

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
A	No load	USD	RBF344

Inception date	January 2021
Total fund assets \$MM	316.5
Series A NAV \$	7.68
Series A MER %	1.68

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

Benchmark

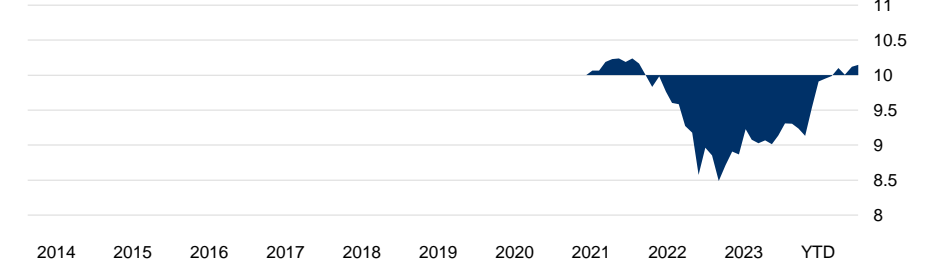
100% ICE BofA Global High Yield Constrained Index (Hedged to USD)

Notes

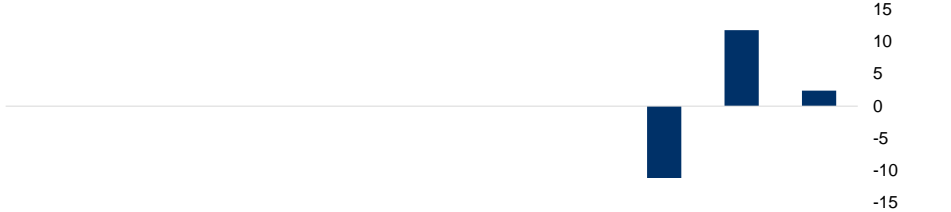
Fund appoints additional sub-advisor effective November 1, 2021.

Performance analysis for Series A as of June 30, 2024

Growth of \$10,000



Calendar returns %

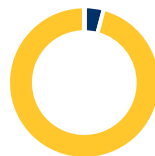


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	—	-11.2	11.8	2.4	Fund
—	—	—	—	—	—	—	—	1 st	3 rd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.3	0.4	2.4	11.0	-0.3	—	—	0.3	Fund	
3 rd	2 nd	1 st	1 st	1 st	—	—	—	Quartile	
257	257	257	252	245	—	—	—	# of funds in category	

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
● Cash	4.1
● Fixed income	95.9
● 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 (%)	8.4
Current yield (%)	7.4
Duration (years)	3.7
Average term to maturity (years)	5.7
Average credit rating	B+

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	96.0
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	4.0
Direct Mortgages	0.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
Vmed O2 UK Financing I PLC 7.750% Apr 15, 2032	1.5	Cash / Cash Equiv.	4.0	United States	43.0
CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029	1.3	AAA	0.0	International (ex-Emerging Markets)	37.5
YPF SA 9.500% Jan 17, 2031	1.0	AA	0.0	Emerging Markets	15.5
Kosmos Energy Ltd 7.750% May 01, 2027	1.0	A	0.0	Canada	4.0
NOVA Chemicals Corp 4.250% May 15, 2029	1.0	BBB	6.4		
Rocket Software Inc 9.000% Nov 28, 2028	1.0	Below BBB	89.3		
Wintershall Dea Finance 2 BV 3.000% PERPETUAL	1.0	Mortgages	0.0		
Melco Resorts Finance Ltd 7.625% Apr 17, 2032	1.0	Other	0.3		
CA Magnum Holdings 5.375% Oct 31, 2026	1.0				
CI Financial Corp 7.500% May 30, 2029	1.0				
ITT Holdings LLC 6.500% Aug 01, 2029	1.0				
Domtar Corp 6.750% Oct 01, 2028	0.9				
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% Jul 31, 2026	0.9				
CITGO Petroleum Corp 8.375% Jan 15, 2029	0.9				
WE Soda Investments Holding PLC 9.375% Feb 14, 2031	0.8				
Ferrelgas LP / Ferrelgas Finance Corp 5.375% Apr 01, 2026	0.8				
Allwyn Entertainment Financing UK PLC 7.250% Apr 30, 2030	0.8				
Var Energi ASA 7.862% Nov 15, 2083	0.8				
Gray Television Inc 10.500% Jul 15, 2029	0.8				
Yinson Boronia Production BV 8.947% Jul 31, 2042	0.8				
Banco de Sabadell SA 9.375% PERPETUAL	0.8				
AmeriTex HoldCo Intermediate LLC 10.250% Oct 15, 2028	0.8				
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6.000% Sep 15, 2028	0.8				
Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028	0.7				
LifePoint Health Inc 9.875% Aug 15, 2030	0.7				
Total % of top 25 holdings	23.0				
Total number of holdings	211				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.38	0.34	0.40	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.14	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.21	0.38	0.34	0.54	—	—	—	—	—	—	—

*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.

Manager bios**Andrzej Skiba, RBC Global Asset Management (U.S.) Inc.**

Andrzej is Managing Director & Head of U.S. Fixed Income, responsible for the Developed Markets Team at BlueBay. Andrzej started with the firm as a credit analyst covering Technology, Media & Telecommunications, Utilities and Retail sectors for the Investment Grade Debt Team. Prior to joining BlueBay, Andrzej worked for a major investment bank as a credit analyst covering European investment-grade telecom, Media and Utility sectors. Andrzej is a CFA charterholder.

Justin Jewell, RBC Global Asset Management (UK) Limited

Justin is a Senior Portfolio Manager in BlueBay's Global Leveraged Finance Group. Justin joined the firm in 2009, initially as Head of High Yield Trading, before moving into portfolio management at the beginning of 2012. He has spent a large part of his career at a major financial institution where, most recently, he was Director of High Yield and Distressed Trading in Europe.

Tim Leary, RBC Global Asset Management (UK) Limited

Tim joined BlueBay in January 2012 and is a Senior Portfolio Manager across several global leveraged finance and ESG strategies based in the Stamford, Connecticut, office. Tim joined BlueBay as Head of Trading, North America within the Global Leveraged Finance Group, before being promoted to portfolio manager in January 2017. Prior to BlueBay he was a director in high yield and distressed credit trading at the Royal Bank of Scotland. Before joining RBS, Tim spent three years as an analyst on the leveraged loan trading desk at Bear, Stearns & Co. Tim holds a BS in Business Administration with Finance concentration from Fordham University.

Disclosure

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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).

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™ 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. © 2024 Morningstar Research Inc.

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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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