

BlueBay Global Convertible Bond Fund

July 2023

Fund Performance (%) Gross of Fees (USD)¹

For Professional Investors Only

	1M	3M	YTD	1YR	3YR ²	5YR ²	10YR ²	SI ^{2,3}
BlueBay Global Convertible Bond Fund	3.29	6.08	8.57	6.62	-0.95	2.87	2.94	6.57
Refinitiv Global Convertible Focus Index USD ⁸	3.03	6.28	8.64	7.08	-1.18	2.60	2.71	5.22
Alpha	0.26	-0.20	-0.07	-0.46	0.24	0.27	0.23	1.34

Calendar Year Performance (%) Gross of Fees¹ (USD)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-19.81	-3.09	29.01	10.73	-3.76	8.89	-0.12	-0.83	0.18
Benchmark	-19.11	-3.76	25.40	12.01	-4.82	9.67	0.23	-0.17	-1.08
Alpha	-0.71	0.67	3.61	-1.28	1.05	-0.77	-0.35	-0.66	1.25

Review & Outlook

Contributors

- SK Hynix, a semiconductor manufacturer based in South Korea, reported solid second-quarter sales that beat estimates. The company expects sales for high-end dynamic access random memory chips (which are used in artificial intelligence) to more than double this year.
- Electric vehicle (EV) maker Rivian Automotive rallied more than 60% over the month. Initially, the stock was boosted by the company's solid second-quarter delivery numbers, as production rose more than 200% year on year. This was followed by the company receiving several analyst upgrades.
- Chinese hotel operator H World Group announced preliminary second-quarter results that were better than expected. Blended revenue per available room was 121% of 2019 levels, exceeding analyst expectations.

Detractors

- The underweight position in South Korean steelmaker POSCO detracted from relative returns as the stock jumped by 65%. Stocks in the region with exposure to battery production for EVs saw large short-covering and retail-buying.

Outlook

- Macroeconomic uncertainty continues to prevail and market participants are split between the proponents of a recession and those of a new up cycle. This makes asset allocation an arduous task.
- In that context, we continue to argue that diversification into hybrid asset classes like convertible bonds makes a lot of sense. July's price action shows the benefits of the asset class and its potential to enhance performance.

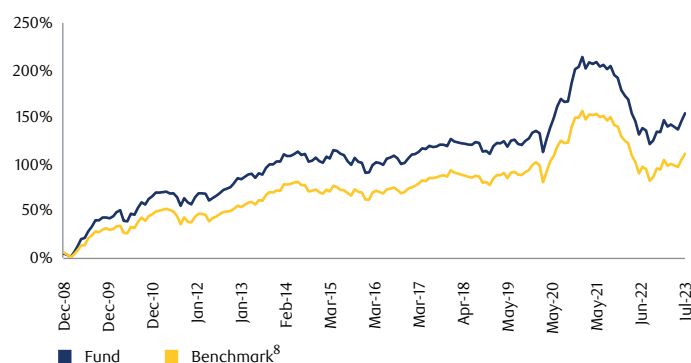
Investment Objective

To achieve a total return in excess of the Refinitiv Global Convertible Focus Index USD from a portfolio of convertible securities

Investment Strategy

- The Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers
- The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates
- The Sub-Fund invests at least 50% of its net assets in securities issued by entities domiciled within the European Union, Japan or the United States
- 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 Performance³ Gross of Fees¹ (USD)



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.

Fund Characteristics

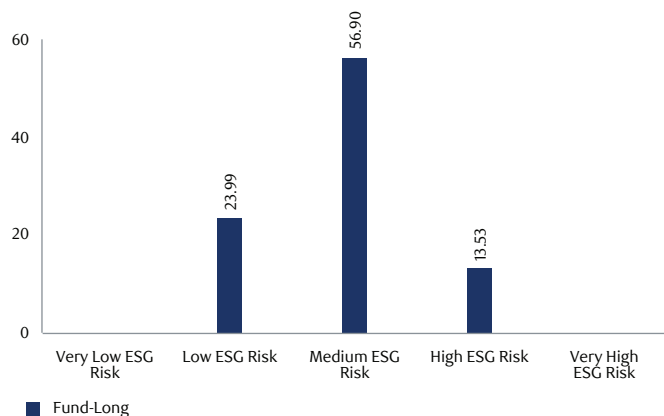
	Fund	Benchmark ⁸
Weighted effective duration (yrs)	1.31	1.40
Weighted running yield (%)	1.23	1.21
Yield to put/maturity ⁴	-0.62	-1.81
Total no. of issues	133	237
Total no. of issuers	122	194
Weighted rating includes internal ratings ⁹	BB+	BB+
Weighted delta	56.44	55.17

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

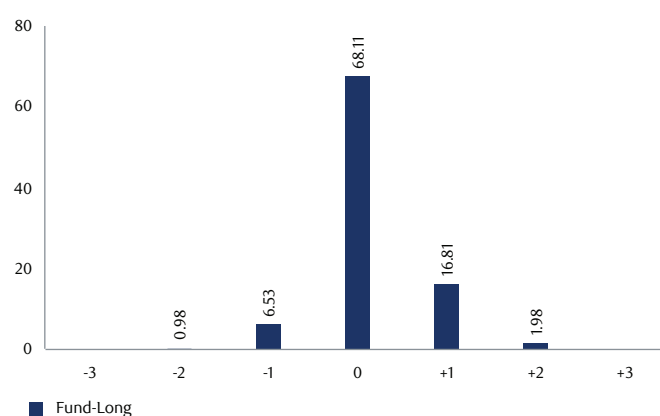
Risk Statistics⁶

Standard Deviation	8.90%
Tracking Error	1.99%
Information Ratio	0.67

BlueBay: Issuer Fundamental ESG (risk) Ratings (% NAV)



