

# BlueBay Emerging Market Local Currency Bond Fund

D - GBP (QIDiv) SHARE CLASS

November 2019

## SHARE CLASS PERFORMANCE (%) NET OF FEES (GBP)

	1M	3M	YTD	1YR	3YR <sup>1</sup>	5YR <sup>1</sup>	10YR <sup>1</sup>	SI <sup>2</sup>
BlueBay Emerging Market Local Currency Bond Fund D - GBP (QIDiv)	-2.38	1.48	4.70	5.44	0.59	-2.92	-0.40	0.64
JPM GBI-EM Global Diversified, USD unhedged <sup>4</sup>	-1.91	1.53	6.93	8.12	4.37	0.02	1.97	3.41
Alpha	-0.47	-0.05	-2.23	-2.68	-3.78	-2.94	-2.37	-2.77

Where the Share Class currency is different to that of the Benchmark currency, the Benchmark returns have been converted into the currency of the corresponding Share Class using a hedging method. This adjusts the benchmark returns to account for interest rates differences between the two countries and the spot FX impact on unexpected returns.

## ROLLING ANNUAL PERFORMANCE (%) NET OF FEES (GBP)

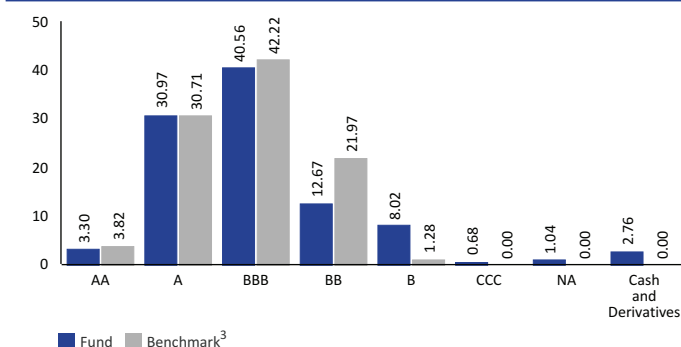
From To	30-11-14 30-11-15	30-11-15 30-11-16	30-11-16 30-11-17	30-11-17 30-11-18	30-11-18 30-11-19
BlueBay Emerging Market Local Currency Bond Fund D - GBP (QIDiv)	-18.19	3.56	9.57	-11.92	5.44
JPM GBI-EM Global Diversified, USD unhedged <sup>4</sup>	-16.40	5.34	13.81	-7.62	8.12

Past performance will not necessarily be repeated and is not indicative of future results. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees. In addition, the typical fees and expenses charged to a fund will offset the funds trading profits. The specific fee structure for BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund D - GBP (QIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

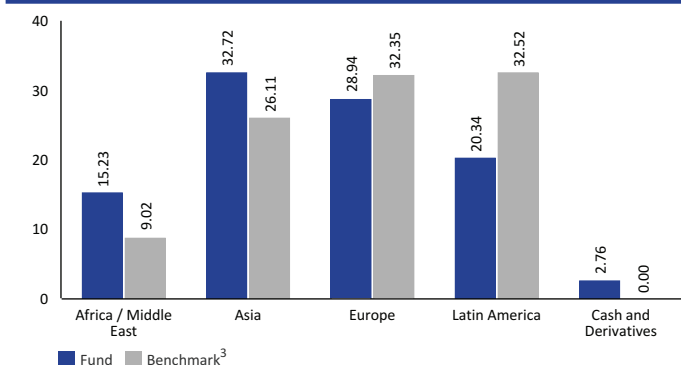
## TOP 5 HOLDINGS (%)

Malaysia Government Bond 3.757% 04/20/23	4.13
Romania Govt. Bond 5.8% 07/26/27	3.70
Poland Government Bond 2 1/2% 07/25/27	3.68
Federal Republic of Nigeria Govt. Bond 02/27/20	3.47
Peru Govt. Bond 6.15% 08/12/32	3.42

