

BlueBay Emerging Market Aggregate Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, a Composite index comprised 50% of JPM Emerging Market Bond Index Global Diversified and 50% JPM Corporate Emerging Market Bond Index (CEMBI) Diversified, 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 investment will be in fixed income bonds of any rating, or unrated, issued by entities based in emerging market countries.
- The fund will be actively exposed to hard currency (generally, globally-traded currencies from economically and politically stable countries) investments but not local currency (currencies of emerging market countries) investments.
- 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.
- 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 (USD)¹

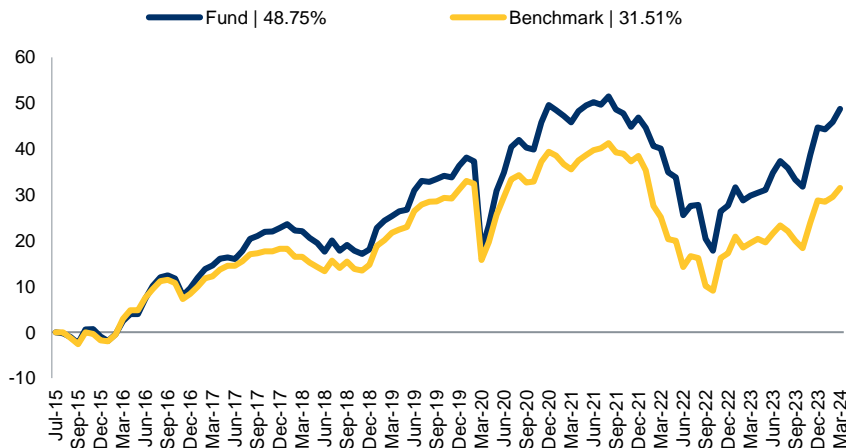
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	1.99	2.84	2.84	14.62	0.67	3.48	-	4.65
Benchmark	1.51	2.12	2.12	10.05	-1.00	1.56	-	3.19
Relative	0.47	0.72	0.72	4.57	1.67	1.93	-	1.47

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	13.31	-13.07	-1.82	9.73	15.44	-3.83	12.01	10.63	-	-
Benchmark	9.82	-15.33	-0.64	6.33	14.30	-2.99	9.07	10.30	-	-

Custom Blend 50% EMBI Global Diversified and 50% CEMBI Diversified index - TRUSD is the benchmark for the Fund. The inception date for the Fund is 06 July 2015. *SI – Since inception.

Cumulative performance Gross of fees (USD) since inception¹



Risk statistics²

	Fund
Standard deviation (%)	7.42
Tracking error (%)	1.84
Information ratio	0.80

Contributors

- Overweight Ukraine and Panama

Detractors

- Overweight Samarco (Brazil, mining)
- Underweight Saudi Arabia
- Underweight Ecuador

Outlook

- Despite the volatile rates and geopolitical environment, markets have ended the first quarter on a positive note.
- We are now at an interesting juncture where economic data in the US remains far more resilient than the broader global economy, pointing to a risk that the Fed will be unable to meet the market's projections for interest rate cuts this year.
- Despite these risks, we believe the case for EM debt in 2024 remains strong.
- At the sovereign index level, the fiscal budget deficit is likely to narrow marginally for all EM countries as a whole, while EM credit markets remain supported by a falling default rate, and overall levels of yield still remain at attractive levels compared to history.
- Local markets remain more nuanced, however the general trend of falling inflation and high nominal yields should still provide a supportive backdrop for total returns, but we do expect some volatility as various dynamics play out.

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 as at 31 March 2024. This report is incomplete without the Legal Disclaimer included on the last page.

Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	5.69	5.40
Weighted spread duration (years)	5.32	5.45
Yield to maturity (%)	7.76	7.50
Weighted spread	382	271
Number of issues	266	1,625
Number of issuers	153	689
Weighted rating	BB	BBB-
Average position (%)	0.36	0.06

We have updated our yield calculations for derivatives to reflect the higher rate environment better.

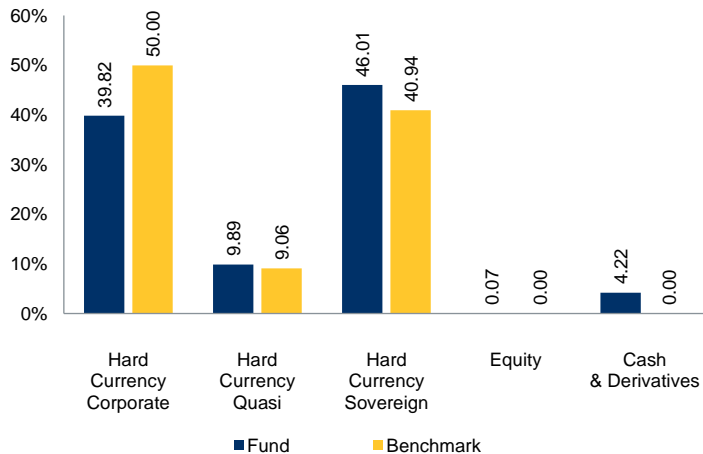
Top sector spread duration contribution relative to benchmark

