

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	Currency	Fund code
O	CAD	RBF9928

Inception date October 2020

Total fund assets \$MM 1,696.7

Benchmark

100% FTSE Canada 30 Day TBill Index

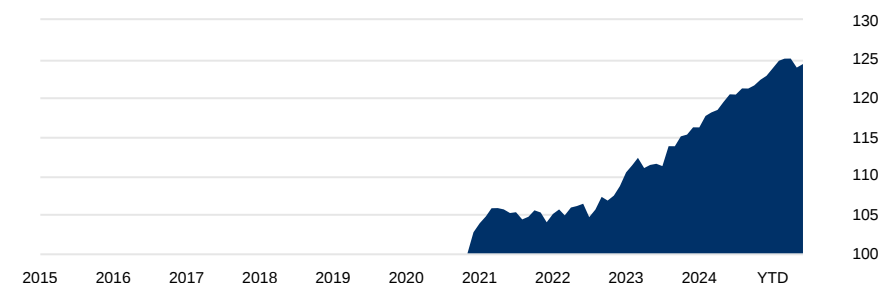
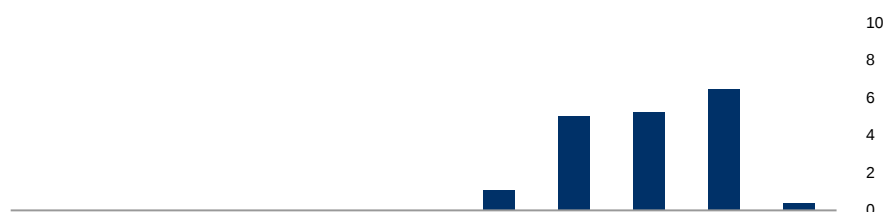
Notes

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

Performance analysis as of May 31, 2025

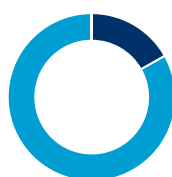
Growth of \$100,000

Series O \$124,358

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	1.1	5.1	5.2	6.5	0.4	Fund
—	—	—	—	—	—	0.1	1.7	4.8	4.7	1.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	-0.6	1.2	3.2	5.3	—	—	4.9	Fund
0.2	0.7	1.5	3.7	4.1	—	—	—	Benchmark

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

	% Assets
● Cash	16.8
● Fixed income	83.2
● 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 (%)	2.2
Current yield (%)	1.8
Duration (years)	-1.1
Average term to maturity (years)	5.3
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	28.2
Corporate Bonds	58.0
Other Bonds	-2.8
Securitized Debt	0.0
ST Investments (Cash & Other)	16.5
Direct Mortgages	0.0

Risk measures	Fund	Benchmark
3-year standard deviation	2.6	0.3

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Canadian Government Bond 3.500% Aug 01, 2025	6.0
United Kingdom Gilt 4.375% Jul 31, 2054	4.9
Japan Government Thirty Year Bond 2.200% Jun 20, 2054	2.5
Japan Government Forty Year Bond 0.500% Mar 20, 2060	1.6
Mexico Government International Bond 4.000% Mar 15, 2115	1.6
Republic of South Africa Government Bond 8.250% Mar 31, 2032	1.6
Republic of South Africa Government Bond 8.875% Feb 28, 2035	1.3
Autostrade per l'Italia SpA 2.000% Jan 15, 2030	1.3
Japan Government Thirty Year Bond 2.300% Dec 20, 2054	1.3
Australia Government Bond 4.750% Jun 21, 2054	1.2
Total % of top 10 holdings	23.4

Credit ratings	%
Cash/Cash Equiv.	16.5
AAA	7.3
AA	15.1
A	14.3
BBB	35.4
Below BBB	13.1
Mortgages	0.0
Other	-1.7

Fixed income geographic allocation	%
International (ex-Emerging Markets)	56.5
United States	23.2
Emerging Markets	12.4
Canada	7.9

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2024	8.3	02-2025	6.0	—	—	—	—
Lowest	02-2022	-0.9	02-2024	3.7	—	—	—	—
Average	—	4.6	—	4.9	—	—	—	—
No. of periods	—	44	—	20	—	—	—	—
% positive	—	95.5	—	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	—	0.13	0.33	1.41	0.31	0.03	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.31	0.01	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.13	0.33	1.41	0.62	0.03	—	—	—	—	—

*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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If presented, 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 \$100K 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 this fund 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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