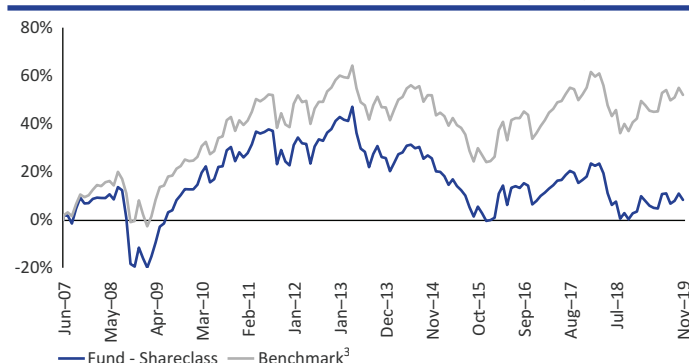
## CREDIT QUALITY BREAKDOWN (% NAV)



## REGIONAL BREAKDOWN (% NAV)



## CUMULATIVE PERFORMANCE NET OF FEES (GBP)<sup>2</sup>



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## INVESTMENT OBJECTIVE

The Fund aims to make a return for you through a mixture of generating income and growing the amount you originally invested. It mainly invests in bonds that pay a fixed interest.

## INVESTMENT POLICY

The Fund targets better returns than its benchmark, the JP Morgan Government Bond Index - Emerging Markets Global Diversified (GBI-EM Global Diversified) USD unhedged. The Fund may invest substantially away from this index if justified by market conditions. At least two-thirds of the Fund's investments will be in fixed income bonds of any rating issued by governments of emerging market countries (which may include securities of issuers in financial distress) denominated in the local currencies of these emerging market countries. Up to one-third of the Fund's assets may be invested in emerging market bonds denominated in non-emerging market currencies other than local currencies as well as non-emerging market government bonds. The Fund may use derivatives (such as futures, options and swaps, which are linked to the rise and fall of other assets) to achieve the investment objective and to reduce risk or manage the Fund more efficiently.

TEAM

	Joined BlueBay	Investment industry experience
Brent David	July 2014	17 years
Gautam Kalani	July 2018	6 years
Size of team	32 investment professionals	
Average investment industry experience	14 years	

RISK CONSIDERATIONS

- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed trading markets. Emerging markets can be particularly sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the Fund to the risk of losses
- There may be cases where an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) may be unable to fulfil its obligations, which could cause losses to the Fund
- Investing in emerging market bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the organisation which issued the bond will fail, which means you may lose some or all of your original investment
- At times, the market for emerging market bonds may dry up, which could make it difficult to sell these bonds, or the Fund may only be able to sell them at a discount
- BlueBay could suffer from a failure of its processes, systems and controls – or from such a failure at an organisation on which we rely in order to deliver our services – which could lead to losses for the Fund
- Where a subscription involves a foreign exchange transaction, changes in rates of exchange may have an adverse effect on the value of investments

NOTES

**Spread Duration** – is a bond's price sensitivity to spread changes.

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark: JPM GBI-EM Global Diversified, USD unhedged
- The full name of the index is the JP Morgan Government Bond Index - Emerging Markets Global Diversified USD unhedged, the index was the JP Morgan Government Bond Index – Emerging Markets USD unhedged up until 31/01/2006 and the JP Morgan Government Bond Index – Emerging Markets Broad Diversified USD unhedged up until 02/08/2015. The benchmark is hedged into the Share Class currency where relevant

FUND FACTS

Total Fund Size	USD 539m
Fund Launch Date	06 December 2005
D - GBP (QIDiv) Inception Date	12 June 2007
Benchmark	JPM GBI-EM Global Diversified, USD unhedged <sup>4</sup>
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

D - GBP (QIDIV) CLASS CHARGES

Initial charge	5%
Annual management fee	1.25%
Performance fee	N/A
Minimum initial investment	GBP 50,000
Minimum subsequent investment	GBP 2,500
Total expense ratio	1.45%
Dividend paying policy	Yes
Share class price	44.79

A sales charge of up to 5% of the subscription amount may be applied, or may be waived in whole or in part at the discretion of the Management Company. The sales charge (if any) will be paid to, and retained by, the intermediary acting in relation to the distribution of Shares.

FUND CODES

ISIN	LU0240774033
Bloomberg	BLEMLDG LX
WKN	A0JJ7G
Sedol	B672F61
Valoren	2426654
Lipper	68067526

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