RBC BlueBay Asset Management

April 2024

BlueBay Emerging Market Select Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, which is made up of Composite index comprised 50% ofJPM Emerging Markets Bond Index Global Diversified and 50% of JPM Government Bond Index –Emerging Markets Global Diversified (GBI-EM Global Diversified), USD unhedged, while taking into account Environmental, Social and Governance ("ESG") considerations.

Investment strategy

- There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark.
- At least two-thirds of the fund's investments will be in fixed income bonds of any rating and denominated in any currency issued by governments, banks and corporates of emerging market countries (which may include securities of issuers in financial distress).
- The fund will be actively exposed to both hard currency (generally, globally-traded currencies from economically and politically stable countries) and local currency (currencies of emerging market countries) investments. The fund may invest up to 20% of its net assets in mainland China.
- The Fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. Full details available online: www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/sustainability-related-disclosures/

Fund performance (%) Gross of fees (USD)[1]

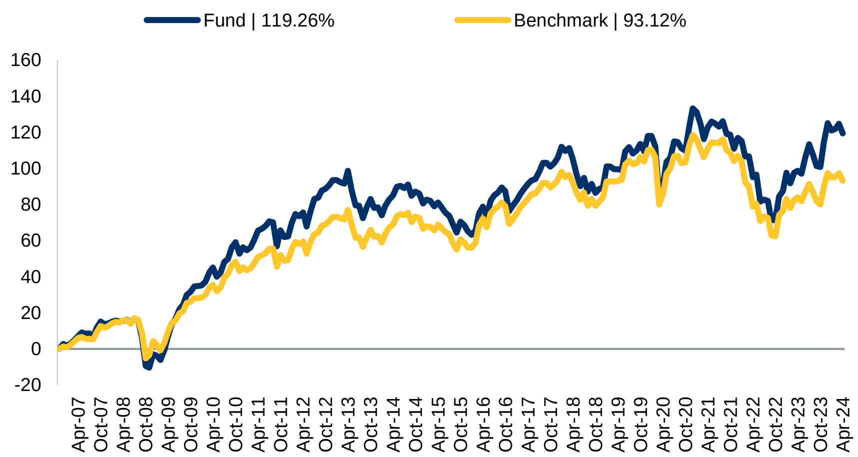
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	-2.41	-0.80	-2.58	10.38	-0.52	1.90	1.72	4.61
Benchmark	-2.11	-0.90	-2.16	5.06	-2.89	0.03	1.35	3.85
Relative	-0.30	0.10	-0.42	5.32	2.37	1.88	0.37	0.76

Calendar year performance (%) Gross of fees (USD)[1]

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	20.02	-13.55	-7.01	7.06	15.06	-8.02	14.71	8.67	-8.52	1.20
Benchmark	11.92	-14.75	-5.32	4.02	14.31	-5.15	12.74	10.16	-6.28	2.49

50% JPM GBI-EM Broad Div TR USD / 50% JPM EMBI Glbl Div TR USD to 31/07/15, thereafter 50% JPM GBI-EM Global Div TR USD / 50% JPM EMBI Glbl Div TR USD (Custom) is the benchmark for the Fund. The inception date for the Fund is 30 November 2006. *SI – Since inception.

Cumulative performance Gross of fees (USD) since inception[1]



Risk statistics[2]

	Fund
Standard deviation (%)	9.67
Tracking error (%)	2.54
Information ratio	0.29

Contributors

- Underweight Mexican peso, Romanian leu
- Venezuelan bonds
- Underweight Thai rates

Detractors

- Overweight Brazilian real, Korean won, Nigerian naira
- Long Mexican and Indonesian rates
- Overweight Ukrainian sovereign
- Sri Lankan and Ecuadorian sovereigns

Outlook

- April saw markets repricing core rates higher with the US 10-year ending the month at 4.68%.
- As the US economy continues to exhibit strength and inflation remains stickier than expected, the narrative has shifted from how many rates cuts this year to whether there will be any rate cuts at all, or even possibly a rate hike.
- Elsewhere, with Iran's unprecedented attack on Israel from its territory and Israel's retaliation, we have entered a new paradigm – one not seen for the last 50 years.
- On a medium- to longer-term view, despite the ongoing volatility, the case for investing in EMs remains strong.
- The latest PMIs show an increasing trend in upside surprises for many EMs, while inflation in the EM world remains contained and the carry of the asset class remains close to decade highs.
- Short-term performance, however, is likely to remain a little choppy as markets grapple with the uncertainty around the US rates path.

