

BlueBay Investment Grade Euro Aggregate Bond Fund

R - EUR (AIDiv) SHARE CLASS

December 2019

SHARE CLASS PERFORMANCE (%) NET OF FEES (EUR)

	1M	3M	YTD	1YR	3YR ¹	5YR ¹	10YR ¹	SI ²
BlueBay Investment Grade Euro Aggregate Bond Fund R - EUR (AIDiv)	-0.42	-1.73	8.90	8.90	3.82	3.70	-	5.25
Bloomberg Barclays Capital Euro Aggregate Index ⁴	-0.73	-2.24	5.98	5.98	2.32	2.26	-	3.51
Alpha	0.31	0.51	2.92	2.92	1.50	1.44	-	1.74

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 (EUR)

From To	31-12-14 31-12-15	31-12-15 31-12-16	31-12-16 31-12-17	31-12-17 31-12-18	31-12-18 31-12-19
BlueBay Investment Grade Euro Aggregate Bond Fund R - EUR (AIDiv)	0.51	6.59	3.79	-0.97	8.90
Bloomberg Barclays Capital Euro Aggregate Index ⁴	1.00	3.32	0.68	0.41	5.98

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 Investment Grade Euro Aggregate Bond Fund R - EUR (AIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

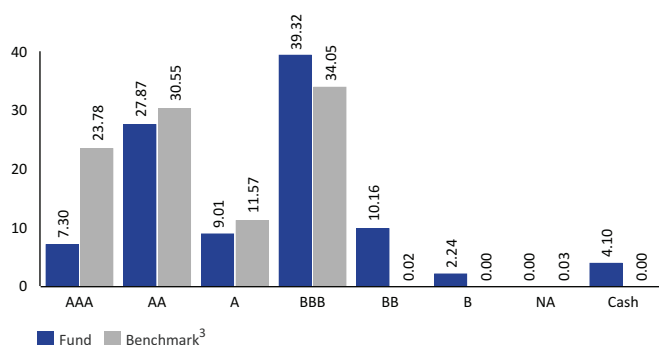
TOP 5 ISSUERS BY SPREAD DURATION CONTRIBUTION (YRS)

France Government Bond OAT	1.75
Italy Buoni Poliennali Del Tesoro	1.03
Hellenic Republic Government Bond	0.73
Spain Government Bond	0.53
Belgium Government Bond	0.37

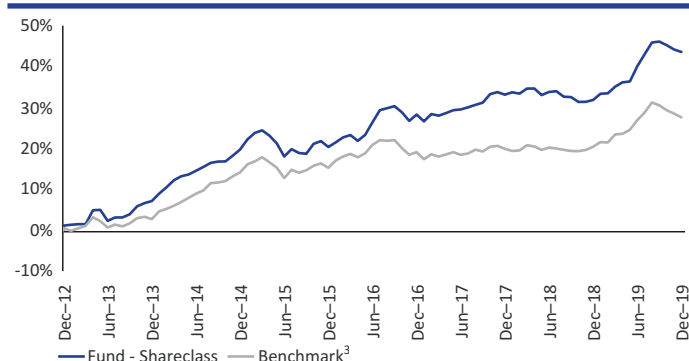
TOP COUNTRY SPREAD DURATION CONTRIBUTION, RELATIVE TO INDEX (YRS)

Overweights		Underweights	
Greece	0.73	Netherlands	-0.33
France	0.33	Germany	-0.16
Italy	0.25	Portugal	-0.09
US	0.18	Finland	-0.08
Romania	0.18	Sweden	-0.04

CREDIT QUALITY BREAKDOWN (% NAV)



CUMULATIVE PERFORMANCE NET OF FEES (EUR)²



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, 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 Investment Grade Euro Aggregate Bond Fund R - EUR (AIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

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 Barclays Euro Aggregate Index. 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 rated investment grade issued by entities based in European Union countries with a sovereign investment grade rating. At least two-thirds of the Fund's investments will be denominated in currencies of European countries. Up to one-third of the Fund's assets may be denominated in currencies of non-European countries whose sovereign long term debt rating is investment grade. Up to 15% of the Fund's assets may be invested in fixed income bonds rated below investment grade, provided that such bonds are not rated below B-/B3 or an equivalent rating by a credit rating agency. 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
Mark Dowding	August 2010	26 years
Kaspar Hense	August 2014	14 years
Size of team	27 investment professionals	
Average investment industry experience	17 years	

RISK CONSIDERATIONS

- When investing in investment grade debt instruments there may be cases where an organisation (usually a financial institution such as bank) with which we trade assets or derivatives may be unable to fulfil its obligations, which means you may lose some or all of your original investment.
- There is also risk that the market for investment grade 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.

