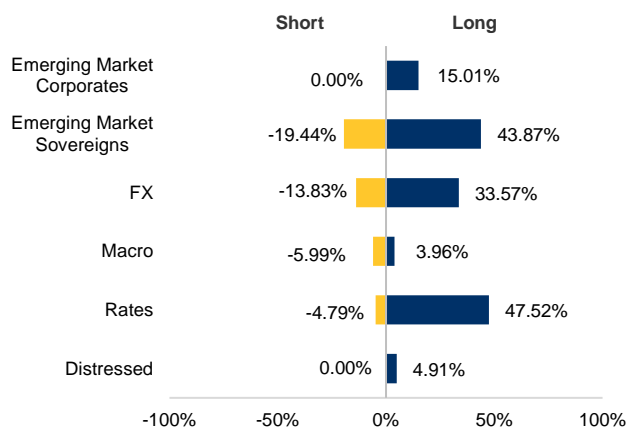
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Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. Information on fees, available Share Classes and eligibility for this Fund are detailed in the BlueBay Funds Prospectus. The Key Investor Information Document ("KIID"), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID) and full prospectus must be read carefully prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus.

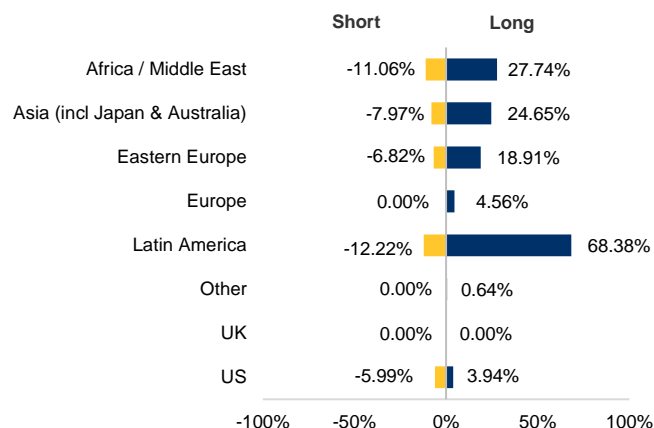
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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

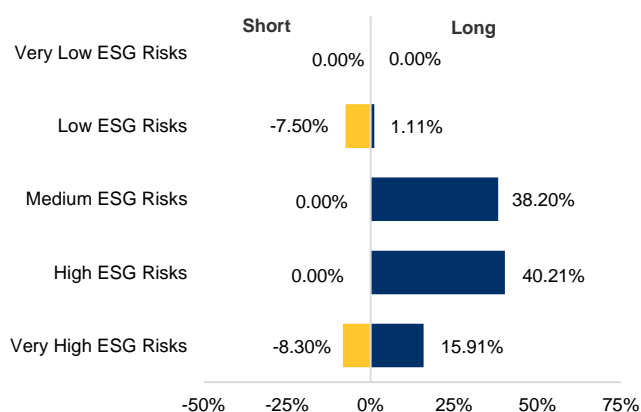
Strategy Breakdown (Exposure, % of NAV)⁴



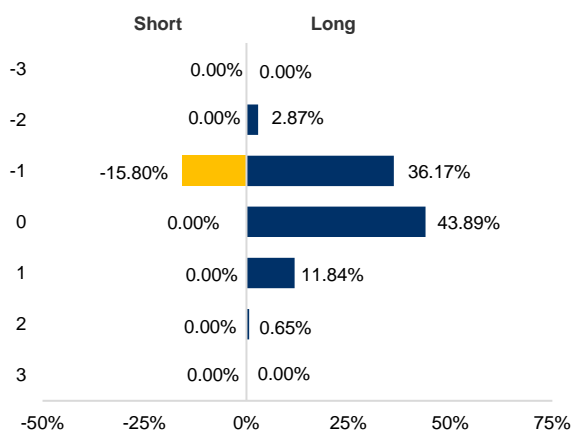
Regional Breakdown (Exposure, % of NAV)⁴



BlueBay: Issuer Fundamental ESG (risk) ratings (ESG Risk Ratings)⁸



BlueBay: Security Investment ESG Scores (ESG Scores)⁹



Sovereign Debt (External) (% , NAV)

Provincia de Buenos Aires Government Bond '37	4.23 %
United States Treasury Note / Bond '25	3.94 %
Ghana Government International Bond '29	3.15 %
Zambia Government International Bond '33	3.08 %
Argentine Republic Government International Bond '46	2.88 %

Corporate / Quasi-Sovereign (External) (% , NAV)

