

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	2,460.2
Series D NAV \$	8.92
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 (%)	4.98

*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.

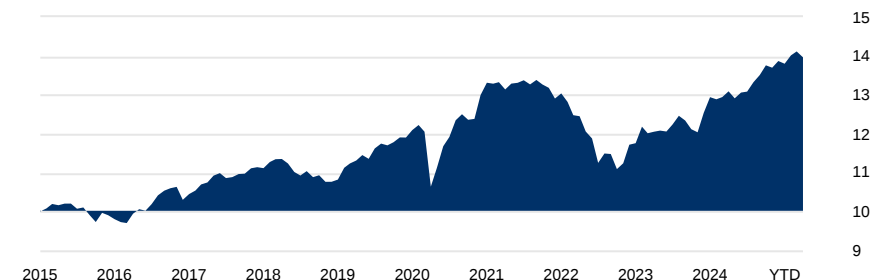
Benchmark

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)

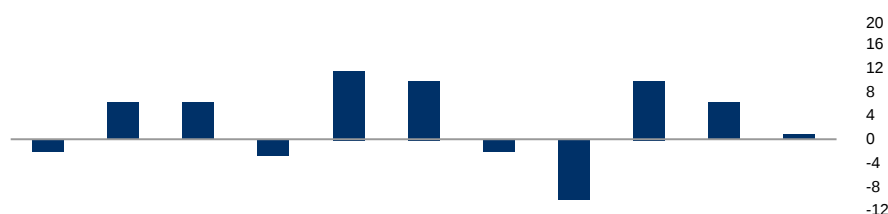
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$13,966



Calendar returns %

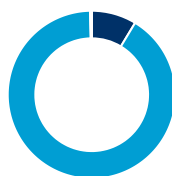


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.0	6.6	6.4	-2.6	11.8	10.1	-2.1	-9.8	10.1	6.6	1.2	Fund
3 rd	3 rd	1 st	3 rd	1 st	1 st	4 th	2 nd	2 nd	3 rd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.1	1.2	1.5	6.7	3.9	5.6	3.2	3.7	Fund
3 rd	1 st	2 nd	2 nd	2 nd	3 rd	2 nd	—	Quartile
225	225	226	225	214	196	139	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	8.7
● Fixed income	91.2
● Canadian equities	0.0
● U.S. equities	0.1
● European equities	0.1
● Asia-Pacific equities	-0.1
● Emerging markets equities	0.0
● Other	0.0

Fixed income characteristics

Yield to maturity (%)	5.3
Current yield (%)	4.7
Duration (years)	4.5
Average term to maturity (years)	6.6
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	24.9
Corporate Bonds	60.3
Other Bonds	0.0
Securitized Debt	7.2
ST Investments (Cash & Other)	7.6
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Samarco Mineracao SA 9.500% Jun 30, 2031	0.9
Republic of South Africa Government Bond 8.500% Jan 31, 2037	0.8
Brazil Notas do Tesouro Nacional Serie F 10.000% Jan 01, 2031	0.7
Alibaba Group Holding Ltd 3.100% Nov 28, 2034	0.6
Romanian Government International Bond 6.750% Jul 11, 2039	0.6
International Bank for Reconstruction & Development 2.720% Aug 16, 2034	0.6
Deutsche Bank AG 8.125% PERPETUAL	0.6
Republic of South Africa Government Bond 8.250% Mar 31, 2032	0.6
Petroleos Mexicanos 6.350% Feb 12, 2048	0.5
European Bank for Reconstruction & Development 6.500% Oct 03, 2036	0.5
Malaysia Government Bond 4.642% Nov 07, 2033	0.5
QIAGEN NV Strip Dec 17, 2027	0.5
Intesa Sanpaolo SpA 5.875% PERPETUAL	0.5
Indonesia Treasury Bond 7.125% Jun 15, 2038	0.5
Uber Technologies Inc Strip Dec 15, 2025	0.4
Umicore SA Strip Jun 23, 2025	0.4
Morocco Government International Bond 4.750% Apr 02, 2035	0.4
Latam Airlines Group SA 7.875% Apr 15, 2030	0.4
CaixaBank SA 7.500% PERPETUAL	0.4
Colombia Government International Bond 8.375% Nov 07, 2054	0.4
Ping An Insurance Group Co of China Ltd 0.875% Jul 22, 2029	0.4
Yinson Boronia Production BV 8.947% Jul 31, 2042	0.4
Colombia Government International Bond 7.750% Nov 07, 2036	0.4
BNP Paribas SA 7.375% PERPETUAL	0.4
Nationstar Mortgage Holdings Inc 5.000% Feb 01, 2026	0.4
Total % of top 25 holdings	13.0

Credit ratings	%
Cash/Cash Equiv.	7.6
AAA	0.3
AA	0.7
A	4.6
BBB	17.0
Below BBB	62.1
Mortgages	7.2
Other	0.5

Fixed income geographic allocation	%
Emerging Markets	48.3
International (ex-Emerging Markets)	27.4
United States	22.2
Canada	2.0

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	—	153	—	129	—	105	—	45
% positive	—	74.5	—	83.7	—	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	0.11	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)

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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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