

BlueBay Total Return Credit Fund

June 2020

FUND PERFORMANCE (%) GROSS OF FEES (USD)¹

	1M	3M	YTD	1YR	3YR ²	5YR ²	10YR ²	SI ^{2,3}
BlueBay Total Return Credit Fund	2.58	10.37	-2.41	2.03	4.69	4.57	-	4.26

REVIEW & OUTLOOK

Performance

- This month saw credit markets continue to bounce back, with many markets almost back to where they started the year. The countervailing effects of tremendous government and central-bank stimulus on 'The Great Lockdown' have forced investors to take a view, with many pricing in a V-shaped recovery, despite a slew of mixed economic data. Against the backdrop of the IMF estimating global GDP to fall 4.9% in 2020, the second quarter was among the best quarters on record for credit-market returns. The contribution, both month to date and year to date, can be seen on the following page.

Outlook

- Risk assets have recovered positively, thanks to a combination of more supportive economic data, hopes for a vaccine for covid-19 and central-bank liquidity. However, the reality is that economic growth has contracted meaningfully and covid-19 makes for an uncertain investment landscape as we enter the second half of 2020. In the current environment, we are cautiously optimistic. Following a positive quarter for risk assets, we feel near-term market performance will benefit from the seasonally quieter summer months and continue to grind higher.

INVESTMENT OBJECTIVE

To achieve a total return from investments in higher yielding fixed income asset classes through active security selection, asset allocation and capital preservation techniques

INVESTMENT STRATEGY

- The Fund may invest in fixed income securities of any rating, in unrated debt securities and in Distressed Debt Securities
- The Fund invests in USD and non-USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Fund invests
- The Fund may invest up to 25% of its net assets in convertible instruments issued by domestic or international issuers, up to 10% in loans qualifying as Money Market Instruments and up to 50% in cash and cash equivalents

CALENDAR YEAR PERFORMANCE (%) GROSS OF FEES¹ (USD)

	2019	2018	2017	2016
Fund	14.75	-3.50	11.87	7.50

CUMULATIVE PERFORMANCE³ GROSS OF FEES¹ (USD)



Past performance is not indicative of future results.

FUND CHARACTERISTICS

	Fund
Weighted interest rate duration (yrs)	4.87
Weighted spread duration (yrs)	5.39
Current yield (%)	4.80
Yield to maturity (%)	5.71
Weighted yield to worst (%)	5.69
Weighted coupon (%)	4.96
Weighted maturity (yrs)	10.99
Total no. of issuers	200
Weighted rating	BB+
FX exposure (%) ⁶	1.98
Equity sensitivity (%) ⁷	5.98
Ex-post standard deviation (%) ⁸	10.13

Note: Defaulted securities are excluded from Spread and Yield calculations.

FUND FACTS

Total fund size ⁴	USD 495m
Inception date	22 October 2013
Base currency	USD
Fund legal name	BlueBay Funds - BlueBay Total Return Credit Fund
Share classes	Information on available Share Classes and eligibility for this Fund are detailed in the BlueBay Funds Prospectus and Application Form
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

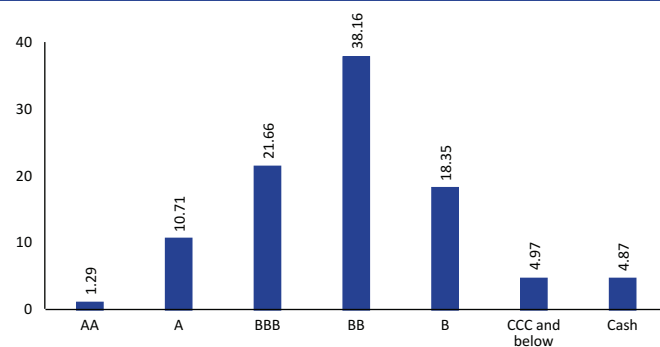
TOP 5 HOLDINGS (%)⁵

BTPS 4 3/4 09/01/44	2.27
Intesa Sanpaolo SpA 7 ^{3/4} % 01/27	1.85
MGS 3.885 08/15/29	1.66
ABIBB 3.7 04/40 REGS	1.50
PERU 6.9 08/37 REGS	1.49

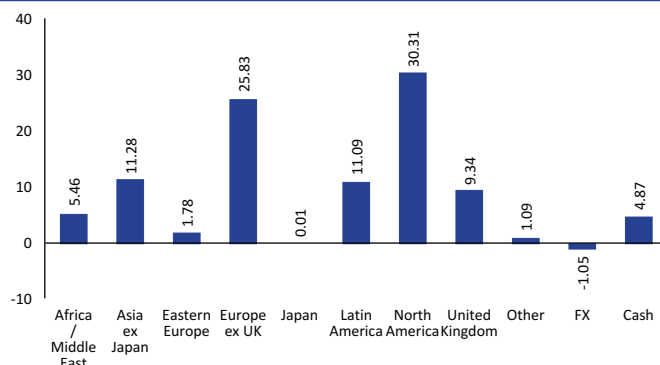
CONTRIBUTION SUMMARY (%)

