

The Emerging Market Unconstrained Bond Fund

January 2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.87												3.87
2025	3.08	0.41	-1.59	0.70	1.23	3.52	-0.22	1.96	1.14	1.41	1.36	2.38	16.40
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 (%)	6.72
Annualised standard deviation (%)	8.40
Sharpe ratio	0.62
Positive months (%)	61.50
Worst drawdown (%)	-21.12
Recovery time (months)	14

Portfolio Characteristics

Weighted interest rate duration (yrs)	5.74
Weighted spread duration (yrs)	2.63
Local interest rate duration (yrs)	2.64
Weighted yield to maturity (%) ⁶	10.30
FX Delta (+1%)	51.14

	Long	Short	Net	Gross
Leverage ⁴	1.49x	-0.42x	1.07x	1.91x
No of positions	114	20	134	

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.

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.

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

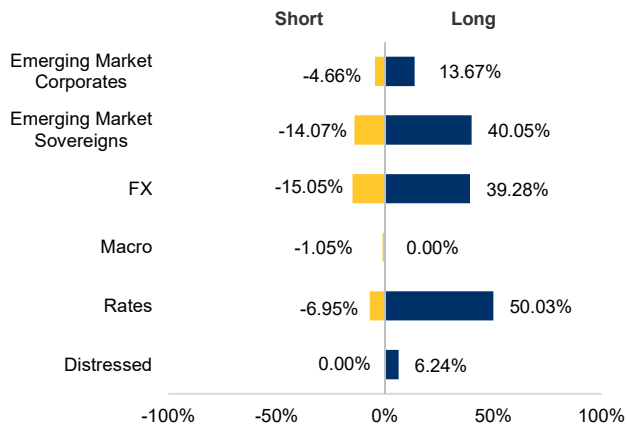
Fund Facts

Total Fund size ⁵	USD 1,010m
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

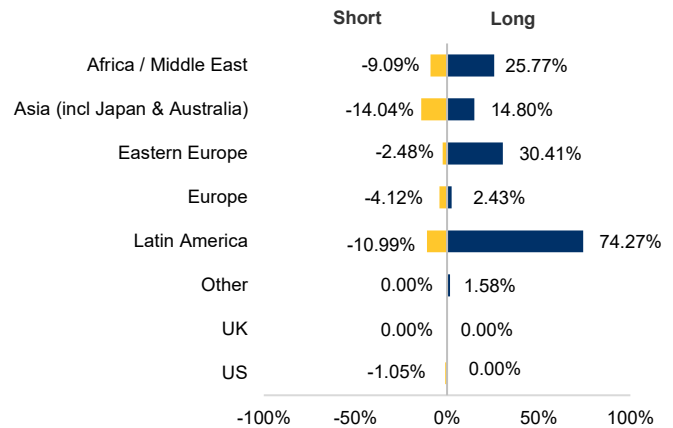
The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. Full details available online <https://www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/sustainability-related-disclosures/>

NOTE: This article designation is a self-classification by RBC Global Asset Management (UK) Limited and effective from 01/04/2022.

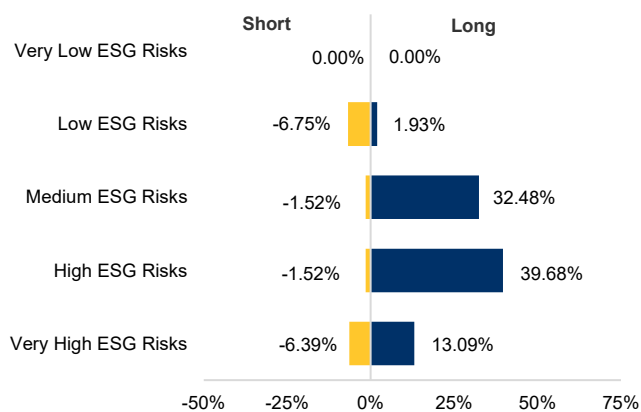
Strategy Breakdown (Exposure, % of NAV)⁴