Petroleos Mexicanos '28	2.33 %
Petroleos de Venezuela SA '20	2.25 %
Ecopetrol SA '32	1.93 %
Yinson Boronia Production BV '42	1.68 %
Petroleos Mexicanos '29	1.52 %

Local Markets (% , NAV)

Republic of South Africa Government Bond '37	6.42 %
Peru Government Bond '33	3.74 %
Colombian TES '33	2.80 %
Indonesia Treasury Bond '38	2.66 %
Peruvian Government International Bond '39	2.35 %

Top 3 Long Holdings (% , NAV)

Holding	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ⁷	BlueBay Investment ESG Score ⁸
SAGB 8 1/2 01/31/37 #2037	6.42%	6.42%	Medium	0
EGYPT (100) JUN-29	5.72%	5.72%	Very High	-1
BUENOS 6 5/8 09/37 REGS	4.23%	4.23%	Medium	-1

Top and Bottom 3 FX Positions (% , NAV)

Long	
South Korean won	7.35 %
Euro	5.02 %
South African rand	5.00 %
Shorts	
Polish zloty	-1.97 %
Japanese yen	-0.09 %
Colombian peso	-0.06 %

Portfolio Managers Comments

Review

Markets have settled in the aftermath of last month's tariff turmoil. The S&P 500 began the month by reversing all of the previous "Liberation Day" losses, as trade negotiations began and ended the month up +6.15% driven by strong corporate earnings and the "TACO" trade – an acronym for "Trump Always Chickens Out". Investors were also gifted a brief respite at the end of the month from a US trade court ruling that blocked most of the tariffs, but this was quickly appealed by the administration, adding to trade policy uncertainties going forward. Several negotiating countries were already granted concessions, most notably China and the UK, which both had tariffs significantly reduced. Moreover, the battered US dollar continues to be encumbered by concerns about the US fiscal outlook, bringing the currency down -0.14% for the month against a basket of its peers. President Trump's proposed tax cuts from the One Big Beautiful Bill Act aim to extend the 2017 Tax Cuts and Jobs Act, and have rattled deficit hawks. Additionally, a US credit rating downgrade from Moody's on concerns of the growing debt was the coup de grâce to its pristine triple-A rating status. The benchmark 10-year Treasury yield ended the month up 24 basis points (bps) at 4.40%, while the 30-year yield rose 25bps to 4.93%. The long bond yield added pressure on other curves, most notably Japan's. Elsewhere, crude oil prices recovered from the lows of the tariff selloffs, but still face future headwinds due to OPEC+ planned production increases that surprised the markets in May and will continue into July. Brent crude oil ended the month at \$63.90/bbl, up 1.24%.

Emerging markets (EM) took things in stride with EM equity markets and currencies experiencing solid monthly gains led by a rally in Asia. EM stocks had their biggest one-month advance since September 2024, up +4%. EM local currency performance continues to show strength, with the local index having its fifth consecutive positive month – its longest winning streak in 5 years. This was led by weakness in the US dollar due to the deteriorating US fiscal outlook. In the EM hard currency fixed income space, sovereign markets climbed +1.1% while corporate markets were up +0.6% with spreads 34bps and 22bps tighter respectively. In the sovereign space, high-yield (HY), higher-beta names outperformed versus investment grade (IG), with frontiers such as the Maldives and Ethiopia outperforming heavily. Elsewhere, Pakistan spreads tightened as tensions with India over Kashmir subsided, while Ukraine underperformed as expected peace talks hit an impasse and military responses continued to escalate. In the corporate space, HY names outperformed, particularly those credits in frontier markets. The transport and infrastructure sectors continued to perform well during the month, while real estate was an underperformer.

In EM news, the US and China held trade talks in Geneva earlier in the month which resulted in a détente whereby US tariffs on Chinese imports were reduced to 30%, and Chinese tariffs on US imports were cut to 10%. Both countries have since accused each other of violating the agreement, leading to heightened uncertainty regarding global trade policy.

Pakistan and India announced a ceasefire following cross border strikes after a terrorist attack (which India linked to Pakistan), in the Indian controlled part of Kashmir.

In Argentina, libertarian President Javier Milei's party won the most votes in the Buenos Aires local elections, a boost for the party ahead of the October midterms. This was viewed as a referendum in support of his radical economic reform agenda, and sovereign bonds cheered the results.

