

BlueBay Global Convertible Bond Fund (Canada)

**Investment objective**

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF690

Inception date November 2012

Total fund assets \$MM 83.4

Series F NAV \$ 10.89

Series F MER % 0.77

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category High Yield Fixed Income

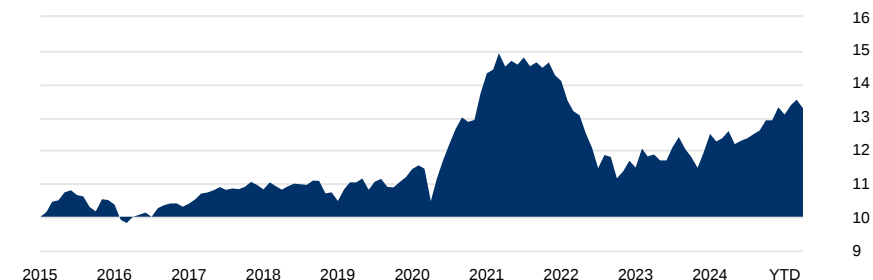
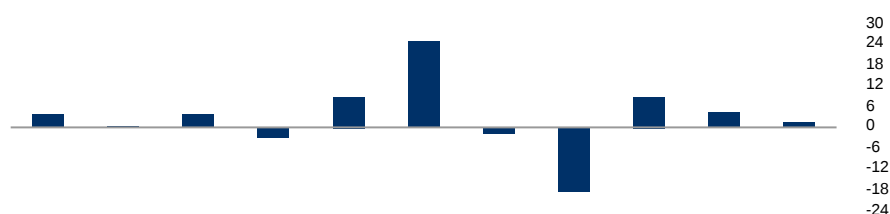
Benchmark

100% Thomson Reuters Convertible Global Focus Index (Hedged to CAD)

Performance analysis for Series F as of March 31, 2025

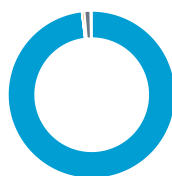
Growth of \$10,000

Series F \$13,266

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
3.8	0.3	4.1	-3.2	9.2	25.1	-1.6	-18.4	8.8	4.7	1.5	Fund
1 st	4 th	3 rd	3 rd	3 rd	1 st	4 th	4 th	3 rd	4 th	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.9	1.5	2.8	5.4	0.5	4.8	2.4	3.9	Fund
4 th	1 st	1 st	3 rd	4 th	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	-11.1
● Fixed income	110.0
● Canadian equities	0.0
● U.S. equities	0.5
● European equities	1.3
● Asia-Pacific equities	-1.0
● Emerging markets equities	0.2

Fixed income characteristics

Yield to maturity (%)	-1.0
Current yield (%)	-0.7
Duration (years)	3.1
Average term to maturity (years)	3.1
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	116.6
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	-16.6
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Coinbase Global Inc 0.500% Jun 01, 2026	6.8
Uber Technologies Inc Strip Dec 15, 2025	4.2
Ping An Insurance Group Co of China Ltd 0.875% Jul 22, 2029	4.2
QIAGEN NV Strip Dec 17, 2027	3.7
Umicore SA Strip Jun 23, 2025	3.3
LG Chem Ltd 1.250% Jul 18, 2028	3.1
Southern Co 3.875% Dec 15, 2025	3.0
Meituan Strip Apr 27, 2028	2.7
Exact Sciences Corp 0.375% Mar 15, 2027	2.6
American Water Capital Corp 3.625% Jun 15, 2026	2.4
Global Payments Inc 1.500% Mar 01, 2031	2.4
Rivian Automotive Inc 4.625% Mar 15, 2029	2.4
Schneider Electric SE 1.625% Jun 28, 2031	2.4
Zhongsheng Group Holdings Ltd Strip May 21, 2025	2.3
RAG-Stiftung Strip Jun 17, 2026	2.1
Baidu Inc Strip Mar 12, 2032	2.0
Bentley Systems Inc 0.125% Jan 15, 2026	1.9
Seagate HDD Cayman 3.500% Jun 01, 2028	1.8
Anllian Capital 2 Ltd Strip Dec 05, 2029	1.8
Akamai Technologies Inc 1.125% Feb 15, 2029	1.7
STMicroelectronics NV Strip Aug 04, 2025	1.7
Goldman Sachs Finance Corp International Ltd Strip Mar 07, 2030	1.6
Goldman Sachs Finance Corp International Ltd Strip Apr 04, 2028	1.5
Pebblebrook Hotel Trust 1.750% Dec 15, 2026	1.5
Nutanix Inc 0.250% Oct 01, 2027	1.5
Total % of top 25 holdings	64.7

Credit ratings	%
Cash/Cash Equiv.	-16.6
AAA	0.0
AA	0.0
A	7.8
BBB	56.9
Below BBB	51.9
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	49.2
International (ex-Emerging Markets)	33.9
Emerging Markets	16.9
Canada	0.0

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	38.5	10-2021	11.0	02-2021	8.7	11-2022	3.4
Lowest	09-2022	-22.9	02-2024	-6.1	03-2020	—	10-2023	2.1
Average	—	3.8	—	2.8	—	3.5	—	2.7
No. of periods	—	137	—	113	—	89	—	29
% positive	—	74.5	—	80.5	—	98.9	—	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	—	0.06	—	—	—	0.15	—	—	0.00	—	0.04
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	0.01	—	—	0.00	—	—
Foreign taxes paid	—	—	—	—	—	0.00	—	—	0.00	—	—
Capital gains	—	—	—	—	1.04	1.63	—	0.96	0.31	0.19	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.06	—	—	1.04	1.78	—	0.96	0.31	0.19	0.04

*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)

Pierre-Henri de Monts de Savasse

Senior Portfolio Manager, BlueBay Fixed Income Team
RBC Global Asset Management (UK) Limited

Zain Jaffer

Portfolio Manager, BlueBay Fixed Income Team
RBC Global Asset Management (UK) Limited

Disclosure

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If provided, 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. The chart assumes reinvestment of all distributions and is net of fees.

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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Series H and Series I units 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.

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