

BlueBay Global Alternative Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in long and short positions of investment grade fixed-income securities issued by sovereign governments and entities, and corporations from anywhere around the world. It may also invest in high-yield debt securities and emerging-market sovereign and corporate bonds globally. The fund may engage in short sales, borrowing and/or derivatives for investment purposes.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF9918

Inception date	October 2020
Total fund assets \$MM	925.3
Series F NAV \$	10.44
Series F MER %	-

Income distribution	Quarterly
Capital gains distribution	Quarterly
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Not Available

Performance analysis for Series F as of January 31, 2021

Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

Portfolio analysis as of January 31, 2021

Asset mix



	% Assets
● Cash	43.8
● Fixed income	57.6
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	-1.4
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Average term to maturity (years)	9.9
Average credit rating	BBB-

Fixed income breakdown

	%
Government Bonds	37.7
Corporate Bonds	56.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	5.9
Asset Backed Securities	0.0

Portfolio analysis continued as of January 31, 2021

Top 10 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Canadian Government Bond 0.75% Sep 01, 2021	19.5	Cash / Cash Equiv.	5.9	International (ex-Emerging Markets)	64.8
ITRAXX MAIN DEC-25 CDX 1904688831 CON	12.8	AAA	19.5	Canada	24.4
CDX IG S35 DEC-25 CDX 1904688917 CON	11.8	AA	0.3	Emerging Markets	10.8
CDX IG S35 DEC-25 CDX 1892006012 CON	8.0	A	7.4	United States	0.0
ITRAXX MAIN DEC-25 CDX 1892006170 CON	3.5	BBB	44.7		
ITRAXX MAIN DEC-25 CDX 1892758100 CON	2.7	Below BBB	22.3		
Mexico Government International Bond 4% Mar 15, 2115	2.7	Mortgages	0.0		
CDX IG S35 DEC-25 CDX 1905521017 CON	2.5	Other	0.0		
CDX IG S35 DEC-25 CDX 1888601643 CON	2.5				
ITRAXX MAIN DEC-25 CDX 1893232831 CON	2.3				
Total % of top 10 holdings	68.3				
Total number of holdings	284				

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.01	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.01	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.02	—	—	—	—	—	—	—	—	—

*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.

Manager bios

Andrzej Skiba, BlueBay Asset Management LLP

Andrzej is Senior Portfolio Manager responsible for the Developed Markets Team at BlueBay. Andrzej started with the firm as a credit analyst covering Technology, Media & Telecommunications, Utilities and Retail sectors for the Investment Grade Debt Team. Prior to joining BlueBay, Andrzej worked for a major investment bank as a credit analyst covering European investment-grade telecom, Media and Utility sectors. Andrzej is a CFA charterholder.

Vinit Patel, BlueBay Asset Management LLP

Vinit is a Senior Portfolio Manager in BlueBay's Investment Grade Team. Prior to joining the firm in 2011, he worked as a credit derivatives trader for a European bank, and as a fixed income trader for a U.S. financial services group. Vinit holds a First Class degree (Hons) in Economics from the London School of Economics and Political Science. He has also completed the Investment Management Certificate, Certificate in Quantitative Finance and is a CFA charterholder.

Mark Dowding, BlueBay Asset Management LLP

Mark is BlueBay's Chief Investment Officer. He has over 26 years' experience as a fixed income investor and has been a senior portfolio manager at BlueBay since he joined the firm in 2010. Prior to joining BlueBay, Mark was Head of Fixed Income in Europe for a large global asset management firm. He started his career in the investment industry in 1993 and holds a BSc (Hons) in Economics from the University of Warwick.

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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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