

BlueBay Emerging Market Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Bond Index Global Diversified, 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 issued by governments, banks and corporates of emerging market countries denominated in any currency.
- 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

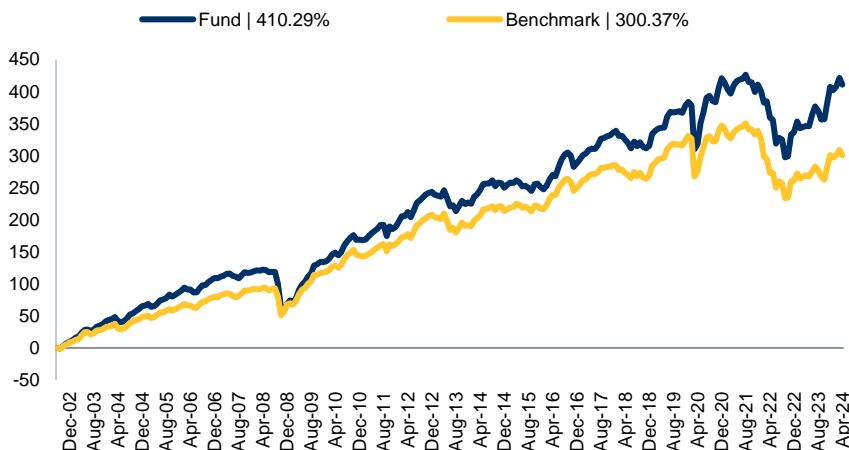
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	-2.06	1.65	0.66	14.44	0.06	2.86	3.96	7.82
Benchmark	-2.08	0.95	-0.08	8.39	-2.79	0.24	2.71	6.61
Relative	0.01	0.70	0.74	6.04	2.86	2.61	1.25	1.20

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	16.27	-14.54	-1.95	8.90	15.11	-4.74	12.44	10.46	0.27	7.08
Benchmark	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43

J.P. Morgan Emerging Markets Bond Index Global Diversified is the benchmark for the Fund. The inception date for the Fund is 03 September 2002. *SI – Since inception.

Cumulative performance Gross of fees (USD) since inception¹



Risk statistics²

	Fund
Standard deviation (%)	8.38
Tracking error (%)	2.29
Information ratio	0.52

Contributors

- Underweight Peru
- Venezuelan bonds
- Overweight positions in Oman, Turkey, and Argentina

Detractors

- Overweight Ukraine
- Underweight Ecuador
- Sri Lanka

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, J.P. Morgan 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)	6.58	6.42
Weighted spread duration (years)	6.43	6.45
Yield to maturity (%)	8.58	8.77
Weighted spread	364	328
Number of issues	168	951
Number of issuers	75	196
Weighted rating	BB	BB+
Average position (%)	0.56	0.11

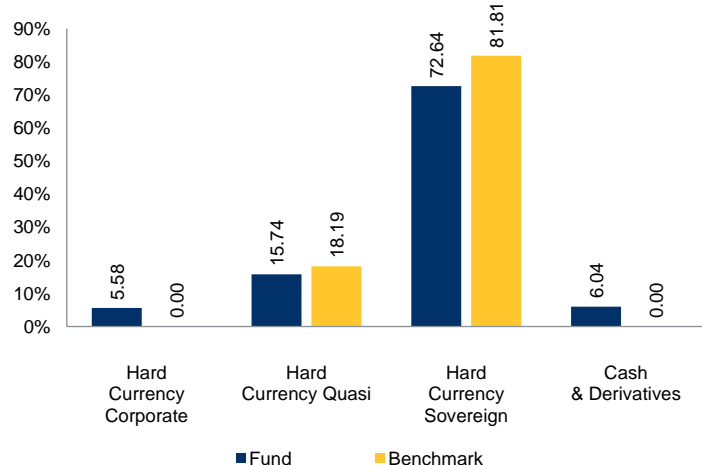
Top sector spread duration contribution relative to benchmark

Overweights		Underweights	
Government	0.29	Financial	-0.04
Infrastructure	0.16	Industrial	-0.02
Oil & Gas	0.13	Metals & Mining	-0.01
Utilities	0.09	Diversified	-0.01
Transport	0.06	Real Estate	0.00

