

BlueBay Global Monthly Income Bond Fund



Investment objective

To provide high regular monthly income and total returns comprised of interest income and modest capital appreciation. The fund invests primarily in global high-yield debt securities, emerging market government and corporate debt securities, and global convertible bonds either directly or indirectly through investments in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1094

Inception date	July 2011
Total fund assets \$MM	2,482.7
Series D NAV \$	8.90
Series D MER %	1.06

Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	High Yield Fixed Income

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	3.70
Current payout rate (%)*	4.99

*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

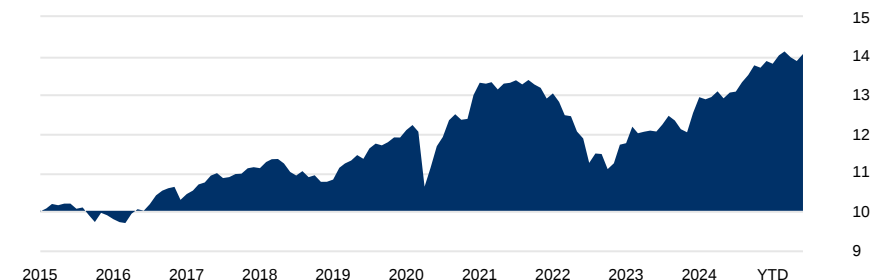
Benchmark

42.50%	ICE BofA Gbl HY Constrained (CAD Hedged)
15.00%	JPM EMBI Gbl Diversified (CAD Hedged)
15.00%	J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified
15.00%	Thomson Reuters Convertible Global Focus Index (CAD Hedged)
12.50%	JPM GBI-EM Broad Diversified (CAD Hedged)

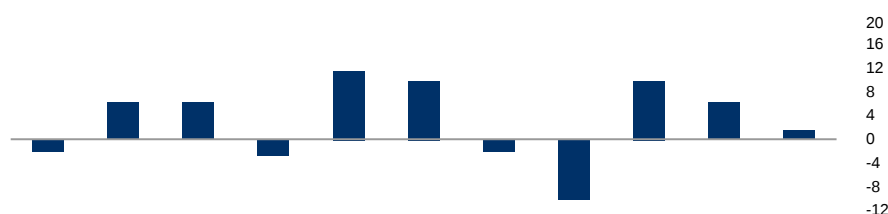
Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$14,052



Calendar returns %

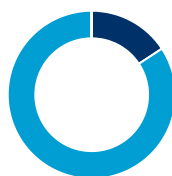


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.0	6.6	6.4	-2.6	11.8	10.1	-2.1	-9.8	10.1	6.6	1.8	Fund
3 rd	3 rd	1 st	3 rd	1 st	1 st	4 th	2 nd	2 nd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	-0.5	1.3	7.6	5.8	3.8	3.3	3.7	Fund
3 rd	3 rd	2 nd	2 nd	2 nd	3 rd	2 nd	—	Quartile
222	221	221	222	214	195	139	—	# of funds in category

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	15.9
● Fixed income	84.6
● Canadian equities	0.0
● U.S. equities	-0.6
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	4.8
Current yield (%)	4.3
Duration (years)	3.9
Average term to maturity (years)	5.5
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	21.5
Corporate Bonds	57.0
Other Bonds	0.0
Securitized Debt	6.8
ST Investments (Cash & Other)	14.7
Direct Mortgages	0.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
CAD Receivable Jul 9, 2025 - Currency Forward	1.2
Samarco Mineracao SA 9.500% Jun 30, 2031	0.8
Republic of South Africa Government Bond 8.500% Jan 31, 2037	0.8
CAD Receivable Jul 9, 2025 - Currency Forward	0.8
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031	0.7
Romanian Government International Bond 6.750% Jul 11, 2039	0.6
International Bank for Reconstruction & Development 2.720% Aug 16, 2034	0.6
Alibaba Group Holding Ltd 3.100% Nov 28, 2034	0.6
Thailand Government Bond 3.650% Jun 20, 2031	0.6
Peru Government Bond 7.300% Aug 12, 2033	0.5
Total % of top 10 holdings	7.3

Credit ratings	%
Cash/Cash Equiv.	14.7
AAA	0.0
AA	0.1
A	4.9
BBB	16.5
Below BBB	56.2
Mortgages	6.8
Other	0.6

Fixed income geographic allocation	%
Emerging Markets	46.0
International (ex-Emerging Markets)	29.1
United States	23.2
Canada	1.7

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	23.5	09-2014	7.5	02-2021	6.6	09-2021	5.1
Lowest	09-2022	-16.4	09-2022	-2.0	09-2022	0.2	09-2022	2.0
Average	—	4.0	—	3.1	—	3.4	—	3.1
No. of periods	—	155	—	131	—	107	—	47
% positive	—	74.8	—	84.0	—	100.0	—	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	—	0.41	0.38	0.42	0.30	0.32	0.41	0.40	0.34	0.35	0.33
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.19	—	—	—	—	—	—
Return of capital	—	0.03	0.05	0.01	—	0.10	0.01	0.03	0.06	0.05	0.07
Total distributions	0.19	0.44	0.43	0.43	0.49	0.43	0.43	0.43	0.40	0.40	0.40

*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)

Raphael Robelin

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RBC Global Asset Management (UK) Limited

Blair Reid

Managing Director & Senior Portfolio Manager, BlueBay Fixed Income
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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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