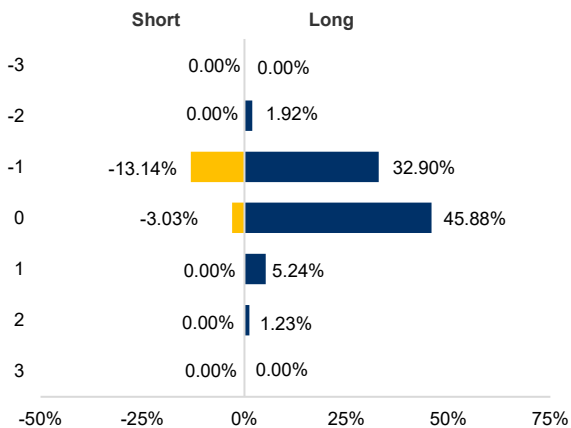
Regional Breakdown (Exposure, % of NAV)⁴



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



BlueBay: Security Investment ESG Scores (ESG Scores)⁹



Top 3 Long Holdings (% of NAV)

Holding	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ⁷	BlueBay Investment ESG Score ⁸
BUENOS 6 5/8 09/37 REGS	3.87%	3.87%	Medium	-1
ECUA 6.9 07/35 REGS	3.68%	3.68%	High	0
COLTES 13 1/4 02/09/33	3.52%	3.52%	Medium	0

Top Sovereign Debt Issuers (External) (Spread Duration, years)

Ecuador Government International Bond	0.31
Republic of South Africa Government International Bond	0.23
Columbia Government International Bond	0.22
El Salvador Government International Bond	0.22
Egypt Government International Bond	0.19

Top Corporate / Quasi-Sovereign Debt Issuers (External) (Spread Duration, years)

Ecopetrol SA	0.20
Provincia de Buenos Aires / Government Bonds	0.16
Petroleos Mexicanos	0.11
Yinson Boronia Production BV	0.08
Provincia de Cordoba	0.04

Top Local Markets (Interest Rate Duration, years)

Mexico	0.48
Colombia	0.46
South Africa	0.39
Malaysia	0.22
Brazil	0.20

Top and Bottom 3 FX Positions (% of NAV)

Long	
Brazilian real	7.99 %
Mexican peso	7.98 %
Turkish lira	5.49 %
Shorts	
Indian Rupee	-3.99 %
Euro	-0.20 %
South African rand	-0.05 %

Portfolio Managers Comments

Review

January saw a choppy start to the year, with net benefit to risk assets. Overall, emerging markets (EM) performance remained differentiated, with commodities also outperforming. Headlines were once again dominated by geopolitics. The US made a brief but decisive incursion into Venezuela on 3 January to arrest Nicolás Maduro and his wife. They will face trial on drug and weapons charges in New York. Iran faced deadly nationwide protests, extensive internet blackouts, and growing international sanctions, amid heightened US tensions and severe domestic instability. Geopolitical developments also surrounded Greenland: US President Donald Trump cited national security in seeking control of Greenland, threatening 10% tariffs on European countries from 1 February (rising to 25% in June) unless the EU agreed to sell. German Finance Minister Lars Klingbeil warned that "the limit has been reached" on provocations. Trump reversed course shortly after, announcing a deal framework and cancelling the 1 February 1 tariffs, which provided market relief.

Looking to EM, credit markets saw gains of +0.77% in corporates and +0.68% in sovereigns, predominantly driven by high-yield assets. Spreads tightened by 15 basis points (bps) for corporates and 9 bps for sovereigns. Within corporates, the real estate, industrial and metals & mining sectors outperformed, while infrastructure, utilities and consumer were the main laggards. In sovereigns, Latin America and Asia were the top-performing regions. Local markets also delivered positive returns, with the index up by +2.18% for the month. This was driven by robust performance in both foreign exchange (FX) and rates, which returned +1.42% and +0.76%, respectively. At the country level, Brazil, Chile and Mexico contributed to the positive strength. However, Thailand and Indonesia detracted from returns over the period.

In EM news flow, Venezuela returned to the centre of investor focus in January following a major shift in political and diplomatic dynamics. The removal of President Nicolás Maduro and the installation of an interim administration prompted a rapid reassessment of sanctions policies by the United States. Subsequent announcements signalled a relaxation of certain oil-related restrictions alongside proposed reforms to the hydrocarbons framework aimed at encouraging foreign investment and boosting production. While the initial market reaction was constructive, investors remain cautious given operational constraints in the oil sector and ongoing legal and institutional uncertainty.

Developments in Iran remained a key source of geopolitical risk during the month. Elevated tensions with the United States and regional counterparts persisted, alongside renewed domestic unrest and a firm response from authorities. While oil exports remained broadly stable, markets were sensitive to headlines given Iran's strategic importance to global energy supply and shipping routes. Sanctions enforcement and diplomatic uncertainty continued to weigh on investor sentiment.

