

BlueBay European 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 in Europe.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5636

Inception date	October 2016
Total fund assets \$MM	1,948.8
Series F NAV \$	9.49
Series F MER %	0.97

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

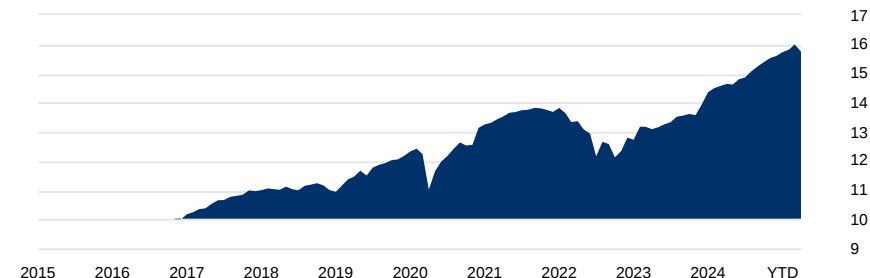
Benchmark

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

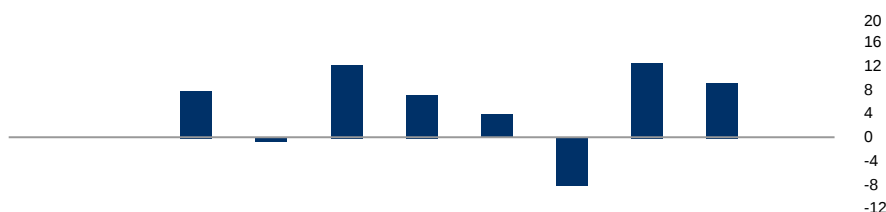
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$15,752



Calendar returns %

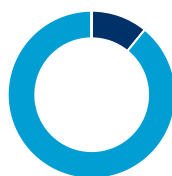


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	8.1	-0.5	12.7	7.5	4.3	-7.9	12.8	9.6	0.1	Fund
—	—	1 st	2 nd	1 st	1 st	2 nd	2 nd	1 st	2 nd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.5	0.1	2.4	7.6	5.6	7.4	—	5.5	Fund
4 th	4 th	1 st	1 st	1 st	1 st	—	—	Quartile
225	225	226	225	214	196	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
● Cash	10.9
● Fixed income	89.0
● 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 (%)	6.6
Current yield (%)	5.4
Duration (years)	3.0
Average term to maturity (years)	5.5
Average credit rating	BB-

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	84.8
Other Bonds	-0.2
Securitized Debt	0.0
ST Investments (Cash & Other)	10.9
Direct Mortgages	4.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Synthetic Cash CDX SWAP ITRAXX XOVER S43 JUN-30 ICE CBCITIU	2.5
Vmed O2 UK Financing I PLC 4.500% Jul 15, 2031	1.3
Adler Financing Sarl 8.250% Dec 31, 2028	1.1
Public Power Corp SA 4.625% Oct 31, 2031	1.0
Pinnacle Bidco PLC 10.000% Oct 11, 2028	1.0
Bellis Acquisition Co PLC 8.125% May 14, 2030	1.0
Grifols SA 3.875% Oct 15, 2028	1.0
Banco Bilbao Vizcaya Argentaria SA 6.875% PERPETUAL	0.9
Fressnapf Holding SE 5.250% Oct 31, 2031	0.8
Techem Verwaltungsgesellschaft 675 mbH 6.228% Jul 16, 2029	0.8
Rossini Sarl 6.750% Dec 31, 2029	0.8
Iliad Holding SASU 6.875% Apr 15, 2031	0.8
National Bank of Greece SA 5.875% Jun 28, 2035	0.8
Electricite de France SA 3.375% PERPETUAL	0.8
Clarios Global LP / Clarios US Finance Co 4.375% May 15, 2026	0.8
Ardonagh Finco Ltd 6.875% Feb 15, 2031	0.7
Fibercop SpA 7.875% Jul 31, 2028	0.7
Commerzbank AG 7.875% PERPETUAL	0.7
UniCredit SpA 5.375% Apr 16, 2034	0.7
Eroski S Coop 10.625% Apr 30, 2029	0.7
Teva Pharmaceutical Finance Netherlands II BV 7.375% Sep 15, 2029	0.7
Belron UK Finance PLC 4.625% Oct 15, 2029	0.7
Pachelbel Bidco SpA 7.125% May 17, 2031	0.7
Alpha Services and Holdings SA 6.000% Sep 13, 2034	0.7
Schaeffler AG 5.375% Apr 01, 2031	0.7
Total % of top 25 holdings	22.3

Credit ratings	%
Cash/Cash Equiv.	10.9
AAA	0.0
AA	0.0
A	0.0
BBB	1.8
Below BBB	82.8
Mortgages	4.5
Other	0.0

Fixed income geographic allocation	%
International (ex-Emerging Markets)	89.1
Emerging Markets	6.7
United States	4.2
Canada	0.0

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	22.8	12-2021	8.1	03-2025	7.4	—	—
Lowest	09-2022	-12.2	09-2022	0.3	09-2022	2.3	—	—
Average	—	5.5	—	4.5	—	4.6	—	—
No. of periods	—	90	—	66	—	42	—	—
% positive	—	81.1	—	100.0	—	100.0	—	—

†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	—	0.44	0.36	0.36	0.25	0.32	0.34	0.38	0.38	0.05	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.09	0.91	0.34	0.15	0.39	—	0.13	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.13	0.44	0.36	0.45	1.16	0.66	0.49	0.76	0.38	0.18	—

*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.

Portfolio manager(s)

Sid Chhabra

Managing Director, Head of European High Yield, Securitized Credit and CLO Management, Senior Portfolio Manager
RBC Global Asset Management (UK) Limited

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 (%) 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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