Overweights		Underweights	
Government	0.77	Industrial	-0.13
Infrastructure	0.08	Consumer	-0.09
Metals & Mining	0.01	Real Estate	-0.08
		Oil & Gas	-0.08
		Financial	-0.07

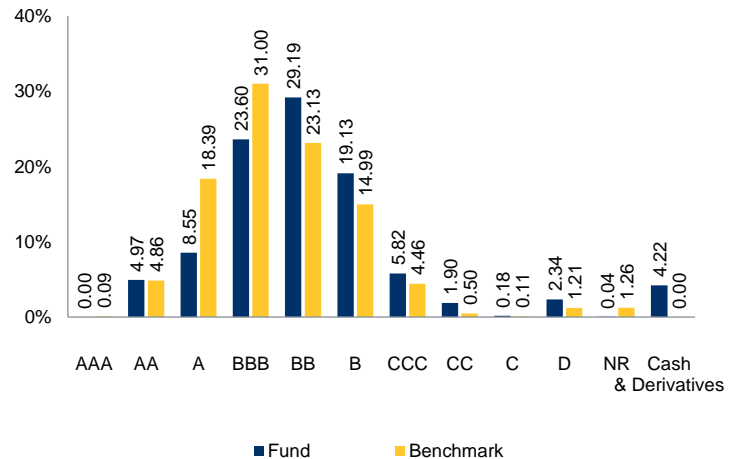
Top country spread duration contribution relative to benchmark

Overweights		Underweights	
Panama	0.26	Saudi Arabia	-0.22
Colombia	0.23	Indonesia	-0.15
Romania	0.19	China	-0.14
Ukraine	0.18	Malaysia	-0.14
United Arab Emirates	0.14	Philippines	-0.14

Asset type breakdown (% , NAV)

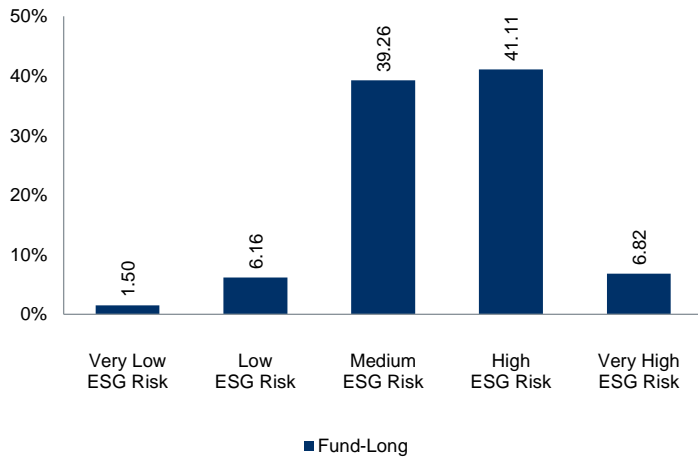
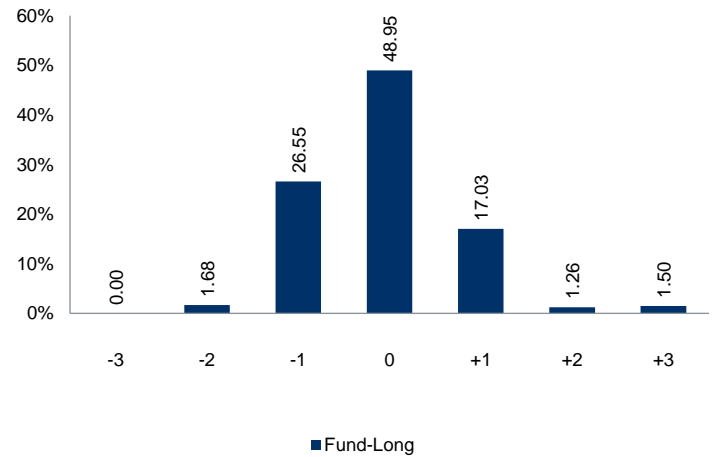


Credit quality breakdown (% , NAV)



Important risk considerations

- At times, the market for emerging market 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 emerging market bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the organization which issued the bond will fail, which would result in a loss of income to the fund along with its initial investment.
- 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.
- 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 ratings³BlueBay: Security investment ESG scores⁴Top 5 holdings (% NAV)^{3, 4}

Holding	Weight (absolute)	Weight (relative)	ESG Risk Rating	ESG Score
SAMMIN 9 1/2 06/31 REGS	1.98	1.98	High	-1
ADGLXY 2 5/8 03/36 REGS	1.53	1.53	Medium	0
DOMREP 5 1/2 01/25 REGS	1.41	1.33	High	0
SERBIA 6 1/2 09/33 REGS	1.34	1.27	Medium	-1
ECOPET 8 3/8 01/19/36	1.24	1.24	High	+1

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	Fund type	UCITS
Base currency	USD	Fund domicile	Luxembourg
Fund inception date	06 July 2015	SFDR	Article 8
Fund size (USD)	598 m	Benchmark	Custom Blend 50% EMBI Global Diversified and 50% CEMBI Diversified index - TRUSD
Portfolio Manager(s)	Anthony Kettle; Jana Harvey; Polina Kurdyavko, CFA		

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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