

BlueBay Global High Yield Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, the ICE BofA Global High Yield Constrained Index, fully hedged against USD.

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 which pay a comparatively high income, rated below investment grade by a credit rating agency.
- At least half of the fund's investments will be in fixed income bonds issued by companies/governments based in the United States.
- Up to 20% of the fund's assets may be invested in securities issued by governments, banks and corporates in Latin America and Asia respectively.

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

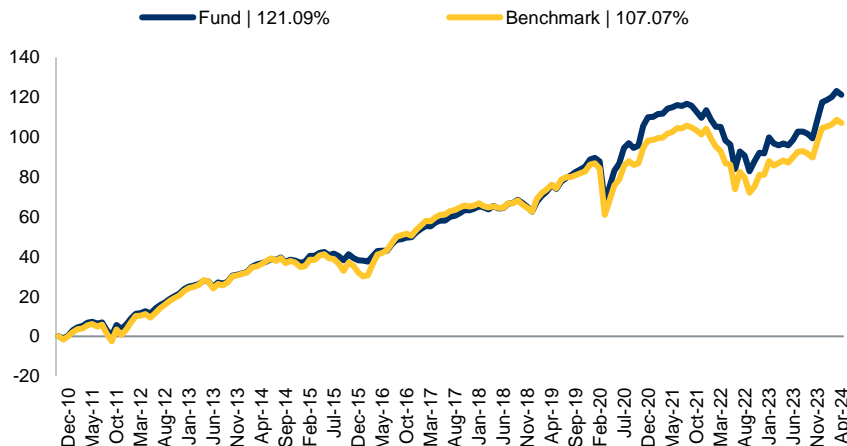
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	-0.87	1.12	1.68	12.39	1.05	4.68	4.93	6.06
Benchmark	-0.71	0.88	1.32	10.03	0.89	3.31	4.28	5.54
Relative	-0.15	0.24	0.36	2.35	0.16	1.37	0.65	0.51

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	13.37	-10.15	1.73	11.15	16.13	-0.89	7.84	10.15	0.89	4.10
Benchmark	12.97	-11.38	3.04	6.47	14.53	-1.90	7.99	16.21	-2.03	2.53

ICE BofA Global High Yield Constrained Index (Hedged to USD) is the benchmark for the Fund. The inception date for the Fund is 02 November 2010. *SI – Since inception.

Cumulative performance Gross of fees (USD) since inception¹



Outlook

- The underlying technical dynamics for the market are supportive, with high yield benefiting from solid investor demand. The credit quality of the asset class remains high.
- Idiosyncratic risk in some areas of the market has generated volatility and the asset class has become increasingly bifurcated.
- Capital-structure sustainability remains the dominant theme.
- We continue to like the beta opportunity from an all-in-yield perspective. The alpha opportunity is skewed to sector/single-name selection.
- While aggregate credit fundamentals are slowly deteriorating, they remain solid relative to history.
- Active managers can add value by identifying issuers that can muddle through and find solutions for their refinancing requirements.
- We experienced a higher default rate in April, but our view is that defaults will remain benign this year.
- In terms of portfolio positioning, we are in line to modestly overweight risk in terms of relative beta-adjusted spread duration.

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, ICE Data Services as at 30 April 2024. This report is incomplete without the Legal Disclaimer included on the last page.

Risk statistics²

	Fund
Standard deviation (%)	6.26
Tracking error (%)	1.74
Information ratio	0.30

Contributors

- Overweight to and credit selection in energy
- Overweight allocation to banking
- Credit selection among single-B and BB rated credit

Detractors

- Credit selection in media, led by Cox Media Group and CSC Holdings
- Underweight to and credit selection in healthcare, led by underweight to Bausch Health
- Negative term-structure effects driven by US dollar curve positioning

Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	3.74	3.44
Weighted spread duration (years)	3.33	3.28
Weighted spread	425	353
Coupon (%)	7.29	5.92
Yield to worst (%)	8.65	7.96
Number of issues	217	3,211
Number of issuers	165	1,670
Weighted rating	B+	B+

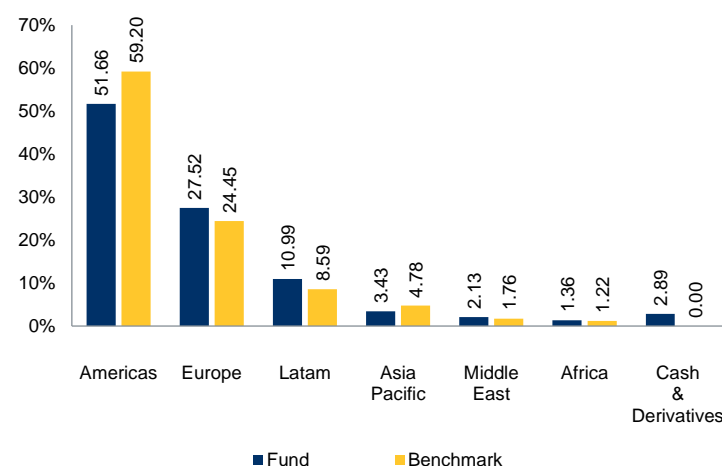
Top sector relative to benchmark (% NAV)

