

BlueBay Global Alternative Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in long and short positions of investment grade fixed-income securities issued by sovereign governments and entities, and corporations from anywhere around the world. It may also invest in high-yield debt securities and emerging-market sovereign and corporate bonds globally. The fund may engage in short sales, borrowing and/or derivatives for investment purposes.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF9908

Inception date	October 2020
Total fund assets \$MM	1,692.9
Series A NAV \$	9.22
Series A MER %	1.70

Income distribution	Quarterly
Capital gains distribution	Quarterly
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Alternative Credit Focused

Benchmark

100% FTSE Canada 30 Day TBill Index

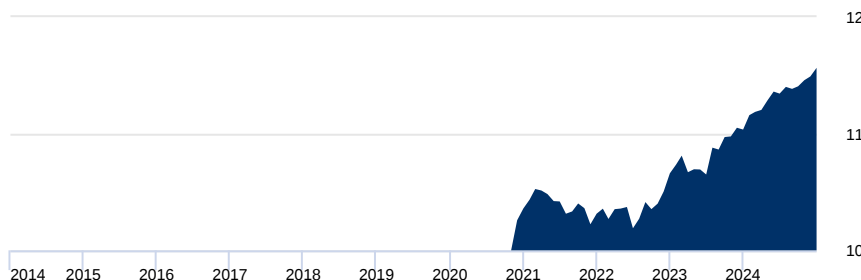
Notes

Fund appoints additional sub-advisor effective November 1, 2021.

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,565



Calendar returns %

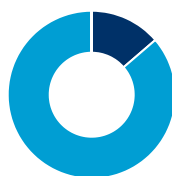


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	-0.4	3.4	3.5	4.8	4.8	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.6	1.4	1.9	4.8	3.9	—	—	3.5	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	13.7
● Fixed income	86.3
● 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 (%)	3.1
Current yield (%)	2.1
Duration (years)	-1.5
Average term to maturity (years)	3.3
Average credit rating	A-

Fixed income breakdown

	%
Government Bonds	34.8
Corporate Bonds	55.4
Other Bonds	-3.6
Securitized Debt	0.0
ST Investments (Cash & Other)	13.5
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Canadian Government Bond 3.750% May 01, 2025	6.6
Mexican Bonos 5.500% Mar 04, 2027	5.7
Japan Government Thirty Year Bond 2.200% Jun 20, 2054	2.7
Mexico Government International Bond 4.000% Mar 15, 2115	1.7
Bundesrepublik Deutschland Bundesanleihe 1.700% Aug 15, 2032	1.3
Autostrade per l'Italia SpA 2.000% Jan 15, 2030	1.3
UBS Group AG 2.875% Apr 02, 2032	1.1
Upjohn Finance BV 1.908% Jun 23, 2032	1.0
HOCHTIEF AG 4.250% May 31, 2030	1.0
Traton Finance Luxembourg SA 0.125% Mar 24, 2025	0.9
HSBC Holdings PLC 4.856% May 23, 2033	0.8
National Grid North America Inc 4.668% Sep 12, 2033	0.7
Republic of South Africa Government Bond 8.500% Jan 31, 2037	0.7
UniCredit SpA 4.200% Jun 11, 2034	0.7
Mexican Bonos 7.750% May 29, 2031	0.7
ITV PLC 4.250% Jun 19, 2032	0.7
Romanian Government International Bond 2.625% Dec 02, 2040	0.7
Global Payments Inc 4.875% Mar 17, 2031	0.7
Romanian Government International Bond 2.875% Apr 13, 2042	0.7
Motability Operations Group PLC 4.250% Jun 17, 2035	0.7
Mexican Bonos 8.500% Mar 01, 2029	0.7
Mexican Bonos 8.500% May 31, 2029	0.7
Foundry JV Holdco LLC 6.250% Jan 25, 2035	0.6
Romanian Government International Bond 2.750% Apr 14, 2041	0.6
Intesa Sanpaolo SpA 8.248% Nov 21, 2033	0.6
Total % of top 25 holdings	33.7

Credit ratings	%
Cash/Cash Equiv.	13.5
AAA	13.0
AA	13.1
A	7.0
BBB	43.8
Below BBB	12.6
Mortgages	0.0
Other	-2.9

Fixed income geographic allocation	%
International (ex-Emerging Markets)	50.5
United States	24.1
Emerging Markets	17.0
Canada	8.3

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	6.5	11-2024	4.0	—	—	—	—
Lowest	02-2022	-2.4	02-2024	2.1	—	—	—	—
Average	—	2.9	—	2.9	—	—	—	—
No. of periods	—	39	—	15	—	—	—	—
% positive	—	74.4	—	100.0	—	—	—	—

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.26	1.25	0.23	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.30	0.01	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.07	0.26	1.25	0.53	0.01	—	—	—	—	—	—

*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.

Portfolio manager(s)

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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. © 2025 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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