Past performance does not predict future returns. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns. Performance shown for 1 year periods onwards are annualised figures.

This is a marketing communication. Please refer to the prospectus of the Fund before making any final investment decisions.
Source: RBC Global Asset Management as at 30 April 2024. This report is incomplete without the Legal Disclaimer included on the last page.

Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	6.51	5.69
Yield to maturity (%)	8.88	8.20
Coupon (%)	6.16	5.25
Number of issues	163	1,307
Number of issuers	80	213
Weighted rating	BB+	BBB-
Average position (%)	0.58	0.08

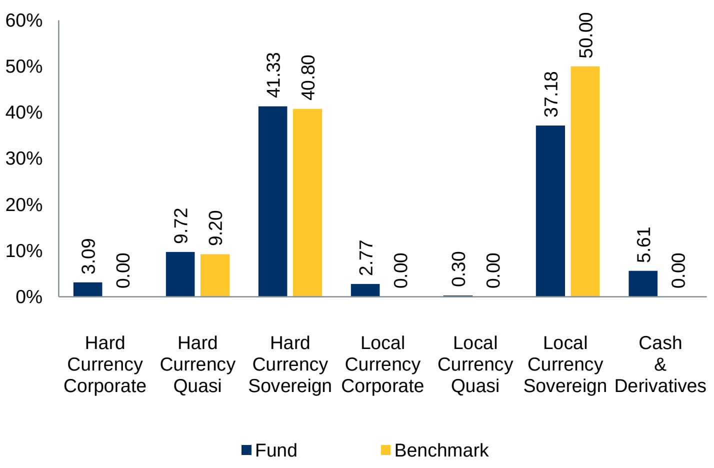
Top country interest rate duration contribution relative to benchmark: Hard Currency

Overweights		Underweights	
Mexico	0.28	United States	-0.65
Colombia	0.25	Japan	-0.12
Turkey	0.23	Peru	-0.11
Oman	0.13	Philippines	-0.10
Romania	0.13	Malaysia	-0.10

Top country interest rate duration contribution relative to benchmark: Local Currency

Overweights		Underweights	
South Africa	0.19	Malaysia	-0.18
Mexico	0.18	Thailand	-0.18
Indonesia	0.13	China	-0.10
Hungary	0.11	Turkey	-0.01
Brazil	0.09	Serbia	-0.01

Asset type breakdown (%, NAV)



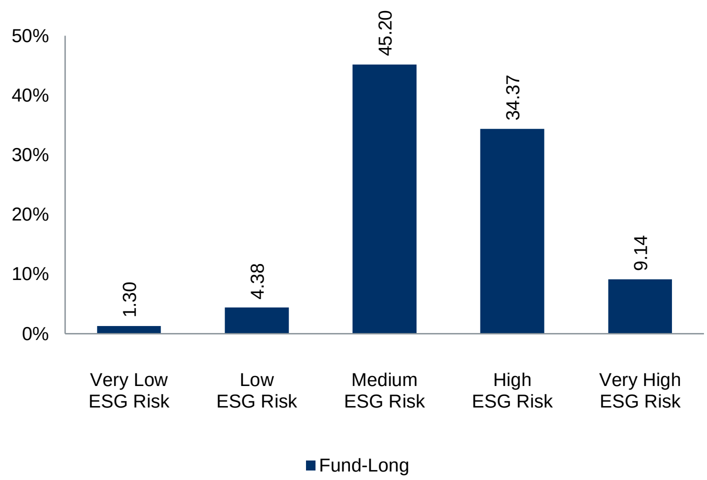
Top currency FX positions relative to benchmark (%, NAV)

Overweights		Underweights	
BRL	3.35	COP	-6.40
KRW	3.05	CNH/CNY	-5.87
IDR	2.64	RON	-5.55
TWD	2.51	PEN	-3.81
TRY	1.38	ZAR	-2.93

