

PH&N High Yield Bond Fund



Investment objective

To provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5280

Inception date	June 2007
Total fund assets \$MM	10,837.6
Series F NAV \$	11.62
Series F MER %	0.88

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

Benchmark

100% FTSE Canada Short-Term Overall Bond Index

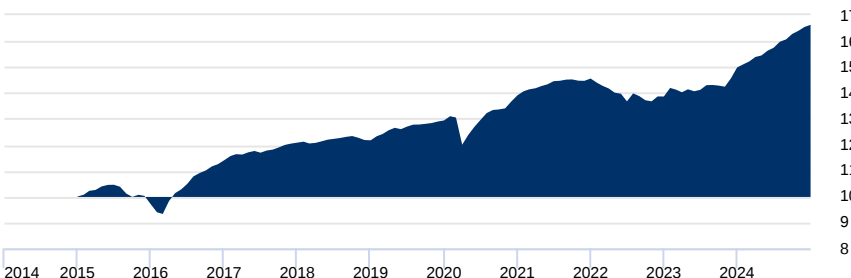
Notes

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

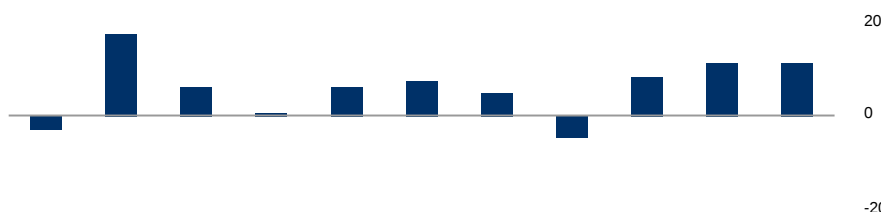
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$16,627



Calendar returns %

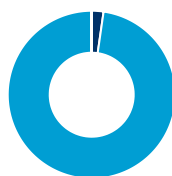


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.0	17.5	6.0	0.7	6.3	7.5	4.7	-4.8	8.1	11.0	11.0	Fund
3 rd	1 st	1 st	1 st	4 th	1 st	1 st	1 st	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	2.2	5.6	11.0	4.5	5.2	5.2	6.1	Fund
1 st	1 st	2 nd	1 st	1 st	1 st	1 st	—	Quartile
262	262	261	261	248	229	162	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	2.3
● Fixed income	97.7
● 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 (%)	5.4
Current yield (%)	5.8
Duration (years)	2.7
Average term to maturity (years)	5.1
Average credit rating	BB

Fixed income breakdown

	%
Government Bonds	0.0
Corporate Bonds	97.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	2.3
Direct Mortgages	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Credit ratings	%	Fixed income geographic allocation	%
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.750% May 15, 2026	6.3	Cash/Cash Equiv.	2.3	Canada	85.4
Royal Bank of Canada 4.500% Nov 24, 2080	4.5	AAA	0.0	United States	14.6
Rogers Communications Inc 5.000% Dec 17, 2081	4.1	AA	0.0	International (ex-Emerging Markets)	0.0
Royal Bank of Canada 4.000% Feb 24, 2081	3.9	A	0.0	Emerging Markets	0.0
Inter Pipeline Ltd/AB 6.875% Mar 26, 2079	3.8	BBB	44.5		
Brookfield Property Finance ULC 7.125% Feb 13, 2028	3.8	Below BBB	53.2		
Bank of Montreal 4.300% Nov 26, 2080	3.7	Mortgages	0.0		
Bank of Nova Scotia 7.023% Jul 27, 2082	3.6	Other	0.0		
Toronto-Dominion Bank 7.283% Oct 31, 2082	3.0				
Inter Pipeline Ltd/AB 6.625% Nov 19, 2079	2.9				
National Bank of Canada 4.300% Nov 15, 2080	2.5				
Brookfield Property Finance ULC 4.000% Sep 30, 2026	2.4				
Canadian Imperial Bank of Commerce 4.000% Jan 28, 2082	2.4				
Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	2.2				
Bank of Montreal 7.057% PERPETUAL	1.8				
Brookfield Residential Properties Inc / Brookfield Residential US LLC 6.250% Sep 15, 2027	1.8				
Vermilion Energy Inc 5.625% Mar 15, 2025	1.7				
National Bank of Canada 7.500% Nov 16, 2082	1.7				
National Bank of Canada 4.050% Aug 15, 2081	1.6				
AutoCanada Inc 5.750% Feb 07, 2029	1.6				
Keyera Corp 6.875% Jun 13, 2079	1.5				
Canadian Imperial Bank of Commerce 4.375% Oct 28, 2080	1.5				
Wolf Midstream Canada LP 6.400% Jul 18, 2029	1.4				
Inter Pipeline Ltd 6.750% Dec 12, 2054	1.3				
CI Financial Corp 7.500% May 30, 2029	1.3				
Total % of top 25 holdings	66.3				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	02-2017 24.8	10-2011 12.6	10-2013 10.7	10-2018 7.9
Lowest	02-2016 -8.7	02-2016 0.2	10-2022 2.7	10-2023 4.1
Average	— 6.2	— 6.0	— 5.9	— 5.8
No. of periods	— 199	— 175	— 151	— 91
% positive	— 86.4	— 100.0	— 100.0	— 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	—	0.54	0.49	0.48	0.49	0.51	0.56	0.58	0.60	0.67	0.69
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.17	0.15	—	—	0.30	0.09	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.55	0.54	0.49	0.65	0.64	0.51	0.56	0.88	0.69	0.67	0.69

*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)

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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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