

BlueBay \$U.S. 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	USD	RBF3548

Inception date January 2016

Total fund assets \$MM 2.1

Series D NAV \$ 13.38

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

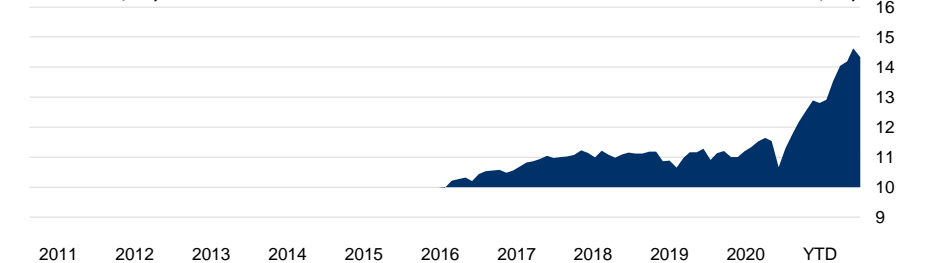
Benchmark

100% Thomson Reuters Global Focus Convertible Index (Hedged into USD)

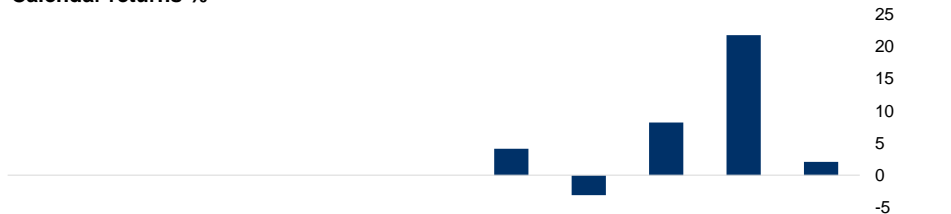
Performance analysis for Series D as of March 31, 2021

Growth of \$10,000

Series D \$14,328



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	—	—	—	—	—	4.1	-3.1	8.2	21.8	2.1	Fund
—	—	—	—	—	—	4 th	1 st	4 th	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	2.1	11.9	34.3	9.3	7.0	—	7.3	Fund
4 th	2 nd	2 nd	2 nd	1 st	1 st	—	—	Quartile
478	469	468	447	406	312	—	—	# of funds in category

Portfolio analysis as of March 31, 2021

Asset mix



	% Assets
• Cash	14.5
• Fixed income	85.1
• Canadian equities	0.0
• U.S. equities	-2.6
• European equities	2.6
• Asia-Pacific equities	0.4
• Emerging markets equities	0.0

Fixed income characteristics

Current yield (%)	0.7
Duration (years)	2.9
Average term to maturity (years)	3.4
Average credit rating	BBB-

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	88.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	12.0
Asset Backed Securities	0.0

Portfolio analysis continued as of March 31, 2021

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
iQIYI Inc 3.75% Dec 01, 2023	2.9	Cash / Cash Equiv.	12.0	International (ex-Emerging Markets)	41.6
Electricite de France SA Strip Sep 14, 2024	2.2	AAA	0.0	United States	30.2
Worldline SA/France Strip Jul 30, 2025	2.2	AA	1.4	Emerging Markets	27.0
Akamai Technologies Inc 0.125% May 01, 2025	1.9	A	6.3	Canada	1.1
Zhongsheng Group Holdings Ltd Strip May 21, 2025	1.8	BBB	21.4		
Sino Biopharmaceutical Ltd Strip Feb 17, 2025	1.7	Below BBB	55.2		
Ares Capital Corp 4.625% Mar 01, 2024	1.7	Mortgages	0.0		
Nexi SpA Strip Feb 24, 2028	1.7	Other	3.8		
Sika AG 0.15% Jun 05, 2025	1.5				
China Education Group Holdings Ltd 2% Mar 28, 2024	1.5				
Palo Alto Networks Inc 0.75% Jul 01, 2023	1.5				
Cathay Pacific Finance III Ltd 2.75% Feb 05, 2026	1.4				
JPMorgan Chase Bank NA Strip Aug 07, 2022	1.4				
Pure Storage Inc 0.125% Apr 15, 2023	1.4				
Booking Holdings Inc 0.9% Sep 15, 2021	1.3				
Splunk Inc 0.5% Sep 15, 2023	1.3				
LG Display Co Ltd 1.5% Aug 22, 2024	1.3				
RingCentral Inc Strip Mar 01, 2025	1.3				
Delivery Hero SE 0.875% Jul 15, 2025	1.2				
BioMarin Pharmaceutical Inc 0.599% Aug 01, 2024	1.2				
QIAGEN NV 1% Nov 13, 2024	1.2				
Yandex NV 0.75% Mar 03, 2025	1.2				
STMicroelectronics NV Strip Aug 04, 2025	1.2				
Kakao Corp Strip Apr 28, 2023	1.2				
PB Issuer NO 5 Ltd 3% Dec 10, 2025	1.2				
Total % of top 25 holdings	38.3				
Total number of holdings	125				

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.30	0.50	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.30	0.50	—	—	—	—	—	—	—	—

*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

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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). 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. © 2021 Morningstar Research Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2021