

BlueBay Investment Grade Euro Aggregate Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, the Bloomberg Euro Aggregate Index, 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 rated investment grade issued by entities based in European Union countries and the UK with a sovereign investment grade rating.
- Up to one-third of the fund's assets may be denominated in non-European currencies and the UK 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.
- 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 (EUR)¹

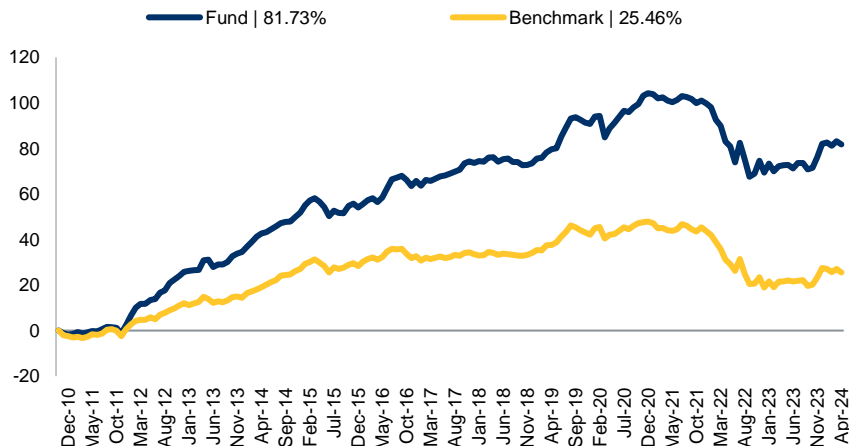
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	-0.78	-0.44	-0.13	5.34	-3.30	0.23	2.46	4.53
Benchmark	-1.26	-1.26	-1.59	3.20	-4.48	-1.82	0.53	1.70
Relative	0.48	0.82	1.46	2.13	1.18	2.05	1.93	2.83

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	7.46	-15.19	-2.24	7.11	9.94	-0.05	4.76	7.57	1.45	12.83
Benchmark	7.19	-17.17	-2.85	4.05	5.98	0.41	0.68	3.32	1.00	11.10

Bloomberg Euro-Aggregate - TREUR is the benchmark for the Fund. The inception date for the Fund is 02 November 2010. *SI – Since inception.

Cumulative performance Gross of fees (EUR) since inception¹



Risk statistics²

	Fund
Standard deviation (%)	4.85
Tracking error (%)	2.09
Information ratio	1.35

Contributors

- Short duration in Japan and the UK
- Long sovereign beta
- Long sovereign alpha: Mexico, Slovakia and supranationals
- Long banks
- CDS index hedges

Detractors

- US duration
- Long Romania
- Long Japanese yen (position now closed)

Outlook

- Inflation is still sticky. Core US inflation is at 3.8%, while in Europe, it declined to 2.7% from 2.9%.
- Economic activity remains healthy in the US and has also picked up in Europe, supported by labour markets.
- We believe rate expectations are now largely appropriate on both sides of the Atlantic.
- We think inflation data is more important for the direction of policy and markets than activity data for now.
- The Federal Reserve is keen to cut rates but needs better inflation data to justify it, while the European Central Bank is guiding for a June cut.
- The markets could rally into summer if we see better inflation data in the US and the economy continues to grow. Any upside surprise to inflation is more likely to be a catalyst for a bigger reversal in risk assets.
- We still like shorts in Japanese and UK long-term bonds and curve-steepening trades in the US. We prefer emerging-market hard-currency sovereigns to European. In corporates, we maintain an overweight to financials.

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, Bloomberg Indices 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)	4.91	6.35
Weighted spread duration (years)	5.50	5.61
Beta adjusted spread duration (years)	6.20	3.77
Yield to worst (%)	3.48	3.34
Number of issues	210	7,212
Number of issuers	91	1,239
Weighted rating	A-	A+

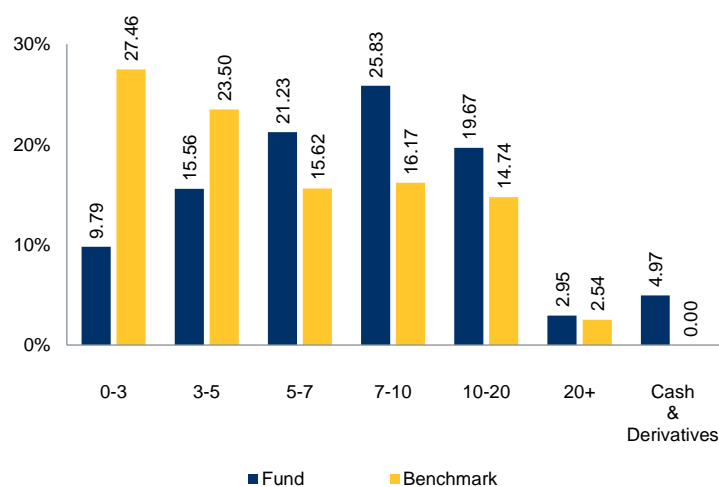
Top sector spread duration contribution relative to benchmark

