

BlueBay \$U.S. Global High Yield Bond Fund (Canada)



Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF1064

Inception date	January 2021
Total fund assets \$MM	668.6
Series F NAV \$	8.31
Series F MER %	0.90

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% ICE BofA Global High Yield Constrained Index (Hedged to USD)

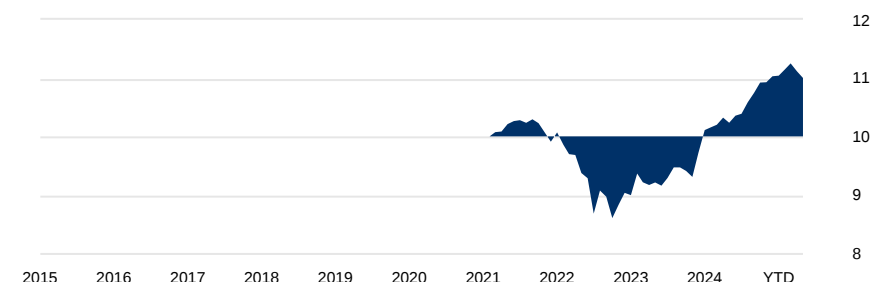
Notes

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

Performance analysis for Series F as of April 30, 2025

Growth of \$10,000

Series F \$11,002



Calendar returns %

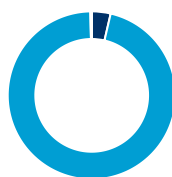


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.7	12.4	9.2	-0.4	Fund
—	—	—	—	—	—	—	1 st	2 nd	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	-1.3	0.7	7.5	5.5	—	—	2.2	Fund
4 th	4 th	4 th	1 st	1 st	—	—	—	Quartile
222	221	222	222	214	—	—	—	# of funds in category

Portfolio analysis as of April 30, 2025

Asset mix



	% Assets
● Cash	3.6
● Fixed income	96.2
● Canadian equities	0.0
● U.S. equities	0.2
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Fixed income characteristics

Yield to maturity (%)	8.4
Current yield (%)	7.5
Duration (years)	3.4
Average term to maturity (years)	7.4
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	6.3
Corporate Bonds	90.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.7
Direct Mortgages	0.0

Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
United States Treasury Note/Bond 4.125% Oct 31, 2026	3.9
United States Treasury Note/Bond 3.500% Sep 30, 2026	2.4
CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029	1.6
Edison International 5.000% PERPETUAL	1.0
Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028	1.0
CITGO Petroleum Corp 8.375% Jan 15, 2029	0.9
Viking Cruises Ltd 5.875% Sep 15, 2027	0.9
Paramount Global 6.375% Mar 30, 2062	0.9
1261229 BC Ltd 10.000% Apr 15, 2032	0.9
Samarco Mineracao SA 9.500% Jun 30, 2031	0.9
Total % of top 10 holdings	14.4

Credit ratings	%
Cash/Cash Equiv.	3.7
AAA	0.0
AA	6.3
A	0.0
BBB	4.4
Below BBB	85.6
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	49.2
International (ex-Emerging Markets)	33.0
Emerging Markets	12.9
Canada	4.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	17.5	04-2025	5.5	—	—	—	—
Lowest	09-2022	-15.9	04-2024	0.1	—	—	—	—
Average	—	2.6	—	2.3	—	—	—	—
No. of periods	—	40	—	16	—	—	—	—
% positive	—	57.5	—	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	—	0.54	0.48	0.42	0.55	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.14	—	—	0.16	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.12	0.68	0.48	0.42	0.71	—	—	—	—	—	—

*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)

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Tim Leary

Managing Director & Senior Portfolio Manager, BlueBay Fixed Income
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Portfolio Manager, BlueBay Fixed Income
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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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