

## BlueBay 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

**Fund details**

| Series | Currency | Fund code |
|--------|----------|-----------|
| O      | CAD      | RBF8045   |

**Inception date** January 2021

**Total fund assets \$MM** 9.5

**Benchmark**

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

**Performance analysis as of September 30, 2025**

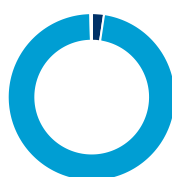
Growth of \$100,000

Series O \$119,226

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | YTD |           |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| —    | —    | —    | —    | —    | —    | —    | -9.3  | 12.1 | 9.2  | 5.8 | Fund      |
| —    | —    | —    | —    | —    | —    | —    | -11.8 | 12.0 | 8.3  | 5.7 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 0.8   | 3.1   | 5.2   | 6.9  | 10.7 | —    | —     | 3.8          | Fund              |
| 0.6   | 2.1   | 4.8   | 6.0  | 10.5 | —    | —     | —            | Benchmark         |

**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 (%)            | 6.0 |
| Current yield (%)                | 5.7 |
| Duration (years)                 | 3.9 |
| Average term to maturity (years) | 7.9 |
| Average credit rating            | B+  |

**Fixed income breakdown**

|                               | %    |
|-------------------------------|------|
| Government Bonds              | 0.0  |
| Corporate Bonds               | 96.4 |
| Other Bonds                   | 0.0  |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | 3.6  |
| Direct Mortgages              | 0.0  |

**Risk measures**

3-year standard deviation

**Fund**

5.0

**Benchmark**

4.4

## 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. | 3.6  |
| AAA              | 0.0  |
| AA               | 0.0  |
| A                | 0.0  |
| BBB              | 3.4  |
| Below BBB        | 92.6 |
| Mortgages        | 0.0  |
| Other            | 0.4  |

| Fixed income geographic allocation  | %    |
|-------------------------------------|------|
| United States                       | 48.1 |
| International (ex-Emerging Markets) | 34.8 |
| Emerging Markets                    | 13.0 |
| Canada                              | 4.1  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr  |        | 10 yr |        |
|---|---------|--------|---------|--------|-------|--------|-------|--------|
|   | Ended   | Return | Ended   | Return | Ended | Return | Ended | Return |
| Highest                                 | 10-2024 | 17.1   | 09-2025 | 10.7   | —     | —      | —     | —      |
| Lowest                                  | 09-2022 | -14.3  | 04-2024 | 0.8    | —     | —      | —     | —      |
| Average                                 | —       | 3.6    | —       | 4.3    | —     | —      | —     | —      |
| 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                   | —           | 0.60        | 0.55        | 0.50        | 0.90        | —        | —        | —        | —        | —        | —        |
| Canadian dividends         | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Foreign dividends          | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Capital gains              | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Return of capital          | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| <b>Total distributions</b> | <b>0.42</b> | <b>0.60</b> | <b>0.55</b> | <b>0.50</b> | <b>0.90</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

## Tim van der Weyden

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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