

BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

Fund details

Series	Currency	Fund code
O	USD	RBF8054

Inception date January 2021

Total fund assets \$MM 70.9

Benchmark

100% Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

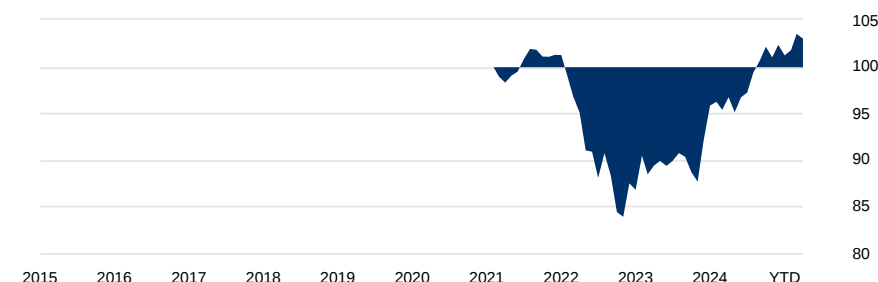
Notes

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

Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$102,986



Calendar returns %

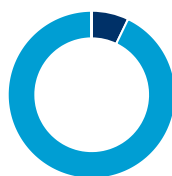


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-14.3	10.4	5.6	1.8	Fund
—	—	—	—	—	—	—	-14.1	9.1	3.7	1.8	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	1.8	0.9	6.5	2.7	—	—	0.6	Fund
-0.4	1.8	0.2	5.4	2.0	—	—	—	Benchmark

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	7.1
● Fixed income	92.9
● 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 (%)	5.6
Current yield (%)	5.0
Duration (years)	5.7
Average term to maturity (years)	9.0
Average credit rating	BBB+

Fixed income breakdown

	%
Government Bonds	9.4
Corporate Bonds	83.8
Other Bonds	-0.3
Securitized Debt	0.0
ST Investments (Cash & Other)	7.1
Direct Mortgages	0.0

Risk measures

	Fund	Benchmark
3-year standard deviation	7.7	7.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
United States Treasury Note/Bond 4.250% Nov 15, 2034	2.1
United States Treasury Note/Bond 4.250% Feb 15, 2054	2.1
United States Treasury Note/Bond 4.750% Nov 15, 2053	2.0
Goldman Sachs Group Inc 1.431% Mar 09, 2027	1.9
CI Financial Corp 4.750% Apr 03, 2028	1.8
Hyundai Capital America 5.500% Mar 30, 2026	1.7
NVIDIA Corp 3.500% Apr 01, 2050	1.4
Toyota Motor Credit Corp 3.650% Jan 08, 2029	1.4
CVS Health Corp 2.875% Jun 01, 2026	1.3
United Kingdom Gilt 4.250% Jun 07, 2032	1.2
Banco Santander SA 5.294% Aug 18, 2027	1.1
Amazon.com Inc 1.200% Jun 03, 2027	1.1
Johnson & Johnson 5.250% Jun 01, 2054	1.0
United States Treasury Note/Bond 4.000% Feb 15, 2034	1.0
Bank of America Corp 4.376% Apr 27, 2028	1.0
Wintershall Dea Finance BV 1.332% Sep 25, 2028	1.0
Citadel LP 6.000% Jan 23, 2030	1.0
Apple Inc 3.250% Feb 23, 2026	1.0
General Motors Financial Co Inc 5.400% Apr 06, 2026	1.0
Deutsche Bank AG 7.375% PERPETUAL	1.0
Athene Holding Ltd 4.125% Jan 12, 2028	0.9
Ford Motor Credit Co LLC 5.850% May 17, 2027	0.9
United States Treasury Note/Bond 4.375% Aug 15, 2043	0.9
Standard Chartered PLC 6.750% Feb 08, 2028	0.9
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% Apr 15, 2027	0.9
Total % of top 25 holdings	31.6

Credit ratings	%
Cash/Cash Equiv.	7.1
AAA	1.0
AA	12.3
A	12.2
BBB	56.6
Below BBB	11.0
Mortgages	0.0
Other	-0.3

Fixed income geographic allocation	%
United States	58.4
International (ex-Emerging Markets)	31.6
Canada	5.4
Emerging Markets	4.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	15.2	03-2025	2.7	—	—	—	—
Lowest	10-2022	-17.0	04-2024	-1.3	—	—	—	—
Average	—	0.4	—	-0.1	—	—	—	—
No. of periods	—	39	—	15	—	—	—	—
% positive	—	56.4	—	33.3	—	—	—	—

[†]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	—	0.40	0.34	0.35	0.20	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.04	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.10	0.40	0.34	0.35	0.24	—	—	—	—	—	—

*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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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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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