1. Performance shown for 1yr periods onwards are annualised figures
2. Since Inception
3. Benchmark: Bloomberg Barclays Capital Euro Aggregate Index
4. The benchmark is hedged into the Share Class currency where relevant

FUND FACTS

Total Fund Size	EUR 3,268m
Fund Launch Date	02 November 2010
R - EUR (AIDiv) Inception Date	06 December 2012
Benchmark	Bloomberg Barclays Capital Euro Aggregate Index ⁴
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

R - EUR (AIDIV) CLASS CHARGES

Initial charge	5%
Annual management fee	0.75%
Performance fee	N/A
Minimum initial investment	EUR 10,000
Minimum subsequent investment	N/A
Total expense ratio	0.95%
Dividend paying policy	Yes

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	LU0549543287
Bloomberg	BBIGRED LX
WKN	A1JMR8
Valoren	18104976
Lipper	68186702

CONTACT INFORMATION

Marketing and Client Relations Department

77 Grosvenor Street
London W1K 3JR

tel: +44(0)20 7389 3775
marketing@bluebay.com
www.bluebay.com

This document is issued in the United Kingdom (UK) by BlueBay Asset Management LLP (BlueBay), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and is a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). This document may also be issued in the United States by BlueBay Asset Management USA LLC which is registered with the SEC and the NFA. In Japan, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In Switzerland, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts of the registered office of the Swiss representative shall have jurisdiction pertaining to claims in connection with the distribution of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Articles of Incorporation and any other applicable documents required, such as the Annual or Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In Germany, BlueBay is operating under a branch passport pursuant to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). In Australia, BlueBay is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In Canada, BlueBay is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permit BlueBay to carry out certain specified dealer activities for those Canadian residents that qualify as “a Canadian permitted client”, as such term is defined under applicable securities legislation. The registrations and memberships noted should not be interpreted as an endorsement or approval of any of the BlueBay entities identified by the respective licensing or registering authorities. To the best of BlueBay’s knowledge and belief this document is true and accurate at the date hereof. BlueBay makes no express or implied warranties or representations with respect to the information contained in this document and hereby expressly disclaim all warranties of accuracy, completeness or fitness for a particular purpose. The document is intended only for “professional clients” and “eligible counterparties” (as defined by the FCA) or in the US by “accredited investors” (as defined in the Securities Act of 1933) or “qualified purchasers” (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product in any jurisdiction and is for information purposes only. Except where agreed explicitly in writing, BlueBay does not provide investment or other advice and nothing in this document constitutes any advice, nor should be interpreted as such. No BlueBay Fund will be offered, except pursuant and subject to the offering memorandum and subscription materials (the “Offering Materials”). This document is for general information only and is not a complete description of an investment in any BlueBay Fund. If there is an inconsistency between this document and the Offering Materials for the BlueBay Fund, the provisions in the Offering Materials shall prevail. An investment in the Fund will involve significant risks and may fluctuate in value and investors may not get back the amount invested. You should read the offering memorandum carefully before investing in any BlueBay fund, in particular the risk section. Past performance is not indicative of future performance. 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 fund’s trading profits. The specific fee structure is detailed in the fund’s offering materials and/or prospectus. No part of this document may be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose in any manner without the prior written permission of BlueBay. In the United States, this document may be provided by RBC Global Asset Management (U.S.) Inc. (“RBC GAM-US”), an SEC registered investment adviser. RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes BlueBay, RBC GAM-US, RBC Investment Management (Asia) Limited and RBC Global Asset Management Inc., which are separate, but affiliated corporate entities. Copyright 2019 © BlueBay, is a wholly-owned subsidiary of RBC and BlueBay may be considered to be related and/or connected to RBC and its other affiliates. ® Registered trademark of RBC. RBC GAM is a trademark of RBC. BlueBay Asset Management LLP, registered office 77 Grosvenor Street, London W1K 3JR, partnership registered in England and Wales number OC370085. The term partner refers to a member of the LLP or a BlueBay employee with equivalent standing. Details of members of the BlueBay Group and further important terms which this message is subject to can be obtained at www.bluebay.com. All rights reserved.