

# 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
A	No Load	CAD	RBF436

<b>Inception date</b>	October 2016
<b>Total fund assets \$MM</b>	1,936.6
<b>Series A NAV \$</b>	9.58
<b>Series A MER %</b>	1.77

<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>	Medium
<b>Fund category</b>	High Yield Fixed Income

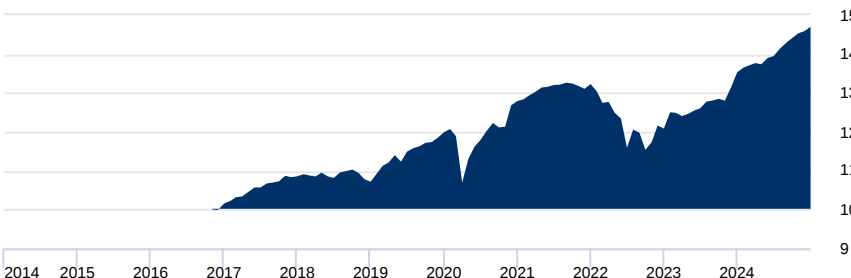
## Benchmark

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

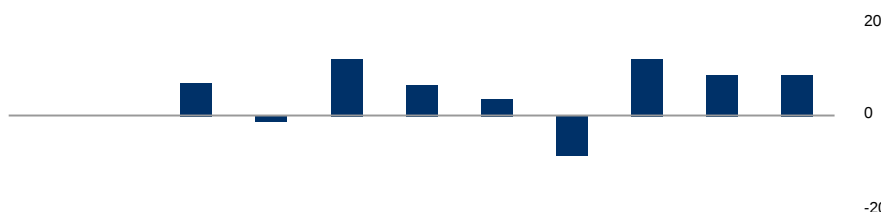
## Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$14,701



## Calendar returns %

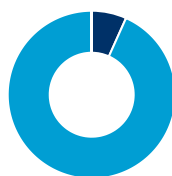


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	6.9	-1.3	11.9	6.7	3.4	-8.6	12.0	8.7	8.7	Fund
—	—	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	2.0	5.4	8.7	3.6	4.2	—	4.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	—	Quartile
262	262	261	261	248	229	—	—	# of funds in category

## Portfolio analysis as of December 31, 2024

### Asset mix



	% Assets
● Cash	6.7
● Fixed income	93.2
● 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 (%)	6.1
Current yield (%)	5.4
Duration (years)	3.2
Average term to maturity (years)	10.2
Average credit rating	BB-

### Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	89.2
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	6.7
Direct Mortgages	4.1

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Vmed O2 UK Financing I PLC 4.500% Jul 15, 2031	1.3
Public Power Corp SA 4.625% Oct 31, 2031	1.0
Pinnacle Bidco PLC 10.000% Oct 11, 2028	1.0
Abertis Infraestructuras Finance BV 2.625% PERPETUAL	1.0
Grifols SA 3.875% Oct 15, 2028	0.9
Commerzbank AG 6.125% PERPETUAL	0.9
Bellis Acquisition Co PLC 8.125% May 14, 2030	0.9
Banco Bilbao Vizcaya Argentaria SA 6.875% PERPETUAL	0.8
Adler Financing Sarl 12.500% Dec 31, 2028	0.8
Fressnapf Holding SE 5.250% Oct 31, 2031	0.8
Techem Verwaltungsgesellschaft 675 mbH 6.593% Jul 16, 2029	0.8
National Bank of Greece SA 5.875% Jun 28, 2035	0.8
Rossini Sarl 6.750% Dec 31, 2029	0.8
Iliad Holding SASU 6.875% Apr 15, 2031	0.8
Electricite de France SA 3.375% PERPETUAL	0.7
Clarios Global LP / Clarios US Finance Co 4.375% May 15, 2026	0.7
Optics Bidco SpA 7.875% Jul 31, 2028	0.7
iliad SA 5.375% May 02, 2031	0.7
Allwyn International AS 3.875% Feb 15, 2027	0.7
Teva Pharmaceutical Finance Netherlands II BV 7.375% Sep 15, 2029	0.7
CPI Property Group SA 6.000% Jan 27, 2032	0.7
Pachelbel Bidco SpA 7.125% May 17, 2031	0.7
Market Bidco Finco PLC 5.500% Nov 04, 2027	0.7
UniCredit SpA 5.375% Apr 16, 2034	0.7
Belron UK Finance PLC 4.625% Oct 15, 2029	0.7
Total % of top 25 holdings	20.1

Credit ratings	%
Cash/Cash Equiv.	6.7
AAA	0.0
AA	0.0
A	0.0
BBB	3.3
Below BBB	85.6
Mortgages	4.1
Other	0.3

Fixed income geographic allocation	%
International (ex-Emerging Markets)	88.6
Emerging Markets	7.4
United States	4.0
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	21.9	12-2021	7.3	10-2021	5.7	—	—
Lowest	09-2022	-12.9	09-2022	-0.5	09-2022	1.5	—	—
Average	—	4.5	—	3.6	—	3.6	—	—
No. of periods	—	87	—	63	—	39	—	—
% positive	—	78.2	—	96.8	—	100.0	—	—

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.29	0.29	0.16	0.24	0.26	0.30	0.30	0.03	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.09	0.91	0.34	0.15	0.39	—	0.13	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.36</b>	<b>0.29</b>	<b>0.38</b>	<b>1.07</b>	<b>0.58</b>	<b>0.41</b>	<b>0.68</b>	<b>0.30</b>	<b>0.15</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)

**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

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Portfolio Manager, BlueBay Fixed Income  
RBC Global Asset Management (UK) Limited

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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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