

# 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
D	No Load	USD	RBF2084

<b>Inception date</b>	January 2021
<b>Total fund assets \$MM</b>	686.9
<b>Series D NAV \$</b>	8.54
<b>Series D MER %</b>	1.05

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	High Yield Fixed Income

## Benchmark

100% ICE BofA Global High Yield Constrained Index (Hedged to USD)

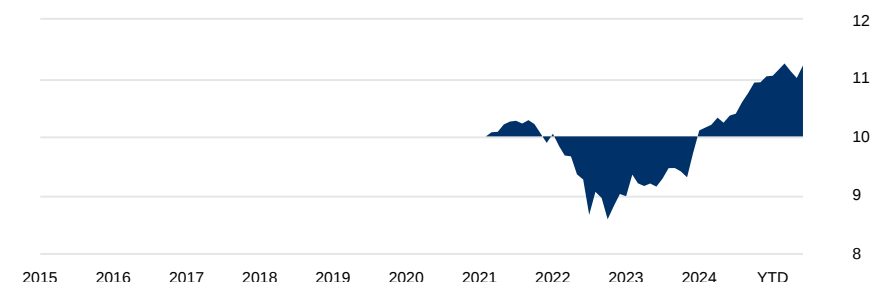
## Notes

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

## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$11,217



## Calendar returns %

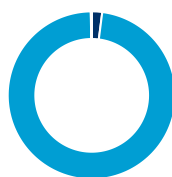


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.7	12.6	9.3	1.6	Fund
—	—	—	—	—	—	—	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	-0.3	1.7	8.3	6.6	—	—	2.6	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	Quartile
222	221	221	222	214	—	—	—	# of funds in category

## Portfolio analysis as of May 31, 2025

### Asset mix



	% Assets
● Cash	2.0
● Fixed income	97.8
● Canadian equities	0.0
● U.S. equities	0.1
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

### Fixed income characteristics

Yield to maturity (%)	8.5
Current yield (%)	7.8
Duration (years)	3.5
Average term to maturity (years)	7.6
Average credit rating	B+

### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	98.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.0
Direct Mortgages	0.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029	1.6
CITGO Petroleum Corp 8.375% Jan 15, 2029	1.1
Edison International 5.000% PERPETUAL	1.0
Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028	1.0
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
Ford Motor Credit Co LLC 6.371% Mar 20, 2028	0.8
Barclays PLC 8.500% PERPETUAL	0.8
Total % of top 10 holdings	9.8

Credit ratings	%
Cash/Cash Equiv.	2.0
AAA	0.0
AA	0.0
A	0.0
BBB	3.7
Below BBB	94.2
Mortgages	0.0
Other	0.0

Fixed income geographic allocation	%
United States	46.9
International (ex-Emerging Markets)	35.6
Emerging Markets	12.7
Canada	4.8

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	17.5	05-2025	6.6	—	—	—	—
Lowest	09-2022	-16.0	04-2024	0.1	—	—	—	—
Average	—	2.8	—	2.6	—	—	—	—
No. of periods	—	41	—	17	—	—	—	—
% positive	—	58.5	—	100.0	—	—	—	—

<sup>†</sup>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	—	0.53	0.47	0.41	0.53	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.14	—	—	0.15	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.12</b>	<b>0.67</b>	<b>0.47</b>	<b>0.41</b>	<b>0.68</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

**Andrzej Skiba**

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RBC Global Asset Management (U.S.) Inc.

**Tim Leary**

Managing Director & Senior Portfolio Manager, BlueBay Fixed Income  
RBC Global Asset Management (UK) Limited

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Portfolio Manager, BlueBay Fixed Income  
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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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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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