

PH&N High Yield Bond Fund



Investment objective

To provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1280

Inception date	July 2000
Total fund assets \$MM	11,138.0
Series D NAV \$	11.53
Series D MER %	0.86

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Partially open to existing unitholders
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	Multi-Sector Fixed Income

Benchmark

100% FTSE Canada Short-Term Overall Bond Index

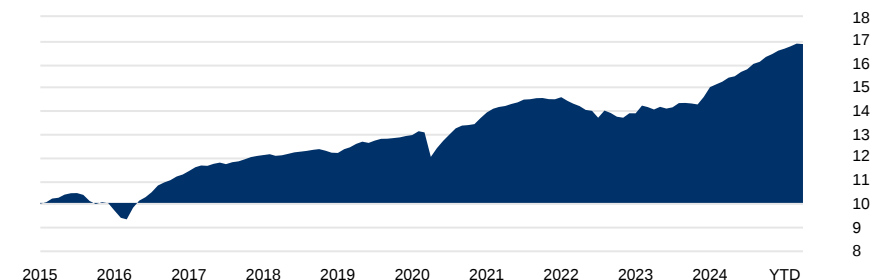
Notes

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

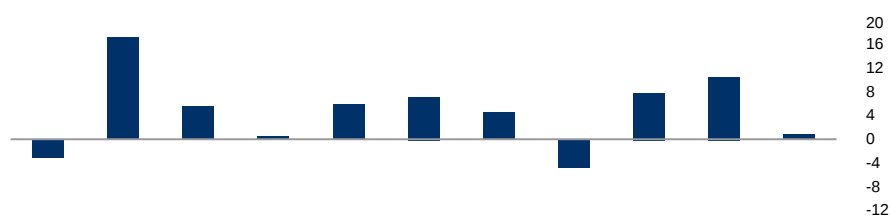
Performance analysis for Series D as of March 31, 2025

Growth of \$10,000

Series D \$16,846



Calendar returns %

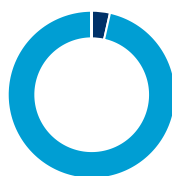


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.0	17.5	6.0	0.7	6.3	7.5	4.7	-4.8	8.1	11.0	1.2	Fund
3 rd	1 st	1 st	1 st	4 th	1 st	1 st	1 st	3 rd	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	1.2	3.4	9.4	5.9	7.0	5.1	6.8	Fund
1 st	3 rd	1 st	1 st	1 st	1 st	1 st	—	Quartile
306	301	291	288	271	237	116	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	3.5
● Fixed income	96.5
● 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 (%)	5.4
Current yield (%)	5.9
Duration (years)	3.0
Average term to maturity (years)	5.3
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	96.5
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	3.5
Direct Mortgages	0.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Selco LL 5.750% May 15, 2026	6.1
Rogers Communications Inc 5.000% Dec 17, 2081	4.0
Inter Pipeline Ltd/AB 6.875% Mar 26, 2079	3.6
Brookfield Property Finance ULC 7.125% Feb 13, 2028	3.6
Royal Bank of Canada 4.000% Feb 24, 2081	3.5
Bell Telephone Co of Canada or Bell Canada 5.625% Mar 27, 2055	3.3
Bank of Nova Scotia 7.023% Jul 27, 2082	3.2
Inter Pipeline Ltd/AB 6.625% Nov 19, 2079	2.9
Toronto-Dominion Bank 7.283% Oct 31, 2082	2.6
Bell Telephone Co of Canada or Bell Canada 7.000% Sep 15, 2055	2.5
Brookfield Property Finance ULC 4.000% Sep 30, 2026	2.3
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2.1
Bank of Montreal 4.300% Nov 26, 2080	2.0
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	1.8
Bank of Montreal 7.057% PERPETUAL	1.8
Brookfield Residential Properties Inc / Brookfield Residential US LLC 6.250% Sep 15, 2027	1.7
National Bank of Canada 7.500% Nov 16, 2082	1.7
AutoCanada Inc 5.750% Feb 07, 2029	1.6
Inter Pipeline Ltd/AB 6.750% Dec 12, 2054	1.5
Keyera Corp 6.875% Jun 13, 2079	1.5
CI Financial Corp 4.750% Apr 03, 2028	1.4
Rogers Communications Inc 5.625% Apr 15, 2055	1.4
Bell Telephone Co of Canada or Bell Canada 6.875% Sep 15, 2055	1.4
Wolf Midstream Canada LP 6.400% Jul 18, 2029	1.4
Northland Power Inc 9.250% Jun 30, 2083	1.3
Total % of top 25 holdings	60.1

Credit ratings	%
Cash/Cash Equiv.	3.5
AAA	0.0
AA	0.0
A	0.0
BBB	33.4
Below BBB	63.1
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
Canada	81.0
United States	19.0
International (ex-Emerging Markets)	0.0
Emerging Markets	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2003	25.0	07-2005	14.4	10-2013	10.7	09-2012	9.5
Lowest	02-2016	-8.7	02-2016	0.2	10-2022	2.7	10-2023	4.1
Average	—	6.8	—	6.7	—	6.6	—	6.7
No. of periods	—	285	—	261	—	237	—	177
% positive	—	89.5	—	100.0	—	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	—	0.55	0.54	0.49	0.48	0.49	0.50	0.56	0.58	0.59	0.67
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.17	0.15	—	—	0.30	0.09	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.16	0.55	0.54	0.49	0.65	0.64	0.50	0.56	0.88	0.68	0.67

*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)

Hanif Mamdani
Managing Director & Head of Alternative Investments
RBC Global Asset Management Inc.

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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).

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