In Romania, liberal mayor and math prodigy Nicusor Dan claimed victory in the Presidential election in a tense challenge against the leader of the right-wing AUR party, George Simion. Simion was more successful in securing the diaspora votes and was a close ally of Călin Georgescu – the nationalist candidate who was barred from the election due to allegations of foreign interference after gaining mass popularity on social media app, TikTok. Dan ran on a pro-Western, pro-EU platform and formerly served as the Mayor of Bucharest. He had also previously won the International Mathematics Olympiad with perfect scores, twice. The Romanian leu and sovereign bonds welcomed the results. In Poland, conservative historian and former boxer Karol Nawrocki emerged as the winner of the presidential election in an upset after polls and betting markets were suggesting otherwise. Nawrocki's win presages further blocks to Prime Minister Donald Tusk's progressive agenda in favour of more nationalistic and Eurosceptic stances, and a deteriorating relationship with Ukraine. The Polish zloty and government bonds fell against the uncertain political backdrop and possible fiscal deficit concerns.

Performance [Fund performance is gross of fees. Past performance is not indicative of future results]

The fund returned +1.23% in May, taking year-to-date returns to +3.84%.

With the notable outperformance of high-yield credit assets in May, our longs in Egypt, Ghana, and Argentina contributed positively. In Ghana, positive developments on the external side led by strength in gold prices and production, as well as progress on fiscal consolidation, kept bonds well supported throughout May.

The main detractors were an outright long in the distressed space in Brazil and short exposure to Saudi Arabia. Hedges in US Treasuries also detracted on the month.

In local currency, our long bias was aided by new inflows into the asset class, and risk premia compression. Receivers in South Africa as well as longs in the Indonesian rupiah and Chilean peso all contributed to returns. Hedges in the Japanese yen detracted from returns.

Outlook

Risk markets have somewhat stabilised after initial disruption caused by the tariff announcements. Negotiations remain a comforting factor, though uncertainty prevails as trade headlines, legal challenges, and the big, beautiful tax bill still loom large. While the S&P 500 has since recovered, the long bond yield remains pinned near the 5% level, applying pressure on other curves. A further move higher in global bond yields is therefore the number one risk markets are facing presently, and central banks and governments are taking note, as seen with the Bank of Japan considering amending the pace of its bond tapering as a result.

For EM fixed income, the more conciliatory tone on tariffs has abated fears of a sharp global growth slowdown. Additionally, the nature of the tariffs themselves appear to be shifting from broad-based to idiosyncratic country or sector-specific targets. EM local markets are still tied to the weakness in duration from core markets, however, the fact that yields are already at a much higher starting point in EMs while the disinflation trend is still in place in Asia and Europe, lends support to the argument of EM outperformance. The weaker US dollar and waning reputation of US exceptionalism also supports EM foreign exchange (FX). In EM credit markets, the longer-duration nature of the EM asset class is a risk to be aware of, particularly in terms of the recent shifts in developed market bond yields. However, spread movements are mostly hinged on the asset class's solid fundamentals and the global growth outlook, where the reduced likelihood of a recession should allow for positive performance, especially as carry remains at elevated levels.

Risk Considerations

- At times, the market for emerging market bonds may dry up, which could make it difficult to sell these bonds, or the fund may only be able to sell them at a discount
- There may be cases where an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) may be unable to fulfil its obligations, which could cause losses to the fund
- Investing in emerging market bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the organisation which issued the bond will fail, which would result in a loss of income to the fund along with its initial investment
- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There is also a greater risk of less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed trading markets. Emerging markets can be particularly sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses
- RBC BlueBay could suffer from a failure of its processes, systems and controls – or from such a failure at an organisation on which we rely in order to deliver our services – which could lead to losses for the fund
- RBC BlueBay's analysis of ESG/Sustainability factors can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC BlueBay could assess the ESG/Sustainability risks of securities held incorrectly.

Key Terms

Article 6 (SFDR): Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

Article 8 (SFDR): Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

Article 9 (SFDR): Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

Environmental, social & governance (ESG): A set of aspects, environmental, social and governance related, that may be considered in investment. How ESG considerations are taken into account will differ for each fund. ESG integration is the incorporation of material ESG factors into investment decision making with an aim to identify potential risks and opportunities and improve long-term, risk-adjusted returns. Note: Certain exposure and security types do not integrate ESG factors, including but not limited to certain currency or derivative instruments. Please read a fund's prospectus for further details.

