

# RBC Global High Yield Bond Fund



## Investment objective

To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF579

<b>Inception date</b>	July 2003
<b>Total fund assets \$MM</b>	3,346.1
<b>Series A NAV \$</b>	8.74
<b>Series A MER %</b>	1.73

<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

50%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
50%	JPMorgan EMBI Global Diversified (Hedged to CAD)

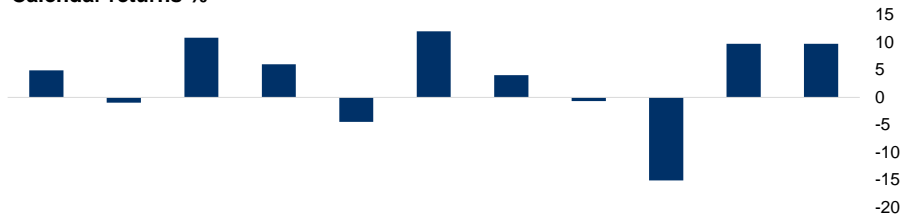
## Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$12,563



## Calendar returns %

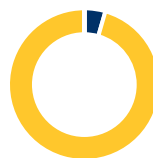


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
4.9	-1.0	10.8	6.0	-4.5	12.0	4.0	-0.7	-15.1	9.7	9.7	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.0	7.9	6.2	9.7	-2.6	1.5	2.3	4.5	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile
271	270	266	266	244	229	158	—	# of funds in category

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
• Cash	4.5
• Fixed income	95.5
• 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 (%)	6.0
Current yield (%)	5.4
Duration (years)	5.4
Average term to maturity (years)	11.1
Average credit rating	BB

### Fixed income breakdown

	%
Government Bonds	45.9
Corporate Bonds	49.1
Other Bonds	2.9
Securitized Debt	0.0
ST Investments (Cash & Other)	2.1
Direct Mortgages	0.0

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Credit rating	%	Fixed income geographic allocation	%
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.9	Cash / Cash Equiv.	2.1	Emerging Markets	59.7
Oman Government International Bond 4.750% Jun 15, 2026	1.2	AAA	0.0	United States	27.2
Oman Government International Bond 6.500% Mar 08, 2047	1.1	AA	4.5	Canada	8.8
Peruvian Government International Bond 8.750% Nov 21, 2033	1.0	A	5.0	International (ex-Emerging Markets)	4.4
Saudi Government International Bond 4.500% Apr 17, 2030	1.0	BBB	16.9		
Colombia Government International Bond 6.125% Jan 18, 2041	1.0	Below BBB	71.0		
Philippine Government International Bond 7.750% Jan 14, 2031	0.9	Mortgages	0.0		
Petroleos Mexicanos 5.950% Jan 28, 2031	0.9	Other	0.4		
Dominican Republic International Bond 7.450% Apr 30, 2044	0.8				
Turkiye Government International Bond 6.000% Mar 25, 2027	0.8				
Brazilian Government International Bond 4.625% Jan 13, 2028	0.8				
Nigeria Government International Bond 7.875% Feb 16, 2032	0.8				
United States Treasury Note/Bond 2.250% Feb 15, 2027	0.8				
Saudi Government International Bond 5.250% Jan 16, 2050	0.7				
Petroleos Mexicanos 6.625% Jun 15, 2035	0.7				
Bahrain Government International Bond 7.500% Sep 20, 2047	0.7				
Bahrain Government International Bond 7.000% Oct 12, 2028	0.7				
Dominican Republic International Bond 6.400% Jun 05, 2049	0.7				
Brazilian Government International Bond 5.625% Jan 07, 2041	0.7				
Kazakhstan Government International Bond 4.875% Oct 14, 2044	0.7				
Abu Dhabi Government International Bond 4.125% Oct 11, 2047	0.7				
Government of Canada T-Bill Jun 20, 2024	0.7				
Indonesia Government International Bond 5.250% Jan 17, 2042	0.6				
Uruguay Government International Bond 7.625% Mar 21, 2036	0.6				
Nigeria Government International Bond 7.625% Nov 28, 2047	0.6				
Total % of top 25 holdings	23.0				
<b>Total number of holdings</b>	<b>391</b>				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.37	0.33	0.36	0.41	0.40	0.39	0.40	0.42	0.44	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.00	0.00	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	0.00	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.38</b>	<b>0.37</b>	<b>0.34</b>	<b>0.36</b>	<b>0.41</b>	<b>0.40</b>	<b>0.39</b>	<b>0.40</b>	<b>0.42</b>	<b>0.44</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).

## Manager bios

## Frank Gambino, RBC Global Asset Management Inc.

Frank Gambino is Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies at RBC GAM. He is also a member of the firm's Global Fixed Income & Currencies Committee. He has been in the investment industry since 1990. Prior to joining the firm in 1996, Frank was the senior portfolio manager and group head for RBC's in-house high yield bond portfolio. Frank is a CFA charterholder.

## David Nava, RBC Global Asset Management Inc.

David joined RBC GAM's Emerging Markets (EM) Bond Team in 2004 and has been directly involved in the management of the firm's EM bond assets since 2010. He manages EM bond allocations for several of the firm's fixed income funds and is a member of the Fixed Income Strategy Committee. David is a graduate (BSc Economics) of the prestigious Instituto Tecnológico Autónomo de México (ITAM). He also holds an MBA from the Rotman School of Management in Toronto.

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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<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. © 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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