



Investment objective

To achieve above average long-term total returns comprised of interest income and some capital growth, by taking advantage of interest rate and currency fluctuations in world fixed-income markets.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF1648

Inception date	March 2021
Total fund assets \$MM	48.8
Series F NAV \$	8.78
Series F MER %	0.74

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

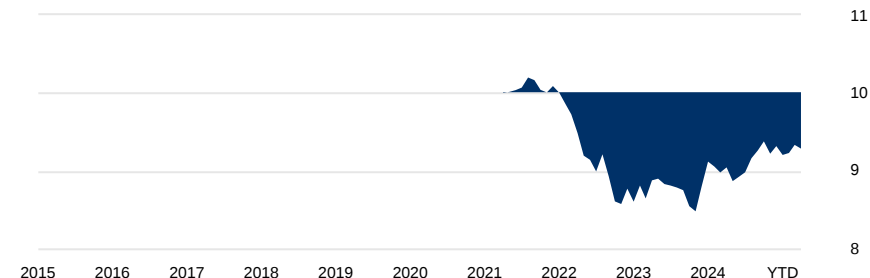
Benchmark

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

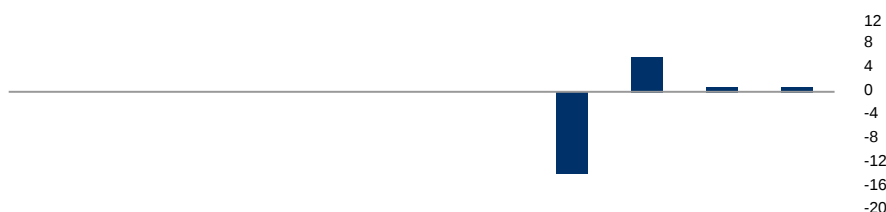
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$9,283



Calendar returns %

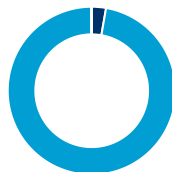


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-14.0	6.0	0.9	0.9	Fund
—	—	—	—	—	—	—	2 nd	4 th	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	0.9	-1.0	2.7	-0.7	—	—	-1.9	Fund
3 rd	3 rd	1 st	1 st	1 st	—	—	—	Quartile
201	200	196	179	131	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	2.7
● Fixed income	97.3
● 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 (%)	4.8
Current yield (%)	4.1
Duration (years)	6.3
Average term to maturity (years)	7.7
Average credit rating	AA-

Fixed income breakdown

	%
Government Bonds	83.1
Corporate Bonds	0.6
Other Bonds	13.7
Securitized Debt	0.0
ST Investments (Cash & Other)	2.6
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States 2-Year Note Future, Jun 2025	14.4
United States Treasury Note/Bond 0.875% Nov 15, 2030	4.4
BMO Short Corporate Bond Index ETF	4.0
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	3.7
iShares EUR Corp Bond 1-5yr UCITS ETF	3.6
United States Treasury Note/Bond 1.375% Nov 15, 2040	3.4
iShares Core Canadian Short Term Corporate Bond Index ETF	3.3
United States Treasury Note/Bond 1.625% Nov 15, 2050	3.0
United States 10-Year Note Future, Jun 2025	3.0
Vanguard Canadian Short-Term Corporate Bond Index ETF	2.8
United States Treasury Note/Bond 1.625% Aug 15, 2029	2.7
United States Treasury Note/Bond 0.625% Aug 15, 2030	2.4
French Republic Government Bond OAT 1.250% May 25, 2036	2.4
Italy Buoni Poliennali Del Tesoro 0.250% Mar 15, 2028	2.1
Japan Government Twenty Year Bond 0.400% Sep 20, 2040	2.0
Province of Ontario 1.050% Apr 14, 2026	2.0
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	1.9
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.9
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.9
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.7
IRS SWAP CAD REC FLOAT CAONREPO LCH CLSG	1.4
United Kingdom Gilt 1.250% Jul 22, 2027	1.4
Spain Government Bond 0.500% Apr 30, 2030	1.4
United States Treasury Note/Bond 1.250% May 31, 2028	1.3
Italy Buoni Poliennali Del Tesoro Strip Apr 01, 2026	1.3
Total % of top 25 holdings	73.3

Credit ratings	%
Cash/Cash Equiv.	2.6
AAA	8.2
AA	54.5
A	12.6
BBB	11.5
Below BBB	0.6
Mortgages	0.0
Other	10.0

Fixed income geographic allocation	%
United States	42.6
International (ex-Emerging Markets)	41.0
Canada	13.4
Emerging Markets	3.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	9.8	03-2025	-0.7	—	—	—	—
Lowest	10-2022	-14.3	04-2024	-4.0	—	—	—	—
Average	—	-2.6	—	-2.8	—	—	—	—
No. of periods	—	37	—	13	—	—	—	—
% positive	—	43.2	—	—	—	—	—	—

[†]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	—	0.16	0.09	—	0.05	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.14	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.05	0.16	0.09	—	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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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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