

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	1,634.5
Series A NAV \$	9.05
Series A MER %	1.71

Income distribution	Quarterly
Capital gains distribution	Quarterly
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Alternative Credit Focused

Benchmark

100% FTSE Canada 30 Day TBill Index

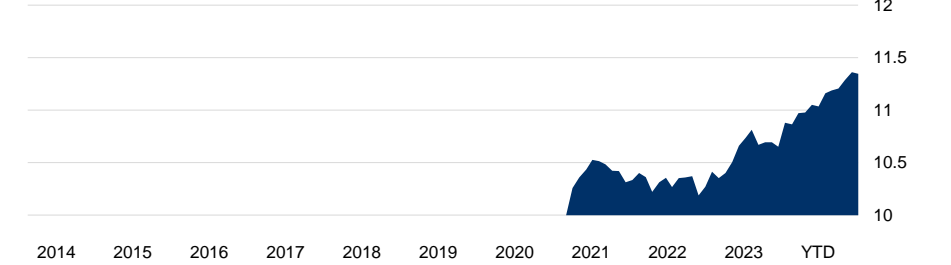
Notes

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

Performance analysis for Series A as of June 30, 2024

Growth of \$10,000

Series A \$11,344



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	-0.4	3.4	3.5	2.8	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.2	1.2	2.8	6.5	2.9	—	—	3.5		Fund
—	—	—	—	—	—	—	—		Quartile
—	—	—	—	—	—	—	—		# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
• Cash	17.2
• Fixed income	82.8
• 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 (%)	4.8
Current yield (%)	4.1
Duration (years)	-1.4
Average term to maturity (years)	10.4
Average credit rating	BBB

Fixed income breakdown

	%
Government Bonds	17.5
Corporate Bonds	71.4
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	11.2
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Mexican Bonos 5.500% Mar 04, 2027	4.9	Cash / Cash Equiv.	11.2	International (ex-Emerging Markets)	62.6
Republic of South Africa Government Bond 8.750% Jan 31, 2044	2.0	AAA	0.0	Emerging Markets	20.4
Mexico Government International Bond 4.000% Mar 15, 2115	1.7	AA	1.6	United States	16.1
Mexican Bonos 8.500% May 31, 2029	1.2	A	14.1	Canada	1.0
UBS Group AG 2.875% Apr 02, 2032	1.1	BBB	56.7		
BPCE SA 4.500% Jan 13, 2033	1.1	Below BBB	16.4		
Autostrade per l'Italia SpA 2.000% Jan 15, 2030	1.0	Mortgages	0.0		
Upjohn Finance BV 1.908% Jun 23, 2032	1.0	Other	0.0		
Avolon Holdings Funding Ltd 2.125% Feb 21, 2026	0.9				
Mexican Bonos 7.750% May 29, 2031	0.9				
BNP Paribas SA 4.750% Nov 13, 2032	0.9				
HOCHTIEF AG 4.250% May 31, 2030	0.9				
Pluxee NV 3.750% Sep 04, 2032	0.9				
Traton Finance Luxembourg SA 0.125% Mar 24, 2025	0.9				
Mexican Bonos 8.500% Mar 01, 2029	0.8				
Banco Santander SA 4.875% Oct 18, 2031	0.8				
CaixaBank SA 6.840% Sep 13, 2034	0.8				
Deutsche Post AG 3.500% Mar 25, 2036	0.8				
Romanian Government International Bond 2.625% Dec 02, 2040	0.8				
HSBC Holdings PLC 4.856% May 23, 2033	0.7				
National Grid North America Inc 4.668% Sep 12, 2033	0.7				
TenneT Holding BV 4.875% PERPETUAL	0.7				
Vodafone Group PLC 8.000% Aug 30, 2086	0.7				
Banque Federative du Credit Mutuel SA 4.375% May 02, 2030	0.7				
Romanian Government International Bond 2.875% Apr 13, 2042	0.7				
Total % of top 25 holdings	27.6				
Total number of holdings	313				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.26	1.25	0.23	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.30	0.01	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.07	0.26	1.25	0.53	0.01	—	—	—	—	—	—

*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, RBC Global Asset Management (U.S.) Inc.**

Andrzej is Managing Director & Head of U.S. Fixed Income, 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.

Mark Dowding, RBC Global Asset Management (UK) Limited

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.

Marc Stacey, RBC Global Asset Management (UK) Limited

Marc is a Senior Portfolio Manager within BlueBay's Investment Grade Team focusing on non-sovereign debt and specializing in financials. He joined the firm in 2004 and moved into his current role in 2011. As a lead portfolio manager, Marc has been instrumental in driving the success of the European IG credit strategies. He holds a Bachelor of Business Science (Hons) in Economics and Finance from the University of Cape Town, South Africa.

Thomas Moulds, RBC Global Asset Management (UK) Limited

Tom is a Senior Portfolio Manager within BlueBay's Investment Grade Team, focusing on European non-sovereign debt. He joined the firm in 2005 as a tactical software developer and joined the Investment Grade Team as an assistant portfolio manager in 2007. Prior to BlueBay, he worked as a financial analyst at a French company specializing in electrical equipment. Tom holds a Bachelor of Mathematics from the University of Wales, Swansea, and is a CFA charterholder.

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 BoxTM 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. © 2024 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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