

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
A	No load	CAD	RBF9908

Inception date	October 2020
Total fund assets \$MM	452.4
Series A NAV \$	10.35
Series A 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 A as of December 31, 2020

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 December 31, 2020

Asset mix



	% Assets
● Cash	47.0
● Fixed income	53.0
● 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

Average term to maturity (years)	11.3
Average credit rating	BBB-

Fixed income breakdown

	%
Government Bonds	36.5
Corporate Bonds	57.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	6.2
Asset Backed Securities	0.0

Portfolio analysis continued as of December 31, 2020

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
CDX IG S35 DEC-25 CDX 1892006012 CON	16.3	Cash / Cash Equiv.	6.2	International (ex-Emerging Markets)	57.4
Canadian Government Bond 0.75% Sep 01, 2021	13.7	AAA	13.7	Canada	18.3
ITRAXX MAIN DEC-25 CDX 1892006170 CON	7.1	AA	0.8	Emerging Markets	13.7
ITRAXX MAIN DEC-25 CDX 1892758100 CON	5.6	A	6.5	United States	10.6
CDX IG S35 DEC-25 CDX 1888601643 CON	5.0	BBB	49.3		
ITRAXX MAIN DEC-25 CDX 1893232831 CON	4.7	Below BBB	23.5		
ITRAXX MAIN DEC-25 CDX 1891063177 CON	3.8	Mortgages	0.0		
Turkey Government International Bond 6.375% Oct 14, 2025	3.6	Other	0.0		
Italy Buoni Poliennali Del Tesoro 1.7% Sep 01, 2051	3.1				
ITRAXX MAIN DEC-25 CDX 1891063809 CON	2.8				
Mexico Government International Bond 4% Mar 15, 2115	2.7				
Cooperative Rabobank UA 4.625% Dec 01, 2023	2.6				
CDX IG S35 DEC-25 CDX 1897611125 CON	2.0				
Italy Buoni Poliennali Del Tesoro 4.75% Sep 01, 2044	2.0				
Canadian Imperial Bank of Commerce 2.43% Jun 09, 2023	1.8				
Bank of Nova Scotia 2.38% May 01, 2023	1.8				
Enel SpA 8.75% Sep 24, 2073	1.8				
Deutsche Bank AG/New York NY 5% Feb 14, 2022	1.8				
Barclays PLC 4.61% Feb 15, 2023	1.8				
UniCredit SpA 6.572% Jan 14, 2022	1.8				
Broadcom Inc 2.25% Nov 15, 2023	1.8				
Italy Buoni Poliennali Del Tesoro 3.85% Sep 01, 2049	1.7				
Italy Buoni Poliennali Del Tesoro 1.45% Mar 01, 2036	1.6				
Nissan Motor Co Ltd 4.81% Sep 17, 2030	1.6				
Mexican Bonos 7.75% May 29, 2031	1.5				
Total % of top 25 holdings	94.1				
Total number of holdings	220				

Distributions (\$)/unit*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.01	—	—	—	—	—	—	—	—	—	—

*Income type characterization and foreign taxes paid are reported at or around January month-end.

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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