

**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
F	No Load	CAD	RBF9918

Inception date	October 2020
Total fund assets \$MM	1,705.1
Series F NAV \$	9.33
Series F MER %	0.87

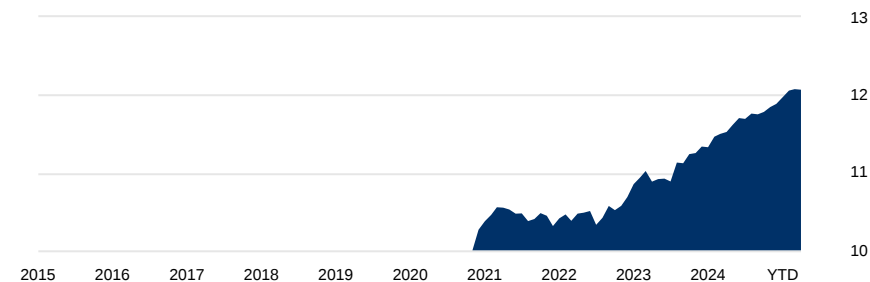
Income distribution	Quarterly
Capital gains distribution	Quarterly
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Alternative Credit Focused

Benchmark

100% FTSE Canada 30 Day TBill Index

Notes

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

Performance analysis for Series F as of March 31, 2025**Growth of \$10,000****Series F \$12,067****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	0.4	4.2	4.4	5.7	0.8	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.1	0.8	2.4	4.7	4.8	—	—	4.3	Fund	
—	—	—	—	—	—	—	—	Quartile	
—	—	—	—	—	—	—	—	# of funds in category	

Portfolio analysis as of March 31, 2025**Asset mix**

	% Assets
● Cash	15.4
● Fixed income	84.6
● 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 (%)	3.5
Current yield (%)	2.9
Duration (years)	-1.0
Average term to maturity (years)	7.3
Average credit rating	A-

Fixed income breakdown

	%
Government Bonds	32.0
Corporate Bonds	55.0
Other Bonds	-2.0
Securitized Debt	0.0
ST Investments (Cash & Other)	14.9
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Canadian Government Bond 3.750% May 01, 2025	9.6
Mexican Bonos 5.500% Mar 04, 2027	5.8
United Kingdom Gilt 4.375% Jul 31, 2054	4.9
Japan Government Thirty Year Bond 2.200% Jun 20, 2054	2.7
Japan Government Forty Year Bond 0.500% Mar 20, 2060	1.8
Mexico Government International Bond 4.000% Mar 15, 2115	1.6
Bundesrepublik Deutschland Bundesanleihe 1.700% Aug 15, 2032	1.4
Autostrade per l'Italia SpA 2.000% Jan 15, 2030	1.3
UBS Group AG 2.875% Apr 02, 2032	1.2
Romanian Government International Bond 5.875% Jul 11, 2032	1.1
HSBC Holdings PLC 4.856% May 23, 2033	0.8
National Grid North America Inc 4.668% Sep 12, 2033	0.8
ITV PLC 4.250% Jun 19, 2032	0.8
ING Groep NV 3.500% Aug 17, 2036	0.8
UniCredit SpA 4.200% Jun 11, 2034	0.7
Banque Federative du Credit Mutuel SA 3.625% Mar 07, 2035	0.7
Romanian Government International Bond 2.625% Dec 02, 2040	0.7
Global Payments Inc 4.875% Mar 17, 2031	0.7
Mexican Bonos 8.500% Mar 01, 2029	0.7
Romanian Government International Bond 2.875% Apr 13, 2042	0.7
UCB SA 4.250% Mar 20, 2030	0.7
Intesa Sanpaolo SpA 8.248% Nov 21, 2033	0.6
Foundry JV Holdco LLC 6.250% Jan 25, 2035	0.6
Deutsche Bank AG 8.125% PERPETUAL	0.6
Bundesrepublik Deutschland Bundesanleihe Strip Aug 15, 2031	0.6
Total % of top 25 holdings	41.9

Credit ratings	%	Fixed income geographic allocation	%
Cash/Cash Equiv.	14.9	International (ex-Emerging Markets)	68.8
AAA	15.8	Emerging Markets	16.4
AA	-6.9	Canada	12.1
A	18.4	United States	2.7
BBB	47.7		
Below BBB	11.3		
Mortgages	0.0		
Other	-1.3		

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	7.4	02-2025	5.2	—	—	—	—
Lowest	02-2022	-1.7	02-2024	2.9	—	—	—	—
Average	—	3.8	—	4.0	—	—	—	—
No. of periods	—	42	—	18	—	—	—	—
% positive	—	90.5	—	100.0	—	—	—	—

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.09	0.29	1.34	0.27	0.01	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.31	0.01	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.09	0.29	1.34	0.58	0.02	—	—	—	—	—

*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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Disclosure

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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 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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