In Colombia, continued security challenges involving armed groups and evolving fiscal reform discussions kept Colombian assets under pressure, with markets pricing in higher risk premia amid political noise and slower growth expectations.

Meanwhile, Chinese authorities announced additional targeted stimulus measures focused on property sector stabilisation and infrastructure spending, including expanded credit support for local governments. While the measures fell short of a broad-based stimulus package, they were sufficient to stabilise sentiment across Asian EM assets and industrial commodity markets.

Looking to Argentina, the government reiterated its commitment to fiscal consolidation and structural reform following progress on key legislative measures. Sovereign bonds performed relatively well as investor confidence in policy credibility improved, though social tensions and reform execution risks remain medium-term concerns.

Lastly, Latin America continued to see politically significant electoral news flow. In Costa Rica, right-wing candidate Laura Fernández of the Sovereign People's Party won the presidential election in the first round with roughly 48 per cent of the vote, avoiding a runoff and securing a majority in the Legislative Assembly, signalling potential policy continuity regarding security and law enforcement. Meanwhile, in Brazil, Flávio Bolsonaro emerged as a credible right-wing contender, consolidating conservative support ahead of the 2026 presidential election.

Performance

[Fund performance is gross of fees. Gross performance does not reflect the deduction of management fees, performance fees or other expenses, which would reduce returns. Net returns will therefore be lower. The return may increase or decrease as a result of currency fluctuations. Past performance is not indicative of future results]

The fund returned +3.87% in January.

In credit, a long in Venezuela was the key driver of returns, with a basis trade in Argentina also contributing positively. Smaller contributors included Ecuador, Lebanon and Sri Lanka in a month where high-yield credits notably outperformed their investment-grade counterparts.

Venezuelan assets performed well following the US military's intervention to remove President Nicolás Maduro forcibly from power and repatriate him to the US to stand trial. This led to a new transition government led by Delcy Rodríguez that is aligned with the US government on key policies such as reforms to and opening up of the oil sector in Venezuela to US companies. Bond prices reacted positively to the change in president, with expectations of sanctions relief on the Venezuelan economy and key reforms being progressed alongside an expedited debt restructuring process. This led to increased expectations about the potential recovery values.

Argentina and Ecuador also contributed positively to performance as market access reopened to both names following constructive reforms that have led to positive credit rating actions in recent months, alongside the robust macro environment and demand for high-yield credits.

Looking to local markets, we had scaled up foreign exchange (FX) exposure early in the month and this paid off with solid returns in Latin American FX, including the Brazilian real and Mexican peso, alongside other currencies such as the South African rand. In the rates space, receivers in Brazil also contributed, while a receiver in Colombia was a marginal detractor.

Outlook

Global macro markets continue to navigate a complex backdrop of geopolitical risk and evolving fiscal dynamics. Developments across regions, from Greenland to Iran, have kept risk sentiment finely balanced, while renewed fiscal concerns in Japan have reinforced the potential for sovereign debt dynamics to influence long-end rates and global yield curves. These factors have contributed to periodic volatility in rates markets, even as broader risk assets have remained resilient.

Equity markets have continued to perform well, supported by solid growth, resilient earnings and the financial easing impulse generated by a weaker US dollar. Recent comments from President Trump indicating comfort with a softer dollar have further reinforced this trend, providing explicit policy support for US dollar weakness and strengthening the tailwind for emerging markets assets, particularly fixed income.

Investor positioning is increasingly aligned around two key objectives: diversification away from dollar-denominated assets and the pursuit of attractive carry in a world where developed market valuations remain elevated. Emerging markets are well placed on both fronts, offering compelling income opportunities alongside improving macro fundamentals.

EM local markets have been a primary beneficiary, with strong FX performance supporting disinflation, creating policy space for rate cuts and underpinning local bond and equity returns. EM credit has also benefitted from attractive relative valuations compared to developed market credit, drawing flows into higher-yielding opportunities. Select sovereigns, including Ecuador, have taken advantage of supportive market conditions to strengthen liquidity profiles through new issuance, helping to contain near-term default risks and suppress spread volatility. Overall, we expect emerging markets fixed income to remain well supported into 2026, underpinned by favourable structural tailwinds and compelling relative value at current 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 January 2026

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 should be discretionary capital set aside strictly for speculative purposes.
- 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 bcqamusinfo@rbc.com.

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