RBC Global Asset Management

BlueBay Global Convertible Bond Class (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, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF3022
T5	No load	CAD	RBF3023

Inception date	January 2014
Total fund assets $MM	34.2
Series A NAV $	12.26
Series A MER %	1.64

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low to medium
Fund category	High Yield Fixed Income

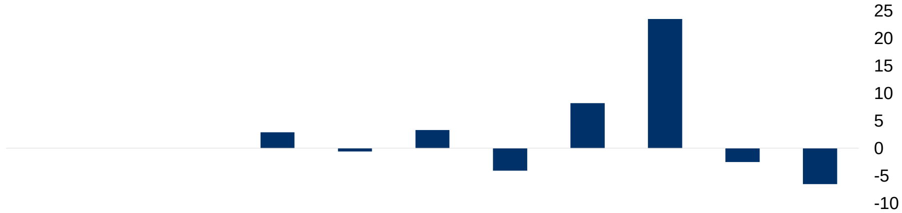
Benchmark

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

Performance analysis for Series A as of February 28, 2022

Growth of $10,000 **Series A $12,832**

Calendar returns %

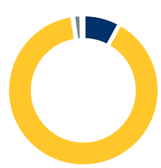


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	2.9	-0.6	3.3	-4.1	8.2	23.5	-2.5	-6.5	Fund
—	—	—	1st	4th	3rd	4th	3rd	1st	4th	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.4	-7.7	-10.3	-12.4	5.0	3.3	—	3.1	Fund
4th	4th	4th	4th	1st	2nd	—	—	Quartile
397	397	397	385	340	296	—	—	# of funds in category

Portfolio analysis as of February 28, 2022

Asset mix



	% Assets
Cash	8.0
Fixed income	89.8
Canadian equities	0.0
U.S. equities	0.1
European equities	1.8
Asia-Pacific equities	0.4
Emerging markets equities	0.0

Fixed income characteristics	
Current yield (%)	0.6
Duration (years)	2.9
Average term to maturity (years)	3.5
Average credit rating	BB+

Fixed income breakdown	%
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	91.3
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	8.7
Asset Backed Securities	0.0

Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets
Delivery Hero SE 0.25% Jan 23, 2024	2.1
Criteria Caixa SA Strip Jun 22, 2025	1.9
Akamai Technologies Inc 0.375% Sep 01, 2027	1.9
Ford Motor Co Strip Mar 15, 2026	1.7
Airbnb Inc Strip Mar 15, 2026	1.7
Splunk Inc 0.5% Sep 15, 2023	1.6
Electricite de France SA Strip Sep 14, 2024	1.5
Nippon Steel Corp Strip Oct 04, 2024	1.4
Etsy Inc 0.25% Jun 15, 2028	1.4
America Movil BV Strip Mar 02, 2024	1.3
Total % of top 10 holdings	16.4
Total number of holdings	**167**

Credit rating	%
Cash / Cash Equiv.	8.7
AAA	0.0
AA	0.0
A	1.3
BBB	21.5
Below BBB	67.1
Mortgages	0.0
Other	1.4

Fixed income geographic allocation	%
United States	45.7
International (ex-Emerging Markets)	32.7
Emerging Markets	21.4
Canada	0.2

Distributions ($)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	0.05	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.43	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**—**	**—**	**0.43**	**0.05**	**—**	**—**	**—**	**—**	**—**	**—**

*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

Pierre-Henri de Monts de Savasse, BlueBay Asset Management LLP

Pierre-Henri is a Senior Portfolio Manager within BlueBay's Convertible Bond Team. He joined the firm in 2014 with 20 years' investment management experience. Pierre-Henri began his career in fixed income management with a global asset management firm. He began managing convertible bonds in 2005. He holds an MSc from École Centrale de Lyon, a degree (DEA) in Models and Mathematical Methods in Economics from Université Paris I, and is a CFA charterholder.

Zain Jaffer, BlueBay Asset Management LLP

Zain is a Portfolio Manager within the Convertible Bond Team at BlueBay. Zain joined the firm in January 2012 as a fund accountant within the Finance department before moving to his current role in June 2014. He is a CFA charterholder and holds a BSc (Hons) degree in Mathematics and Economics from the University of Warwick. Zain is also a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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.

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. © 2022 Morningstar Research Inc.

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