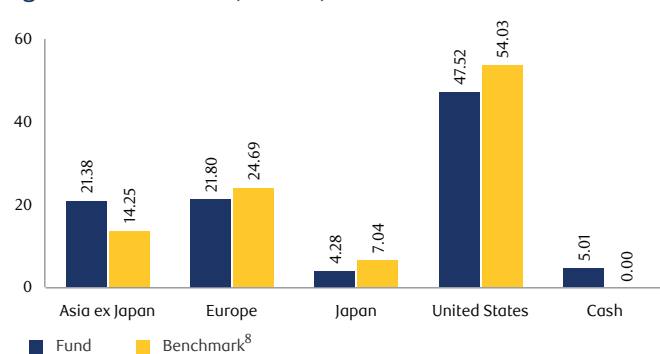
BlueBay: Security Investment ESG Scores (% NAV)



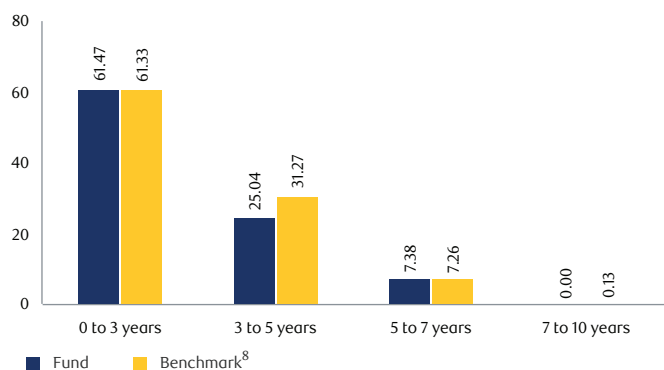
Top 5 Issuers (%)

Issuer	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ¹⁰	BlueBay Investment ESG score ¹¹
Umicore SA	2.04	1.74	Low ESG Risk	1
SK Hynix Inc	2.02	0.65	Medium ESG Risk	0
Cellnex Telecom SA	1.93	0.62	Medium ESG Risk	0
Exact Sciences Corp	1.85	0.36	Low ESG Risk	0
Splunk Inc	1.70	0.68	Low ESG Risk	0

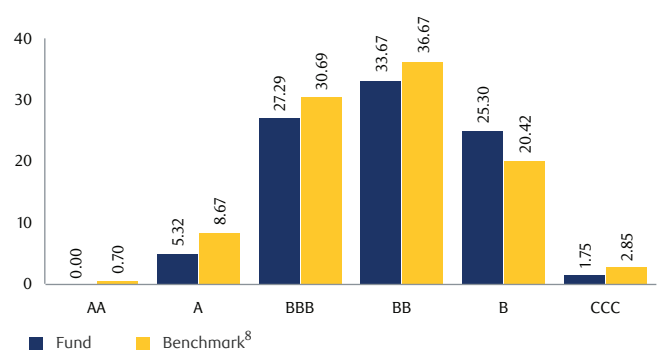
Regional Breakdown (% NAV)



Maturity Distribution (% NAV)



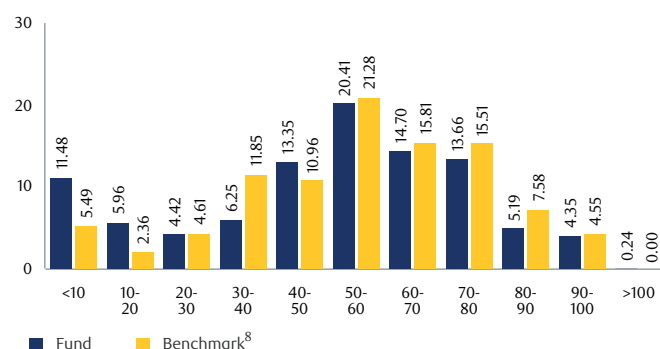
Credit Quality Breakdown (% NAV)



Risk Considerations

- At times, the market for convertible 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 convertible bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a 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
- 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
- The fund may also invest in convertible bonds from the emerging markets. 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

Delta Breakdown (% NAV)



Fund Facts

Total fund size ⁷	USD 77m
Inception date	09 December 2008
Base currency	USD
Benchmark	Refinitiv Global Convertible Focus Index USD
Fund legal name	BlueBay Funds - BlueBay Global Convertible Bond 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	RBC Global Asset Management (UK) Limited

Team

	Joined BlueBay	Investment industry experience
Pierre-Henri de Monts de Savasse	July 2014	23 years
Zain Jaffer	January 2012	11 years
Size of team		6 investment professionals
Average investment industry experience		22 years

Contact Information

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1. 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. 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.
2. Performance shown for 1yr periods onwards are annualised figures.
3. Since Inception
4. The Yield to Put/Maturity figure does not include securities in technical default.
5. Where no official rating is available, an effective rating is assigned using internal processes.
6. 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 of less than 1 year have not been annualised in accordance with current industry standard reporting practices.
7. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
8. Benchmark: Refinitiv Global Convertible Focus Index USD
9. Where no official rating is available, an effective rating is assigned using internal processes.
10. Fundamental ESG (Risk) Rating is assigned at an issuer level by BlueBay. Categories range from 'very high' to 'very low' ESG (Risk) Rating and is a function of the ESG risk profile of an issuer and how well it manages these risks.
11. Investment ESG Score is assigned at an issuer level by BlueBay unless otherwise stated (i.e. assigned at the security level). Scores ranges from '+3' through to '-3' and indicates the extent to which ESG is considered investment material, as well as the nature and scale of the materiality impact (i.e. positive credit impact, negative credit impact, no impact).

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