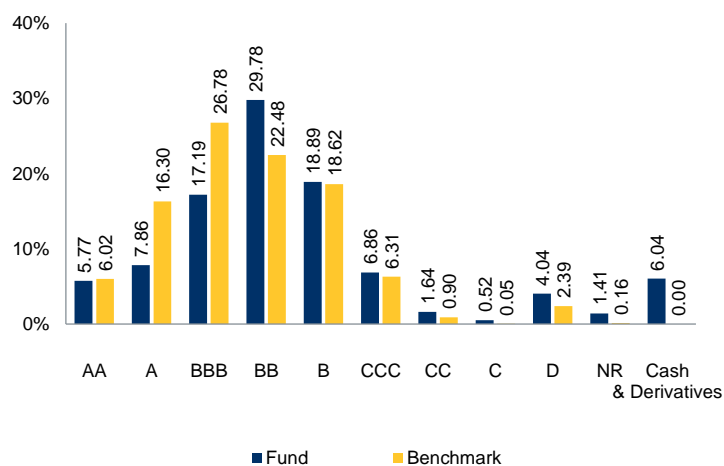
Top country spread duration contribution relative to benchmark

Overweights		Underweights	
Mexico	0.48	Indonesia	-0.21
Colombia	0.29	Malaysia	-0.20
United Arab Emirates	0.26	Peru	-0.19
Oman	0.19	China	-0.19
Chile	0.16	Dominican Republic	-0.13

Asset type breakdown (% , NAV)

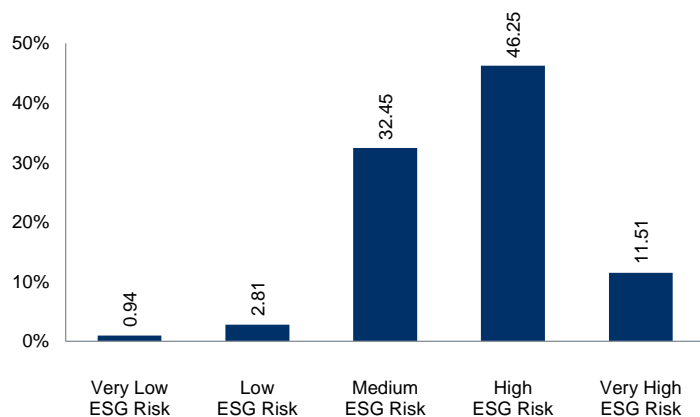


Credit quality breakdown (% , NAV)

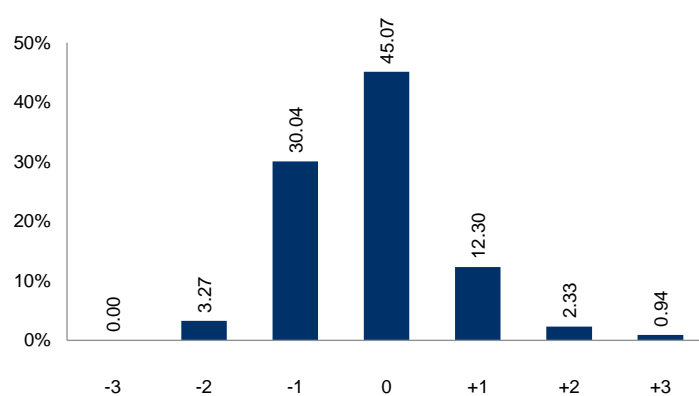


Important risk considerations

- 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 ratings³

■ Fund-Long

BlueBay: Security investment ESG scores⁴

■ Fund-Long

Top 5 holdings (% NAV)^{3, 4}

Holding	Weight (absolute)	Weight (relative)	ESG Risk Rating	ESG Score
OMAN 6 3/4 01/48 REGS	2.51	2.18	High	+1
PEMEX 5 5/8 01/23/46	2.02	2.01	Very High	-1
PEMEX 6.35 02/12/48	1.76	1.72	Very High	-1
TURKEY 4 7/8 04/16/43	1.75	1.64	High	-1
MEX 3.771 05/24/61	1.49	1.41	High	0

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	Fund type	UCITS
Base currency	USD	Fund domicile	Luxembourg
Fund inception date	03 September 2002	SFDR	Article 8
Fund size (USD)	712 m	Benchmark	J.P. Morgan Emerging Markets Bond Index Global Diversified
Portfolio Manager(s)	Jana Harvey; 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

- 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.
- 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.
- Fundamental ESG 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.
- 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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