Overweights		Underweights	
Sovereign	0.98	Treasuries	-0.37
Banking	0.62	Mortgage Assets	-0.27
Transportation	0.16	Local Authorities	-0.21
Consumer Cyclical	0.15	Government Guarantee	-0.16
Utility Other	0.06	Communications	-0.03

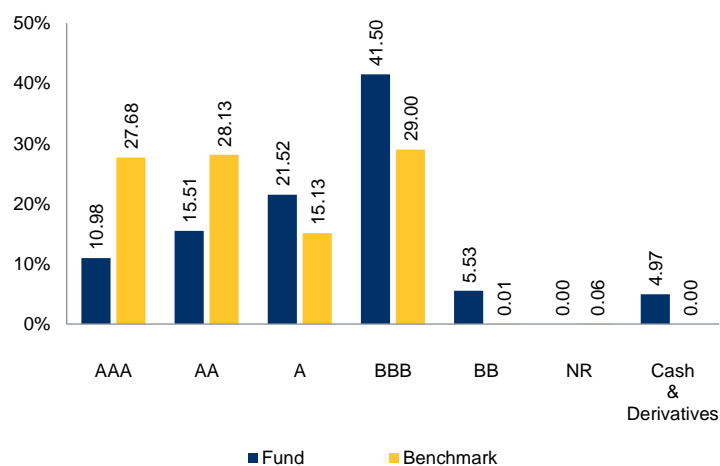
Top country spread duration contribution relative to benchmark

Overweights		Underweights	
Romania	0.60	Netherlands	-0.26
Mexico	0.40	France	-0.13
Spain	0.18	Portugal	-0.06
Greece	0.14	Finland	-0.05
United Kingdom	0.13	United States	-0.04

Interest rate duration distribution by maturity (years)

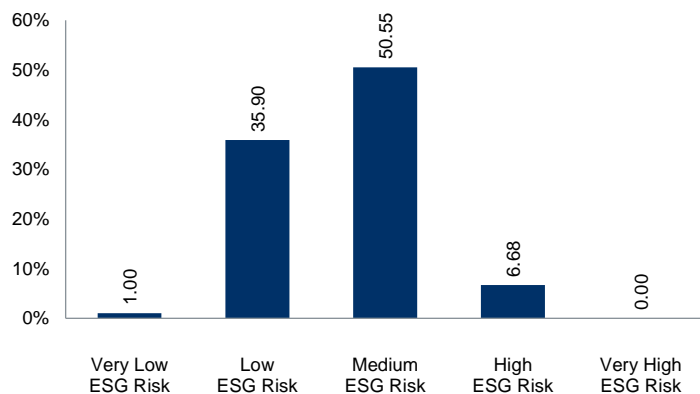


Credit quality breakdown (% NAV)

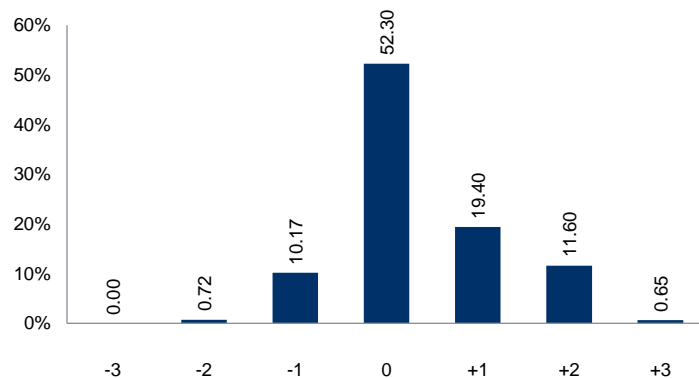


Important risk considerations

- At times, the market for investment grade bonds may dry up, which could make it difficult to see 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 fulfill its obligations, which could cause losses to the fund.
- RBC BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and BlueBay could assess the ESG risks of securities held incorrectly.
- 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 3 long issuers by spread duration contribution^{3, 4}

Issuer	Years (absolute)	Years (relative)	ESG Risk Rating	ESG Score
Italy Buoni Poliennali Del Tesoro	0.70	-0.04	Medium	0
Spain Government Bond	0.66	0.12	Low	0
Romanian Government International Bond	0.62	0.60	Medium	-1

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	Fund type	UCITS
Base currency	EUR	Fund domicile	Luxembourg
Fund inception date	02 November 2010	SFDR	Article 8
Fund size (EUR)	2,409 m	Benchmark	Bloomberg Euro-Aggregate - TREUR
Portfolio Manager(s)	Kaspar Hense; Mark Dowding; Neil Mehta		

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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