

BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF324

Inception date	January 2021
Total fund assets \$MM	70.9
Series A NAV \$	8.74
Series A MER %	1.47

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

Benchmark

100% Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

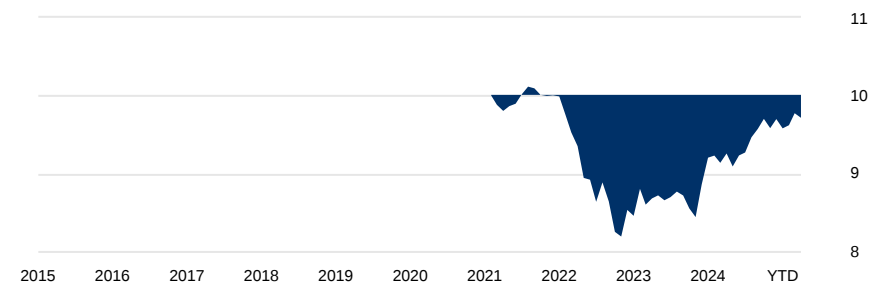
Notes

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

Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$9,713



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-	-	-	-	-	-	-	-15.4	8.9	4.1	1.4	Fund
-	-	-	-	-	-	-	3 rd	3 rd	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	1.4	0.1	5.0	1.3	-	-	-0.8	Fund
4 th	3 rd	2 nd	1 st	1 st	-	-	-	Quartile
235	226	226	169	156	-	-	-	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	7.1
● Fixed income	92.9
● 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		Fixed income breakdown	
			%
Yield to maturity (%)	5.6	Government Bonds	9.4
Current yield (%)	5.0	Corporate Bonds	83.8
Duration (years)	5.7	Other Bonds	-0.3
Average term to maturity (years)	9.0	Securitized Debt	0.0
Average credit rating	BBB+	ST Investments (Cash & Other)	7.1
		Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.1
United States Treasury Note/Bond 4.250% Feb 15, 2054	2.1
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.0
Goldman Sachs Group Inc 1.431% Mar 09, 2027	1.9
CI Financial Corp 4.750% Apr 03, 2028	1.8
Hyundai Capital America 5.500% Mar 30, 2026	1.7
NVIDIA Corp 3.500% Apr 01, 2050	1.4
Toyota Motor Credit Corp 3.650% Jan 08, 2029	1.4
CVS Health Corp 2.875% Jun 01, 2026	1.3
United Kingdom Gilt 4.250% Jun 07, 2032	1.2
Banco Santander SA 5.294% Aug 18, 2027	1.1
Amazon.com Inc 1.200% Jun 03, 2027	1.1
Johnson & Johnson 5.250% Jun 01, 2054	1.0
United States Treasury Note/Bond 4.000% Feb 15, 2034	1.0
Bank of America Corp 4.376% Apr 27, 2028	1.0
Wintershall Dea Finance BV 1.332% Sep 25, 2028	1.0
Citadel LP 6.000% Jan 23, 2030	1.0
Apple Inc 3.250% Feb 23, 2026	1.0
General Motors Financial Co Inc 5.400% Apr 06, 2026	1.0
Deutsche Bank AG 7.375% PERPETUAL	1.0
Athene Holding Ltd 4.125% Jan 12, 2028	0.9
Ford Motor Credit Co LLC 5.850% May 17, 2027	0.9
United States Treasury Note/Bond 4.375% Aug 15, 2043	0.9
Standard Chartered PLC 6.750% Feb 08, 2028	0.9
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% Apr 15, 2027	0.9
Total % of top 25 holdings	31.6

Credit ratings	%
Cash/Cash Equiv.	7.1
AAA	1.0
AA	12.3
A	12.2
BBB	56.6
Below BBB	11.0
Mortgages	0.0
Other	-0.3

Fixed income geographic allocation	%
United States	58.4
International (ex-Emerging Markets)	31.6
Canada	5.4
Emerging Markets	4.6

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	13.6	03-2025	1.3	—	—	—	—
Lowest	10-2022	-18.1	04-2024	-2.7	—	—	—	—
Average	—	-1.0	—	-1.4	—	—	—	—
No. of periods	—	39	—	15	—	—	—	—
% positive	—	53.8	—	13.3	—	—	—	—

†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	—	0.28	0.22	0.23	0.04	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.04	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.07	0.28	0.22	0.23	0.08	—	—	—	—	—	—

*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).

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