

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 |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF494 |

| | |
|------------------------|-----------|
| Inception date | July 2011 |
| Total fund assets \$MM | 2,460.2 |
| Series A NAV \$ | 8.06 |
| Series A MER % | 1.76 |

| | |
|--------------------------|-------------------------|
| 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) | 3.35 |
| 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.

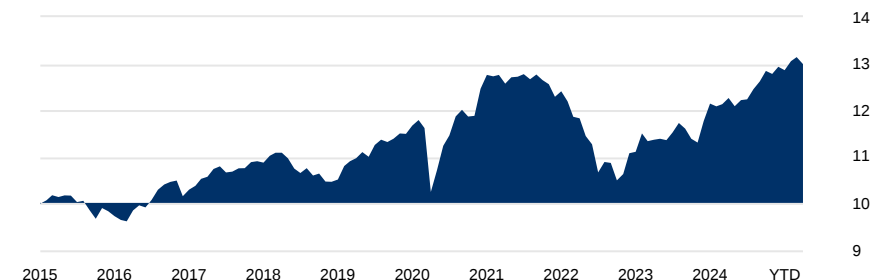
Benchmark

| | |
|--------|---|
| 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) |

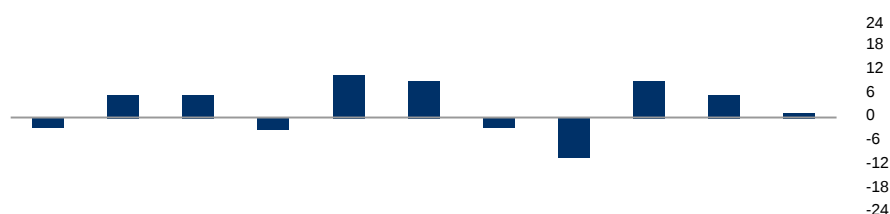
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$12,994



Calendar returns %

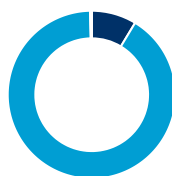


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -2.7 | 5.8 | 5.6 | -3.3 | 11.0 | 9.3 | -2.8 | -10.5 | 9.3 | 5.9 | 1.0 | Fund |
| 3 rd | 4 th | 1 st | 3 rd | 2 nd | 1 st | 4 th | 3 rd | 2 nd | 4 th | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -1.1 | 1.0 | 1.1 | 5.9 | 3.2 | 4.9 | 2.5 | 2.9 | Fund |
| 3 rd | 1 st | 3 rd | 3 rd | 3 rd | 4 th | 4 th | — | 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 | 22.7 | 09-2014 | 6.7 | 02-2021 | 5.8 | 09-2021 | 4.4 |
| Lowest | 09-2022 | -17.0 | 09-2022 | -2.7 | 09-2022 | -0.5 | 09-2022 | 1.3 |
| Average | — | 3.2 | — | 2.3 | — | 2.6 | — | 2.4 |
| No. of periods | — | 153 | — | 129 | — | 105 | — | 45 |
| % positive | — | 72.5 | — | 79.8 | — | 98.1 | — | 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 | — | 0.37 | 0.36 | 0.40 | 0.28 | 0.31 | 0.39 | 0.37 | 0.34 | 0.35 | 0.33 |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.12 | — | — | — | — | — | — |
| Return of capital | — | 0.03 | 0.04 | 0.01 | — | 0.10 | 0.01 | 0.03 | 0.06 | 0.05 | 0.07 |
| Total distributions | 0.10 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | 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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RBC Global Asset Management (UK) Limited

Blair Reid

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Disclosure

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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).

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