

# 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

<b>Inception date</b>	January 2021
<b>Total fund assets \$MM</b>	725.2
<b>Series F NAV \$</b>	8.62
<b>Series F MER %</b>	0.90

<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)

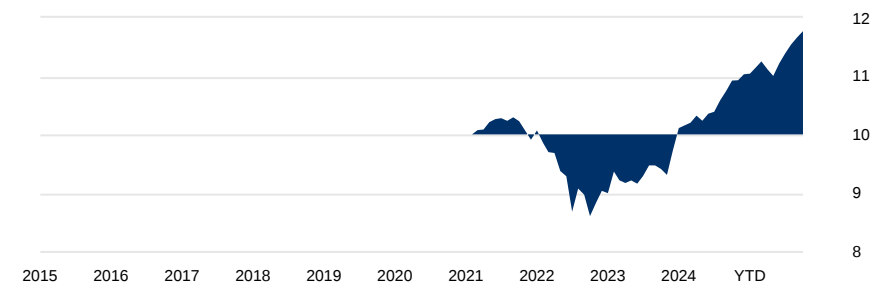
## Notes

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

## Performance analysis for Series F as of September 30, 2025

Growth of \$10,000

Series F \$11,771



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.7	12.4	9.2	6.6	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 %
0.9	3.4	5.9	7.8	11.0	—	—	3.5	Fund
1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	Quartile
227	226	226	224	218	—	—	—	# of funds in category

## Portfolio analysis as of September 30, 2025

### Asset mix



	% Assets
● Cash	2.4
● Fixed income	97.4
● 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 (%)	8.0
Current yield (%)	7.8
Duration (years)	4.0
Average term to maturity (years)	8.0
Average credit rating	B+

### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	97.6
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.4
Direct Mortgages	0.0

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Yinson Bergenia Production BV 8.498% Jan 31, 2045	1.2
CITGO Petroleum Corp 8.375% Jan 15, 2029	1.0
Sunoco LP 7.875% PERPETUAL	1.0
Edison International 5.000% PERPETUAL	1.0
1261229 BC Ltd 10.000% Apr 15, 2032	0.9
Paramount Global 6.375% Mar 30, 2062	0.9
Samarco Mineracao SA 9.500% Jun 30, 2031	0.9
Kioxia Holdings Corp 6.625% Jul 24, 2033	0.8
Ford Motor Credit Co LLC 6.178% Mar 20, 2028	0.8
Barclays PLC 8.500% PERPETUAL	0.8
Var Energi ASA 7.862% Nov 15, 2083	0.8
CA Magnum Holdings 5.375% Oct 31, 2026	0.8
Banco de Sabadell SA 9.375% PERPETUAL	0.8
Rocket Software Inc 9.000% Nov 28, 2028	0.8
Discovery Communications LLC 5.000% Sep 20, 2037	0.8
ZF North America Capital Inc 7.500% Mar 24, 2031	0.7
Level 3 Financing Inc 6.875% Jun 30, 2033	0.7
SoftBank Group Corp 5.250% Oct 10, 2029	0.7
DISH DBS Corp 5.250% Dec 01, 2026	0.7
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.750% Mar 15, 2034	0.7
Melco Resorts Finance Ltd 7.625% Apr 17, 2032	0.7
FMC Corp 8.450% Nov 01, 2055	0.7
CMG Media Corp 8.875% Jun 18, 2029	0.7
Digicel International Finance Ltd / Difl US LLC 8.625% Aug 01, 2032	0.7
CI Financial Corp 7.500% May 30, 2029	0.7
Total % of top 25 holdings	20.1

Credit ratings	%
Cash/Cash Equiv.	2.4
AAA	0.0
AA	0.0
A	0.0
BBB	3.4
Below BBB	93.8
Mortgages	0.0
Other	0.4

Fixed income geographic allocation	%
United States	48.1
International (ex-Emerging Markets)	34.7
Emerging Markets	13.0
Canada	4.2

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	09-2025	11.0	—	—	—	—
Lowest	09-2022	-15.9	04-2024	0.1	—	—	—	—
Average	—	3.3	—	4.0	—	—	—	—
No. of periods	—	45	—	21	—	—	—	—
% positive	—	62.2	—	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	—	0.54	0.48	0.42	0.55	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.14	—	—	0.16	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.38</b>	<b>0.68</b>	<b>0.48</b>	<b>0.42</b>	<b>0.71</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

Managing Director & Head of U.S. Fixed Income, BlueBay Fixed Income  
RBC Global Asset Management (U.S.) Inc.

## Tim Leary

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

## Tim van der Weyden

Portfolio Manager, BlueBay Fixed Income  
RBC Global Asset Management (UK) Limited

## Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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