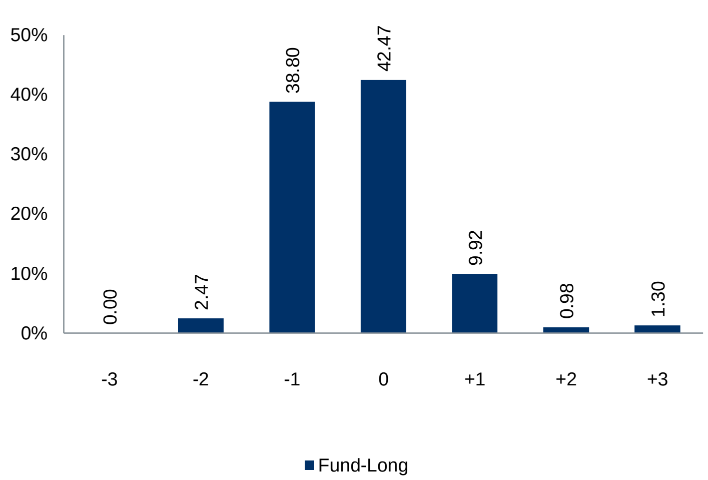
Important risk considerations

- 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.
- 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 organization which issued the bond will fail, which would result in a loss of income to the fund along with its initial investment.
- 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.
- RBC 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.

BlueBay: Issuer fundamental ESG risk ratings[3]



BlueBay: Security investment ESG scores[4]



Top 5 holdings (%, NAV)[3, 4]

Holding	Weight (absolute)	Weight (relative)	ESG Risk Rating	ESG Score
MBONO 7 3/4 05/29/31	3.48	2.99	High	0
PEMEX 6.35 02/12/48	2.54	2.52	Very High	-1
INDOGB 7 1/8 06/15/38 #FR98	2.26	2.14	Medium	0
COLTES 9 1/4 05/28/42	2.06	1.76	Medium	0
CZGB 2 10/13/33	1.98	1.81	Low	+1

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	**Fund type**	UCITS
Base currency	USD	**Fund domicile**	Luxembourg
Fund inception date	30 November 2006	**SFDR**	Article 8
Fund size (USD)	105 m	**Benchmark**	50% JPM GBI-EM Broad Div TR USD / 50% JPM EMBI Glbl Div TR USD to 31/07/15, thereafter 50% JPM GBI-EM Global Div TR USD / 50% JPM EMBI Glbl Div TR USD (Custom)
Portfolio Manager(s)	Gary Sedgewick; Gautam Kalani; Polina Kurdyavko, CFA		

The Funds AUM is stated on a T+1 basis and includes non-fee earning assets. The benchmark is hedged into the Share Class currency where relevant.

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Notes

1. While gross of fees figures would reflect the reinvestment of all dividends and earnings, it would not reflect the deduction of investment management and performance fees. An investor's returns will be reduced by the deduction of applicable fees which will vary with the rate of return on the strategy. For example, if there was an annualised return of 10% over a 5-year period then the compounding effect of a 0.60% management fee and a 0.20% performance fee would reduced the annualised return to 9.32% (figures used are only to demonstrate the effect of charges are not an indicator of future performance). In addition the typical fees and expenses charged to a strategy will offset the strategy's trading profits. A description of the specific fee structure for each BlueBay strategy is contained in the strategy's prospectus.
2. Risk statistics are annualised and calculated using weekly data points since inception. Risk statistics will be produced once there are 3 complete months of data available; for meaningful results, a minimum sample of 36 data points is recommended and where history is less than 3 years caution should be taken with the interpretation and representation of this data. Returns for periods less than 1 year have not been annualised in accordance with current industry standard reporting practices.
3. Fundamental EGS risk rating is assigned at an issuer level by BlueBay. Categories range from 'very high' ESG risk rating to 'very low' ESG risk rating and is a function of the ESG risk profile of an issuer and how will it manages these risks.
4. Investment ESG score is assigned at an issuer level by BlueBay unless otherwise stated (i.e. assigned at the security level). Scores range from '+3" through to '-3' and indicates the extent to which ESG is considered investment materials, as well as the nature and scale of the materiality impact (i.e. positive credit impact, negative credit impact, no credit impact).

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