

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
D	No load	CAD	RBF3522

Inception date January 2014

Total fund assets \$MM 38.4

Series D NAV \$ 13.88

Series D MER % 0.93

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)

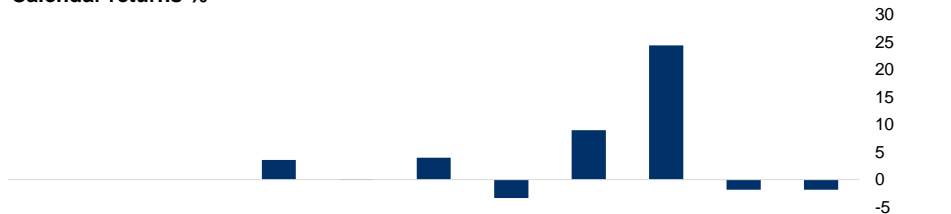
Performance analysis for Series D as of December 31, 2021

Growth of \$10,000

Series D \$14,524



Calendar returns %

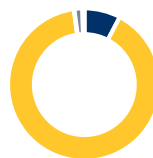


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	3.6	0.1	4.0	-3.3	9.0	24.4	-1.8	-1.8	Fund
—	—	—	1 st	4 th	3 rd	3 rd	3 rd	1 st	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	-2.7	-4.8	-1.8	10.0	6.0	—	4.8	Fund
4 th	4 th	4 th	4 th	1 st	1 st	—	—	Quartile
427	427	427	406	363	318	—	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
• Cash	7.7
• Fixed income	90.1
• Canadian equities	0.0
• U.S. equities	0.1
• European equities	1.7
• Asia-Pacific equities	0.4
• Emerging markets equities	0.0

Fixed income characteristics

Current yield (%)	0.5
Duration (years)	3.2
Average term to maturity (years)	3.8
Average credit rating	BB+

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	90.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	10.0
Asset Backed Securities	0.0

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Splunk Inc 0.5% Sep 15, 2023	2.1	Cash / Cash Equiv.	7.1	United States	45.3
Ford Motor Co Strip Mar 15, 2026	1.9	AAA	0.0	International (ex-Emerging Markets)	34.7
iQIYI Inc 2% Apr 01, 2025	1.9	AA	0.0	Emerging Markets	19.1
Akamai Technologies Inc 0.375% Sep 01, 2027	1.8	A	0.8	Canada	0.9
Electricite de France SA Strip Sep 14, 2024	1.7	BBB	20.3		
Sea Ltd 0.25% Sep 15, 2026	1.7	Below BBB	69.0		
Airbnb Inc Strip Mar 15, 2026	1.6	Mortgages	0.0		
Delivery Hero SE 1% Apr 30, 2026	1.4	Other	2.9		
Nexi SpA Strip Feb 24, 2028	1.3				
Criteria Caixa SA Strip Jun 22, 2025	1.3				
Wayfair Inc 0.625% Oct 01, 2025	1.3				
America Movil BV Strip Mar 02, 2024	1.2				
Exact Sciences Corp 0.375% Mar 15, 2027	1.2				
DISH Network Corp Strip Dec 15, 2025	1.1				
Prysmian SpA Strip Feb 02, 2026	1.1				
Sino Biopharmaceutical Ltd Strip Feb 17, 2025	1.0				
United Microelectronics Corp Strip Jul 07, 2026	1.0				
Worldline SA/France Strip Jul 30, 2025	1.0				
QIAGEN NV 1% Nov 13, 2024	1.0				
Ocado Group PLC 0.75% Jan 18, 2027	1.0				
Deutsche Lufthansa AG 2% Nov 17, 2025	0.9				
Uber Technologies Inc Strip Dec 15, 2025	0.9				
Nippon Steel Corp Strip Oct 04, 2024	0.9				
Zynga Inc 0.25% Jun 01, 2024	0.9				
Yandex NV 0.75% Mar 03, 2025	0.9				
Total % of top 25 holdings	32.2				
Total number of holdings	174				

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	0.06	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.45	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	0.45	0.06	—	—	—	—	—	—	—

*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 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.

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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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