

BlueBay Emerging Market Corporate Bond Fund

R - USD (AIDiv) SHARE CLASS

Share Class Performance (%) Net of Fees (USD)

	1M	3M	YTD	1YR	3YR ¹	5YR ¹	10YR ¹	SI ^{1,2}
BlueBay Emerging Market Corporate Bond Fund R - USD (AIDiv)	-1.02	1.67	3.11	1.85	-3.38	0.51	1.93	3.30
JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified	-0.50	1.52	3.71	4.36	-1.99	2.22	3.71	4.72
Alpha	-0.52	0.15	-0.60	-2.51	-1.39	-1.71	-1.78	-1.42

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 (USD)

From To	31-08-13 31-08-14	31-08-14 31-08-15	31-08-15 31-08-16	31-08-16 31-08-17	31-08-17 31-08-18	31-08-18 31-08-19	31-08-19 31-08-20	31-08-20 31-08-21	31-08-21 31-08-22	31-08-22 31-08-23
Fund	10.87	-4.42	9.01	6.01	-3.68	7.44	5.85	5.68	-16.19	1.85
Benchmark ³	12.37	-0.28	10.95	5.56	-1.75	11.58	6.24	5.72	-14.67	4.36

Past performance does not predict future returns. 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 Corporate Bond Fund R - USD (AIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

Investment Objective

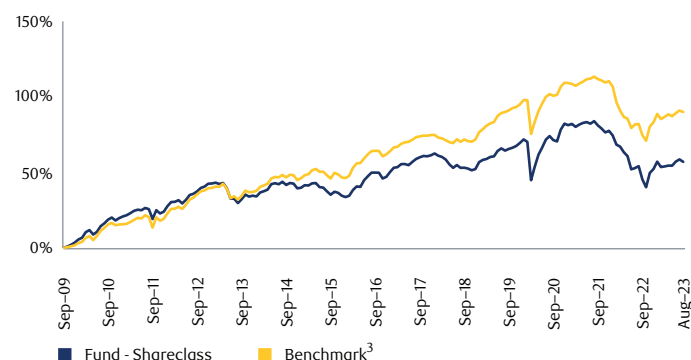
The fund aims to generate a return for you by generating income and increasing the amount you originally invested. It invests primarily in bonds that pay fixed interest.

Investment Policy

The fund is actively managed and targets better returns than its benchmark, the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified, while taking into account Environmental, Social and Governance ("ESG") considerations. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark. At least two-thirds of the fund's investments will be in fixed income bonds of any rating, or unrated, issued by companies based in emerging market countries (which may include securities of issuers in financial distress) which may be 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 of the Fund's ESG framework are available online www.bluebay.com/en/investment-expertise/esg/approach/

Cumulative Relative Performance Net of Fees (USD)²



Past performance does not predict future returns. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees, excluding initial charges. 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 Corporate Bond Fund R - USD (AIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

Team

	Joined BlueBay	Investment industry experience
Polina Kurdyavko	July 2005	23 years
Anthony Kettle	March 2006	23 years
Size of team		29 investment professionals
Average investment industry experience		19 years

Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. The Key Investor Information Document ("KIID"), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID) and full prospectus must be read carefully prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus.

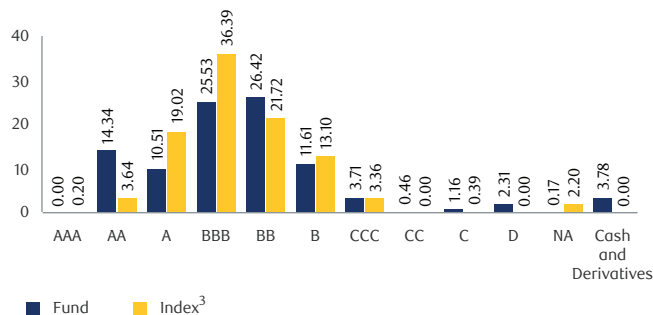
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Source: RBC BlueBay Asset Management as at 31 August 2023

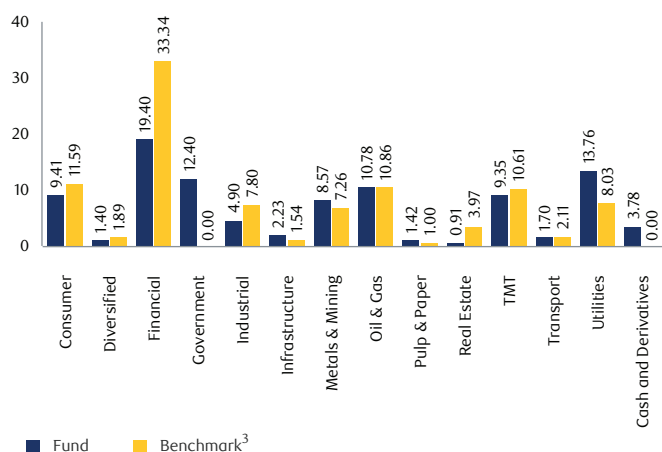
Top 5 Holdings (%)

SAMMIN 4 1/8 11/01/22	2.00
TURKEY 4 7/8 04/16/43	1.55
ADGLXY 2.94 09/40 REGS	1.49
KORELE 5 3/8 07/26 REGS	1.40
MZRHIT 3.077 04/07/31	1.35

Credit Quality Breakdown (% , NAV)



Sector Breakdown (% , NAV)



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 organisation 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
- 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

Notes

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

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark: JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified
- The full name of the index is JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified. The benchmark is hedged into the Share Class currency where relevant.

Fund facts

Total Fund Size	USD 185m
Fund Launch Date	31 March 2008
R - USD (AIDiv)	28 September 2009
Inception Date	
Benchmark	JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified ⁴
Fund type	UCITS
Domicile	Luxembourg
Investment manager	RBC Global Asset Management (UK) Limited

R - USD (AIDiv) class charges

Initial charge	5%
Annual management fee	1.50%
Performance fee	N/A
Minimum initial investment	USD 10,000
Minimum subsequent investment	N/A
Total expense ratio	1.70%
Dividend paying policy	Yes
Share class price	64.73

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	LU0356217686
Bloomberg	BBEMRBD LX
WKN	A0QY0J
Sedol	B8XCN32
Valoren	3989168
Lipper	68148940

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