

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
F	No Load	CAD	RBF9918

Inception date October 2020

Total fund assets \$MM 1,710.3

Series F NAV \$ 9.30

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

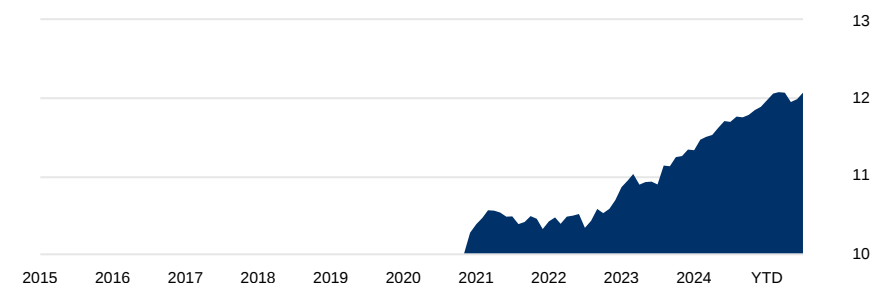
Notes

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

Performance analysis for Series F as of June 30, 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 %
0.7	0.0	0.8	3.2	5.3	—	—	4.1	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of June 30, 2025**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 (%)	3.9
Current yield (%)	3.5
Duration (years)	-0.3
Average term to maturity (years)	8.0
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	27.8
Corporate Bonds	56.6
Other Bonds	2.6
Securitized Debt	0.0
ST Investments (Cash & Other)	13.0
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Canadian Government Bond 3.500% Aug 01, 2025	5.9
United Kingdom Gilt 4.375% Jul 31, 2054	2.5
Japan Government Thirty Year Bond 2.200% Jun 20, 2054	2.5
Republic of South Africa Government Bond 8.875% Feb 28, 2035	2.0
Mexico Government International Bond 4.000% Mar 15, 2115	1.7
Japan Government Forty Year Bond 0.500% Mar 20, 2060	1.6
Republic of South Africa Government Bond 8.250% Mar 31, 2032	1.6
Japan Government Thirty Year Bond 2.300% Dec 20, 2054	1.3
Australia Government Bond 4.750% Jun 21, 2054	1.2
Romanian Government International Bond 5.875% Jul 11, 2032	1.2
UBS Group AG 2.875% Apr 02, 2032	1.2
FCC Aqualia SA 3.750% Jun 11, 2032	1.2
Japan Government Thirty Year Bond 1.800% Sep 20, 2053	1.2
HSBC Holdings PLC 3.911% May 13, 2034	1.1
Autostrade per l'Italia SpA 2.000% Jan 15, 2030	1.0
HSBC Holdings PLC 4.856% May 23, 2033	0.8
ING Groep NV 3.500% Aug 17, 2036	0.8
National Grid North America Inc 4.668% Sep 12, 2033	0.8
Romanian Government International Bond 2.625% Dec 02, 2040	0.8
ITV PLC 4.250% Jun 19, 2032	0.8
BNP Paribas SA 3.979% May 06, 2036	0.7
Global Payments Inc 4.875% Mar 17, 2031	0.7
Citigroup Inc 4.113% Apr 29, 2036	0.7
UCB SA 4.250% Mar 20, 2030	0.7
Romanian Government International Bond 2.875% Apr 13, 2042	0.7
Total % of top 25 holdings	34.6

Credit ratings	%
Cash/Cash Equiv.	13.0
AAA	5.5
AA	12.1
A	17.3
BBB	36.1
Below BBB	13.9
Mortgages	0.0
Other	2.1

Fixed income geographic allocation	%
International (ex-Emerging Markets)	55.9
United States	23.8
Emerging Markets	12.7
Canada	7.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	7.4	06-2025	5.3	—	—	—	—
Lowest	02-2022	-1.7	02-2024	2.9	—	—	—	—
Average	—	3.7	—	4.1	—	—	—	—
No. of periods	—	45	—	21	—	—	—	—
% positive	—	91.1	—	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	0.12	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)

Mark Dowding

Managing Director, Senior Portfolio Manager & Chief Investment Officer, BlueBay Fixed Income
RBC Global Asset Management (UK) Limited

Andrzej Skiba

Managing Director & Head of U.S. Fixed Income, BlueBay Fixed Income
RBC Global Asset Management (U.S.) Inc.

Marc Stacey

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

Thomas Moulds

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

Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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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