SFDR: An EU regulation on sustainability-related disclosures. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

Notes:

- 1 Fund name changed from BlueBay Emerging Market Absolute Return Bond Fund on 17/09/2018.
- 2 While gross of fee figures would reflect the reinvestment of all dividends and earnings, it would not reflect the deduction of investment management and performance fees. An investor's return will be reduced by the deduction of applicable fees which will vary with the rate of return on the strategy. For example, if there was an annualised return of 10% over a 5-year period then the compounding effect of a 0.60% management fee and a 0.20% performance fee would reduce the annualised return to 9.32% (figures used are only to demonstrate the effect of charges and are not an indicator of future performance). In addition, the typical fees and expenses charged to a strategy will offset the strategy's trading profits. A description of the specific fee structure for each BlueBay strategy is contained in the strategy's prospectus
- 3 As at 31 May 2025, the frequency for risk statistics was changed from using weekly to monthly data points as the basis for calculation. Risk statistics are annualized and calculated using weekly data points since inception. Risk statistics will be produced once there are 12 complete months of data available; for meaningful results a minimum sample of 36 data points is recommended and where history is less than 3 years caution should be taken with the interpretation and representation of this data. Returns for periods of less than 1 year have not been annualized in accordance with current industry standard reporting practices
- 4 Exposure is calculated by dividing positions (gross long, gross short, net) by NAV, with exposure measured by market value for cash products, ten year bond equivalents for interest rate derivatives and delta adjusted notionals for other derivatives
- 5 The Fund AuM is stated on a T+1 basis and includes non-fee earning assets
- 6 Weighted Yield to Maturity (%) excludes distressed names.
- 7 Fundamental ESG (Risk) Rating: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary framework applied by the BlueBay fixed income platform. One being the Fundamental ESG (Risk) Rating, which is assigned at an issuer level. Categories range from 'very high' ESG (Risk) Rating to 'very low' ESG (Risk) Rating and is a function of the ESG risk profile of an issuer and how well it manages these risks. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.
- 8 Investment ESG Score: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary ESG framework applied by the BlueBay fixed income platform. One being the Investment ESG Score, which refers to the extent to which the ESG risk factors the issuer is exposed to are considered to have any financial/investment relevance and materiality. Scores range from '+3' through to '-3' indicates the extent to which ESG is considered investment material, as well as the nature and likely magnitude of the investment impact. An 'Indicative' Investment ESG Score is the assigned score at the time of initial ESG analysis and is more reflective of issuer level investment materiality of the ESG risks as there is not necessarily a specific security being considered for investment. For this reason, the actual 'security' level Investment ESG Score assigned for a specific investment may be different from the indicative one assigned, as that is more reflective of the view of ESG risks at an issue/instrument level. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.

Source: All data unless otherwise specified is sourced from RBC Global Asset Management, as at 31st May 2025

Investment Strategy

- To achieve a total return from a portfolio of fixed income securities predominantly issued by Emerging Market Issuers and denominated in any currency, as well as making investments linked directly or indirectly to currencies and/or interest rates of Emerging Market Countries.

Team Info

Anthony Kettle, Senior Portfolio Manager
Joined BlueBay in March 2006 and has 25 years of investment experience

Polina Kurdyavko, Head of Emerging Markets
Joined BlueBay in July 2005 and has 25 years of investment experience

Brent David, Senior Portfolio Manager
Joined BlueBay in March 2014 and has 23 years of investment experience

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- An investment in an Alternative Investment is not suitable for all investors. Only qualified eligible investors may invest in an Alternative Investment.
- An Alternative Investment's offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally or state registered.
- An investment in and Alternative Investment may be illiquid and there are significant restrictions on transferring or redeeming interests in an Alternative Investment. There is no secondary market for an investor's investment in an alternative investment and none is expected to develop. Substantial redemptions by shareholders within a limited period of time could compel an Alternative Investment to liquidate its positions more rapidly than otherwise would be desirable, which could adversely affect the value of the distribution proceeds and the value of the remaining interests in an Alternative Investment.
- The net asset value of an Alternative Investment may be determined by its administrator in consultation with its manager or advisor in certain cases. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Since the value assigned to portfolio investments affects a manager's or advisor's compensation, the manager's or advisor's involvement in the valuation process creates a potential conflict of interest. The value assigned to such portfolio investments may differ from the value an Alternative Investment is able to realize.
- An Alternative Investment's manager or advisor has total trading authority over the Alternative Investment. The death or disability of the manager or advisor, or their departure, may have a material adverse effect on an Alternative Investment. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk.
- An Alternative Investment may use a complex tax structure, which should be reviewed, and may involve structures or strategies that may cause delays in important tax information being sent to investors.
- The Alternative Investment's fees and expenses which may be substantial regardless of any positive return will offset such Alternative Investment's trading profits. If an Alternative Investment's investments are not successful, these payments are expenses may, over a period of time, deplete the net asset value of an Alternative Investment.
- An Alternative Investment and its managers/advisors may be subject to various conflicts of interest.
- The fund may be leveraged.
- The fund's performance can be volatile.
- A substantial portion of the trades executed for the fund takes place on foreign exchanges

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Fund's offering documents, which must be reviewed carefully prior to making an investment. For a copy of the fund's offering documents, please contact please contact rbcgamusinfo@rbc.com.

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