



### Investment objective

To achieve above average long-term total returns comprised of interest income and some capital growth, by taking advantage of interest rate and currency fluctuations in world fixed-income markets.

### Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF603

<b>Inception date</b>	August 2001
<b>Total fund assets \$MM</b>	11,257.3
<b>Series F NAV \$</b>	9.87
<b>Series F MER %</b>	0.72

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Global Fixed Income

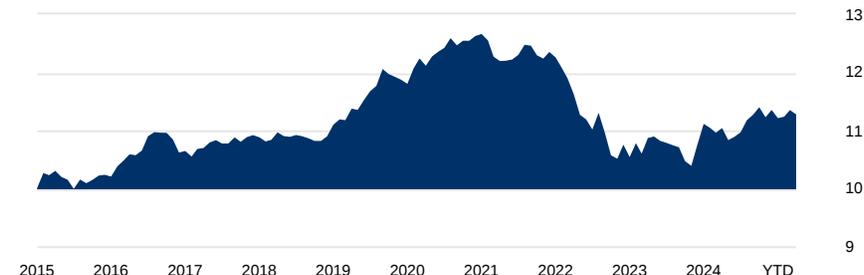
### Benchmark

100% FTSE World Government Bond Index (Hedged to CAD)

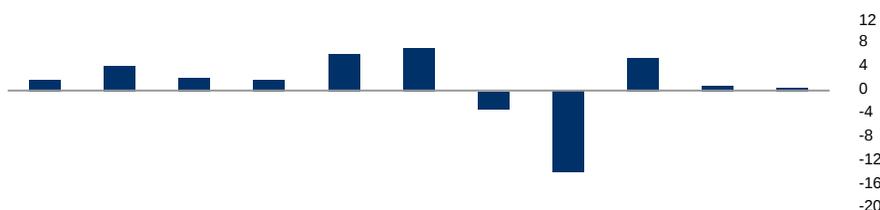
### Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$11,275



### Calendar returns %

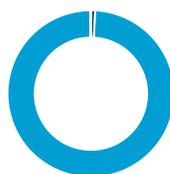


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
2.0	4.3	2.2	2.0	6.4	7.3	-3.2	-14.0	5.4	0.9	0.6	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	0.6	-1.1	2.1	-1.0	-1.4	0.9	3.1	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
201	200	196	179	131	87	31	—	# of funds in category

### Portfolio analysis as of March 31, 2025

#### Asset mix



	% Assets
● Cash	0.8
● Fixed income	99.2
● 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 (%)	2.4
Duration (years)	6.4
Average term to maturity (years)	8.0
Average credit rating	A+

#### Fixed income breakdown

	%
Government Bonds	85.8
Corporate Bonds	12.1
Other Bonds	1.4
Securitized Debt	0.0
ST Investments (Cash & Other)	0.7
Direct Mortgages	0.0

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	4.0
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.7
United States Treasury Note/Bond 0.625% Aug 15, 2030	2.0
United States Treasury Note/Bond 2.875% May 15, 2043	1.9
French Republic Government Bond OAT 1.250% May 25, 2036	1.9
Italy Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.9
French Republic Government Bond OAT Strip Nov 25, 2031	1.8
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.7
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.6
United States Treasury Note/Bond 1.625% Nov 15, 2050	1.5
Government of Canada T-Bill Aug 27, 2025	1.5
BMO Short Corporate Bond Index ETF	1.5
United States Treasury Note/Bond 2.500% Feb 15, 2045	1.5
United States Treasury Note/Bond 3.000% Aug 15, 2052	1.4
United States Treasury Note/Bond 3.500% Feb 15, 2039	1.4
United States Treasury Note/Bond 1.500% Feb 15, 2030	1.4
United States Treasury Note/Bond 2.375% May 15, 2027	1.3
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.2
United States Treasury Note/Bond 3.375% Sep 15, 2027	1.2
Spain Government Bond 1.400% Jul 30, 2028	1.2
United Kingdom Gilt 1.250% Jul 22, 2027	1.1
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.1
United States Treasury Note/Bond 1.375% Nov 15, 2040	0.9
Government of Canada T-Bill Jul 02, 2025	0.9
United Kingdom Gilt 3.250% Jan 22, 2044	0.9
Total % of top 25 holdings	40.4

Credit ratings	%
Cash/Cash Equiv.	0.7
AAA	9.6
AA	55.1
A	14.4
BBB	14.3
Below BBB	3.6
Mortgages	0.0
Other	2.3

Fixed income geographic allocation	%
International (ex-Emerging Markets)	42.9
United States	40.5
Canada	8.9
Emerging Markets	7.6

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2019	11.0	08-2010	6.6	06-2016	5.8	06-2016	5.2
Lowest	10-2022	-14.1	10-2023	-6.1	02-2025	-1.5	03-2025	0.9
Average	—	3.2	—	3.2	—	3.5	—	3.8
No. of periods	—	272	—	248	—	224	—	164
% positive	—	84.9	—	85.5	—	86.6	—	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	—	0.24	0.11	—	0.06	0.32	0.20	0.14	0.15	0.16	0.19
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	0.00	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	0.00	—	—	—	—	—	—
Capital gains	—	—	—	—	0.38	—	0.19	—	0.29	0.42	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.06</b>	<b>0.24</b>	<b>0.11</b>	<b>—</b>	<b>0.44</b>	<b>0.32</b>	<b>0.39</b>	<b>0.14</b>	<b>0.44</b>	<b>0.58</b>	<b>0.19</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Dagmara Fijalkowski

Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

## Soo Boo Cheah

Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management (UK) Limited

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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).

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