

# 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
F	No Load	CAD	RBF5280

**Inception date** June 2007

**Total fund assets \$MM** 11,138.0

**Series F NAV \$** 11.59

**Series F MER %** 0.88

**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

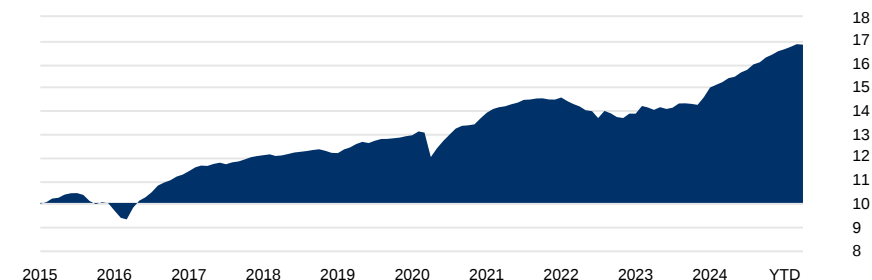
## Notes

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.

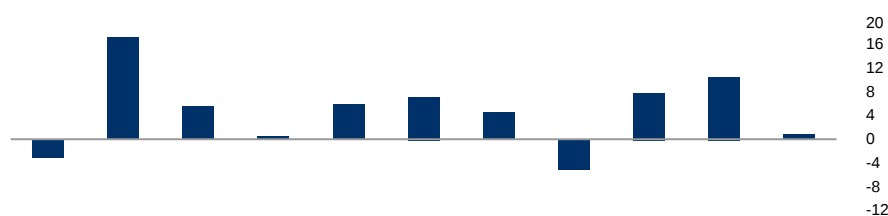
## Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$16,821



## Calendar returns %

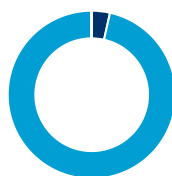


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.0	17.5	6.0	0.7	6.3	7.5	4.7	-4.8	8.1	11.0	1.2	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	1.2	3.4	9.3	5.9	7.0	5.1	6.0	Fund
1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2017	24.8	10-2011	12.6	10-2013	10.7	10-2018	7.9
Lowest	02-2016	-8.7	02-2016	0.2	10-2022	2.7	10-2023	4.1
Average	—	6.3	—	6.0	—	5.9	—	5.8
No. of periods	—	202	—	178	—	154	—	94
% positive	—	86.6	—	100.0	—	100.0	—	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	—	0.55	0.54	0.49	0.48	0.49	0.51	0.56	0.58	0.60	0.67
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.17	0.15	—	—	0.30	0.09	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.16</b>	<b>0.55</b>	<b>0.54</b>	<b>0.49</b>	<b>0.65</b>	<b>0.64</b>	<b>0.51</b>	<b>0.56</b>	<b>0.88</b>	<b>0.69</b>	<b>0.67</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)

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

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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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