

BlueBay European 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 in Europe.

Fund details

Series	Currency	Fund code
O	CAD	RBF1236

Inception date October 2016

Total fund assets \$MM 1,989.3

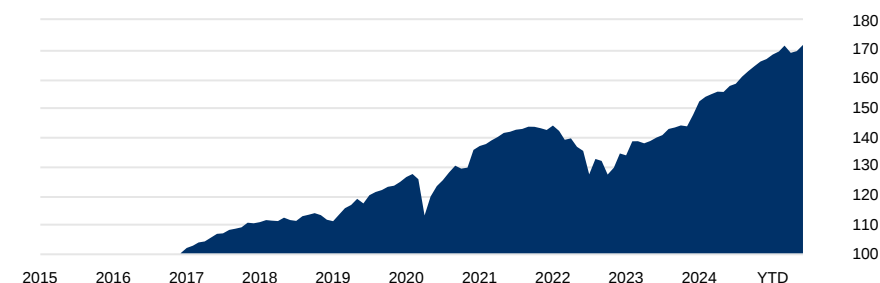
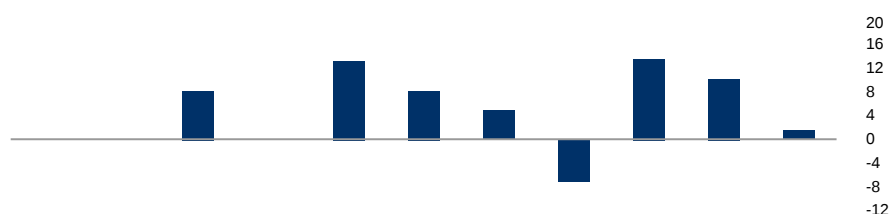
Benchmark

100% ICE BofA European Currency High Yield Constrained Index (Hedged to CAD)

Performance analysis as of May 31, 2025

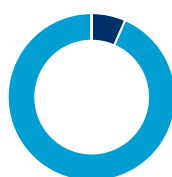
Growth of \$100,000

Series O \$171,508

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.7	0.3	13.6	8.4	5.1	-7.1	13.9	10.6	2.0	Fund
—	—	8.4	-1.5	13.7	3.0	4.1	-9.8	13.8	9.5	2.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	0.1	2.9	8.9	8.3	6.9	—	6.5	Fund
1.4	1.9	2.8	9.0	8.5	5.6	—	—	Benchmark

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	6.5
● Fixed income	93.4
● 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 (%)	6.5
Current yield (%)	5.6
Duration (years)	3.2
Average term to maturity (years)	5.6
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	2.9
Corporate Bonds	85.1
Other Bonds	-0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	6.6
Direct Mortgages	5.6

Risk measures	Fund	Benchmark
3-year standard deviation	6.3	6.8
5-year standard deviation	5.8	6.2

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Euro-Schatz Future, Jun 2025	2.2
Vmed O2 UK Financing I PLC 4.500% Jul 15, 2031	1.4
Synthetic Cash CDX SWAP ITRAXX XOVER S43 JUN-30 ICE CBCITIUI	1.2
Adler Financing Sarl 8.250% Dec 31, 2028	1.1
Rossini Sarl 6.750% Dec 31, 2029	1.0
Public Power Corp SA 4.625% Oct 31, 2031	1.0
Grifols SA 3.875% Oct 15, 2028	1.0
Pinnacle Bidco PLC 10.000% Oct 11, 2028	1.0
Bellis Acquisition Co PLC 8.125% May 14, 2030	0.9
Fressnapf Holding SE 5.250% Oct 31, 2031	0.8
Total % of top 10 holdings	11.6

Credit ratings	%
Cash/Cash Equiv.	6.6
AAA	2.9
AA	0.0
A	0.0
BBB	1.1
Below BBB	83.9
Mortgages	5.6
Other	0.0

Fixed income geographic allocation	%
International (ex-Emerging Markets)	91.0
Emerging Markets	6.4
United States	2.6
Canada	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	23.8	12-2021	9.0	03-2025	8.4	—	—
Lowest	09-2022	-11.4	09-2022	1.1	09-2022	3.1	—	—
Average	—	6.4	—	5.4	—	5.5	—	—
No. of periods	—	92	—	68	—	44	—	—
% positive	—	84.8	—	100.0	—	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	—	0.52	0.44	0.43	0.34	0.40	0.43	0.46	0.48	0.09	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.09	0.91	0.34	0.15	0.39	—	0.13	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.52	0.44	0.52	1.25	0.74	0.57	0.84	0.48	0.21	—

*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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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.

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MER (%) for this fund 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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