

BlueBay Global Sovereign Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in fixed income securities issued by sovereign governments and entities (including emerging market countries) anywhere in the world. The fund may also invest in corporate debt securities globally.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1058

Inception date	December 2016
Total fund assets \$MM	1,982.1
Series D NAV \$	8.41
Series D MER %	0.98

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

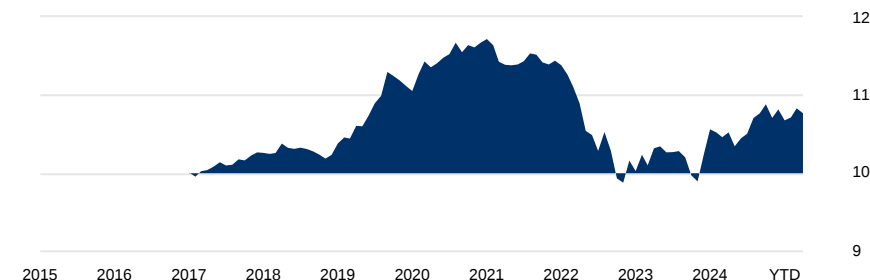
Benchmark

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

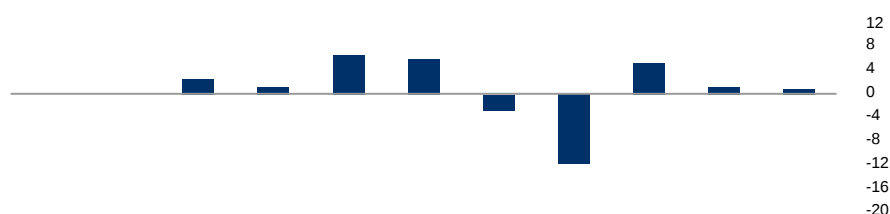
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$10,764



Calendar returns %

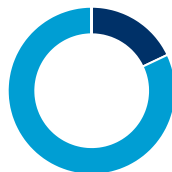


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	2.5	1.2	6.5	6.1	-2.9	-12.0	5.4	1.1	0.9	Fund
—	—	2 nd	2 nd	2 nd	2 nd	4 th	3 rd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	0.9	-1.1	2.3	-0.4	-1.1	—	0.9	Fund
3 rd	4 th	4 th	4 th	3 rd	3 rd	—	—	Quartile
201	200	196	179	131	87	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	18.0
● Fixed income	82.0
● 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 (%)	2.3
Duration (years)	6.3
Average term to maturity (years)	8.9
Average credit rating	A+

Fixed income breakdown

	%
Government Bonds	81.3
Corporate Bonds	0.9
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	17.8
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 3.500% Sep 30, 2029	7.9
United States Treasury Note/Bond 2.250% Nov 15, 2027	7.9
United States Treasury Note/Bond 0.875% Nov 15, 2030	3.3
Indonesia Government International Bond 0.960% Jun 09, 2025	3.3
Japan Government Forty Year Bond 2.200% Mar 20, 2064	3.2
United States Treasury Note/Bond 4.500% Nov 15, 2033	3.2
United States Treasury Note/Bond 4.875% May 31, 2026	2.8
United States Treasury Note/Bond 1.125% May 15, 2040	2.5
United Kingdom Gilt 4.250% Sep 07, 2039	2.2
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.1
Republic of Poland Government International Bond 1.290% Nov 26, 2027	2.1
Mexico Government International Bond 1.430% Aug 27, 2027	2.0
United States Treasury Note/Bond 1.375% Aug 15, 2050	1.9
Japan Government Thirty Year Bond 2.300% May 20, 2032	1.8
United States Treasury Note/Bond 4.250% Nov 15, 2034	1.7
United States Treasury Note/Bond 2.875% May 15, 2028	1.6
Andorra International Bond 1.250% May 06, 2031	1.6
Bundesrepublik Deutschland Bundesanleihe 2.300% Feb 15, 2033	1.5
Italy Buoni Poliennali Del Tesoro 3.650% Aug 01, 2035	1.5
United States Treasury Note/Bond 3.875% Nov 30, 2029	1.5
Italy Buoni Poliennali Del Tesoro 4.750% Sep 01, 2044	1.5
French Republic Government Bond OAT 1.500% May 25, 2050	1.4
Mexican Bonos 7.750% May 29, 2031	1.4
Hellenic Republic Government Bond 3.625% Jun 15, 2035	1.2
French Republic Government Bond OAT 1.250% May 25, 2034	1.2
Total % of top 25 holdings	62.4

Credit ratings	%
Cash/Cash Equiv.	17.8
AAA	-3.1
AA	45.3
A	12.2
BBB	26.0
Below BBB	1.9
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	46.6
Emerging Markets	32.0
International (ex-Emerging Markets)	18.5
Canada	2.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2019	9.9	07-2020	4.9	12-2021	2.6	—	—
Lowest	10-2022	-13.4	10-2023	-5.2	02-2025	-1.1	—	—
Average	—	0.9	—	0.2	—	—	—	—
No. of periods	—	88	—	64	—	40	—	—
% positive	—	63.6	—	43.8	—	35.0	—	—

[†]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	—	0.14	0.19	0.36	0.12	0.01	0.06	0.09	0.08	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.49	0.34	0.26	0.06	0.11	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.13	0.14	0.19	0.36	0.61	0.35	0.32	0.15	0.19	—	—

*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 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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