

# BlueBay Emerging Market Local Currency Corporate Bond Fund

B - USD (Perf) SHARE CLASS

## Share Class Performance (%) Net of Fees (USD)

	1M	3M	YTD	1YR	3YR <sup>1</sup>	5YR <sup>1</sup>	10YR <sup>1</sup>	SI <sup>1,2</sup>
Bluebay Emerging Market Local Currency Corporate Bond Fund B - USD (Perf)	-1.61	5.02	3.26	-4.09	-4.14	-3.10	-	-0.70
ICE BofA Diversified Local Emerging Markets Non-Sovereign Index (LOCL)	-1.82	2.78	1.05	-13.61	-4.46	-1.93	-	0.26
Alpha	0.21	2.24	2.21	9.52	0.32	-1.17	-	-0.96

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 (USD)

From To	28-02-18 28-02-19	28-02-19 29-02-20	29-02-20 28-02-21	28-02-21 28-02-22	28-02-22 28-02-23
Fund	-6.11	3.29	5.20	-12.69	-4.09
Benchmark <sup>3</sup>	-1.26	5.34	6.75	-5.44	-13.61

**Past performance does not predict future returns.** 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 Emerging Market Local Currency Corporate Bond Fund B - USD (Perf) is detailed in the Key Investor Information document or the Fund's prospectus.

## Investment Objective

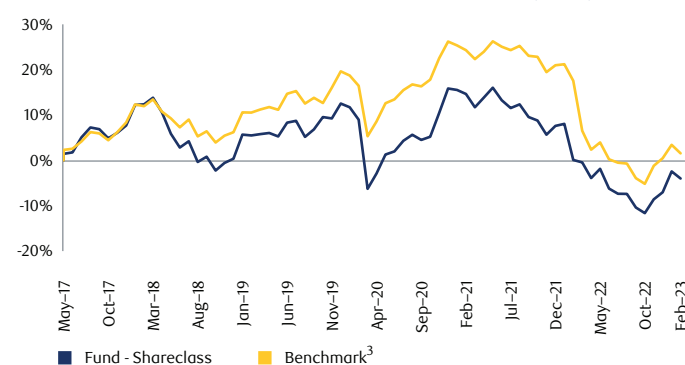
The fund aims to make a return for you through a mixture of generating income and growing the amount you originally invested. It mainly invests in bonds that pay a fixed interest.

## Investment Policy

The fund is actively managed and targets better returns than its benchmark, the ICE BofA Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index, while taking into account Environmental, Social and Governance ("ESG") considerations. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark. At least two-thirds of the fund's investments will be in fixed income bonds of any rating, or unrated, issued by companies based in emerging market countries (which may include securities of issuers in financial distress) denominated in the local currencies of these emerging market countries. The fund may invest up to 20% of its net assets in mainland China.

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/](http://www.bluebay.com/en/investment-expertise/esg/approach/)

## Cumulative Relative Performance Net of Fees (USD)<sup>2</sup>



**Past performance does not predict future returns.** 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 Emerging Market Local Currency Corporate Bond Fund B - USD (Perf) is detailed in the Key Investor Information document or the Fund's prospectus.

## Team

	Joined BlueBay	Investment industry experience
Polina Kurdyavko	July 2005	22 years
Brent David	July 2014	20 years
Size of team		31 investment professionals
Average investment industry experience		18 years

This document is for information purposes and it does not constitute and may not be relied upon as constituting investment advice or an inducement to invest. Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. The Key Investor Information Document ("KIID") and full prospectus must be read carefully prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus. BlueBay can only market in Europe, to "Professional Clients" and "Eligible Counterparties" as defined by the Markets in Financial Instruments Directive and, in Switzerland, to "Qualified Investors", as defined in Article 10 of the Swiss Collective Investment Schemes Act and its implementing ordinance. Please check the disclaimer located at the end of this document for further information about the Swiss representative, paying agent, place of performance, jurisdiction and other important information.

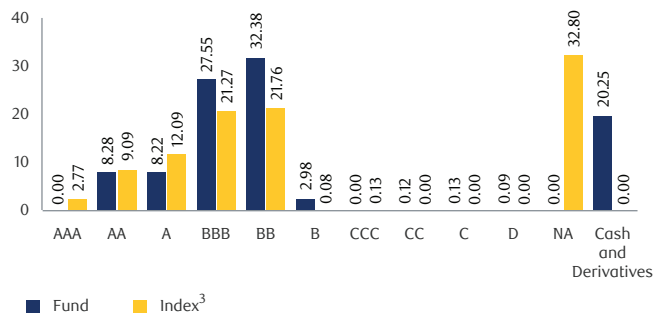
**This is a marketing communication. Please read the prospectus of the UCITS and the KIID before making any final investment decisions.**

Source: RBC BlueBay Asset Management as at 28 February 2023

## Top 5 Holdings (%)

Petroleos Mexicanos 7.47% 11/12/26	6.06
HDFC Bank Ltd 8.10% 03/25	4.76
Alicorp SAA 6.88% 04/27	4.58
CFELEC 8.18 12/27 REGS	3.64
Empresas Publicas de Medellin ESP 8 <sup>3/8</sup> % 11/27	3.35

## Credit Quality Breakdown (% , NAV)



## Top Sectors (% , NAV)

Overweights		Underweights	
Sovereign	6.55	Agency	-17.52
Energy	5.52	Banking	-10.46
Consumer Goods	2.49	Transportation	-4.62
Utility	1.78	Telecommunications	-3.79
Capital Goods	1.59	Basic Industry	-2.05

## 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 organisation 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 is also a greater risk of 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

## Notes

**Spread Duration** – is a bond's price sensitivity to spread changes.

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark:: ICE BofA Diversified Local Emerging Markets Non-Sovereign Index (LOCL)

## Fund facts

Total Fund Size	USD 13m
Fund Launch Date	01 July 2014
B - USD (Perf)	09 May 2017
Benchmark	ICE BofA Diversified Local Emerging Markets Non-Sovereign Index (LOCL) <sup>4</sup>
Fund type	\$.properties_pub.fund_type.value
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

## B - USD (Perf) class charges

Initial charge	5%
Annual management fee	0.70%
Performance fee	20%
Minimum initial investment	USD 100,000
Minimum subsequent investment	N/A
Total expense ratio	0.90%
Dividend paying policy	No
Share class price	96.00

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	LU1573130611
Bloomberg	BBELCBU LX
WKN	A2DN07
Valoren	36082570
Lipper	65151799

## Contact Information

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