Overweights		Underweights	
Energy	5.41	Leisure	-4.13
Banking	4.66	Healthcare	-3.41
Sovereign	1.99	Retail	-3.11
Media	1.64	Capital goods	-2.53
Insurance	1.27	Services	-1.70

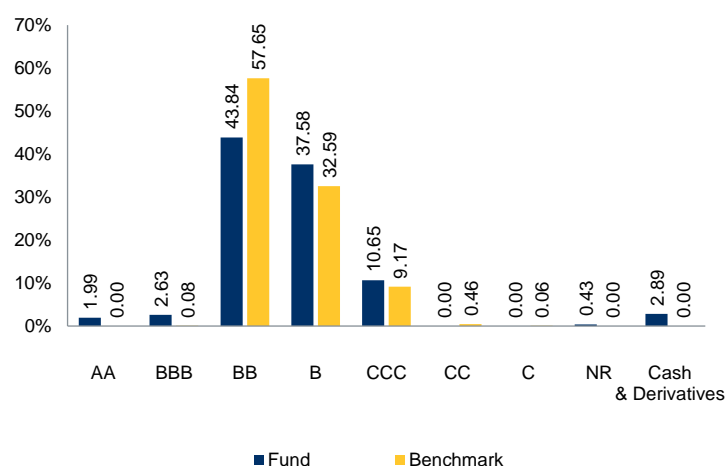
Currency breakdown before hedging (% NAV)

Currency	Fund	Benchmark
USD	77.50	77.76
EUR	19.79	19.06
GBP	2.71	2.50
CAD	0.00	0.68

Regional breakdown (% NAV)

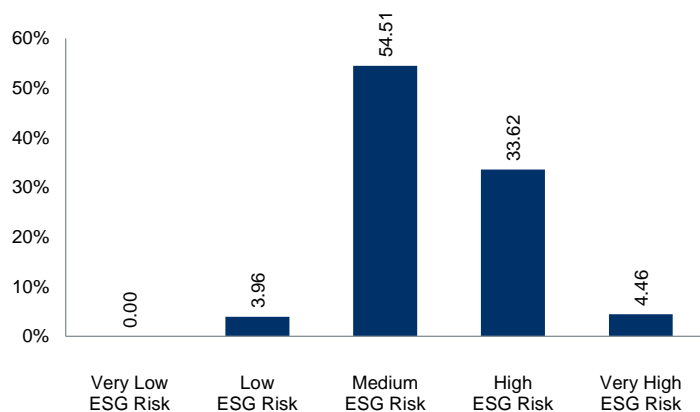


Credit quality breakdown (% NAV)

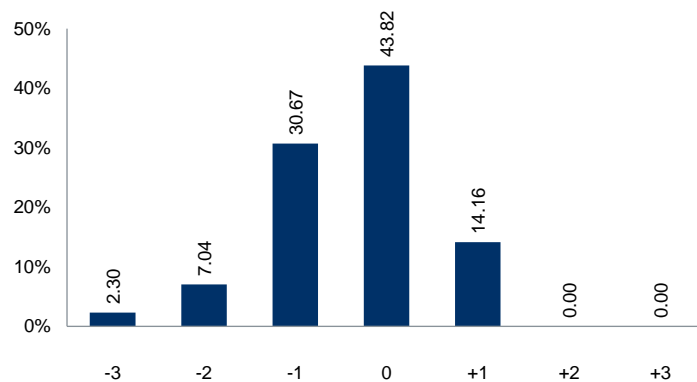


Important risk considerations

- At times, the market for high yield 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 high yield 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.
- 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 issuers (% NAV)^{3, 4}

Issuer	Weight (absolute)	Weight (relative)	ESG Risk Rating	ESG Score
United States Treasury Note/Bond	1.99	1.99	Medium	0
Petroleos Mexicanos	1.68	-0.31	Very High	-1
CCO Holdings LLC / CCO Holdings Capital Corp	1.63	0.48	Medium	0
Vmed O2 UK Financing I PLC	1.47	1.25	Medium	0
Transocean Inc	1.31	1.10	High	-1

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	Fund type	UCITS
Base currency	USD	Fund domicile	Luxembourg
Fund inception date	02 November 2010	SFDR	Article 6
Fund size (USD)	1,591 m	Benchmark	ICE BofA Global High Yield Constrained Index (Hedged to USD)
Portfolio Manager(s)	Andrzej Skiba, CFA; Justin Jewell; Timothy Leary		

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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