	1M	YTD
Global High Yield Bonds	0.49	-0.54
Global Loans	0.00	0.00
Structured Credit	0.11	-1.09
Financial Capital	0.41	-0.48
Convertibles	0.87	0.96
EMD Hard Currency	0.45	-1.22
EMD Local Currency	0.00	-1.79
Macro Hedge	-0.04	-0.06
Opportunistic	0.29	1.77
Cash	0.00	0.03
TOTAL	2.58	-2.41

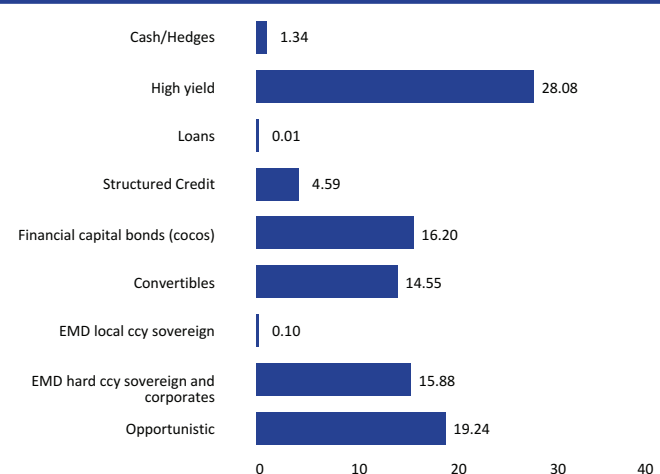
CREDIT QUALITY BREAKDOWN (% NAV)



REGIONAL BREAKDOWN (% NAV)



ASSET CLASS ALLOCATION (% NAV)



- While gross of fee 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 return 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 reduce the annualised return to 9.32% (figures used are only to demonstrate the effect of charges and 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.
- Performance shown for 1yr periods onwards are annualised figures.
- Since Inception
- The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
- Top holdings do not include cash replacement bonds.
- FX exposure: Fund exposure to non base currency as a percentage of NAV of the fund.
- Equity sensitivity: Fund sensitivity to changes in the equity market as a percentage of NAV of the Fund.
- Risk statistics are annualized 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 of less than 1 year have not been annualised in accordance with current industry standard reporting practices.

Source: All data unless otherwise specified is sourced from BlueBay Asset Management as at 30 June 2020

TEAM

	Joined BlueBay	Investment industry experience
Mark Dowding (CIO)	August 2010	26 years
Raphael Robelin (Head of Multi Asset Credit)	August 2003	24 years
David Riley (Head of Credit Strategy)	September 2013	28 years
Jean-Philippe Blua (Head of Investment Risk)	March 2011	17 years
Blair Reid (Multi Asset Credit)	August 2013	28 years
Average investment industry experience	24 years	

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 may be produced and issued by the following entities: In the United Kingdom (UK) by BlueBay Asset Management LLP (BBAM LLP), 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). In United States, by BlueBay Asset Management USA LLC which is registered with the SEC and the NFA. In Luxembourg, by BlueBay Funds Management Company S.A. (the ManCo), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In Germany and Italy, the ManCo is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). 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 Japan, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In Australia, BlueBay is exempt from the requirement to hold an Australian financial services license 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, BBAM LLP is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits BBAM LLP 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 BlueBay group entities noted above are collectively referred to as "BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of BlueBay 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 Markets in Financial Instruments Directive ("MiFID")) 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. In the United States, this document may also 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 BBAM LLP, RBC GAM-US, RBC Global Asset Management (Asia) Limited and RBC Global Asset Management Inc., which are separate, but affiliated corporate entities. This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. No BlueBay fund will be offered, except pursuant to and subject to the offering memorandum and subscription materials for such fund (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. You should read the Key Investor Information Document or prospectus carefully before investing in any BlueBay fund. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions. Past performance is not indicative of future results. While gross of fee 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 return will be reduced by the deduction of applicable fees which will vary with the rate of return on the fund. 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 reduce the annualised return to 9.32% (figures used are only to demonstrate the effect of charges and are not an indicator of future performance). In addition, the typical fees and expenses charged to a fund will offset the fund's trading profits. A description of the specific fee structure for each BlueBay strategy is contained in the fund's prospectus.

Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. The investments discussed may fluctuate substantially in value and you may not get back the amount invested. An investor's actual performance and fees may differ from the performance information shown due to capital contributions, redemptions or withdrawals. All investments involve risk including the loss of principal and there is no guarantee that the fund investment objectives will be achieved. You should read the prospectus carefully before investing in any BlueBay fund.

Any indices shown are presented only to allow for comparison of the BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index.

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. Copyright 2020 © BlueBay, is a wholly-owned subsidiary of RBC and BBAM LLP 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. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. All rights reserved.