



BlueBay Global Sovereign Opportunities Fund

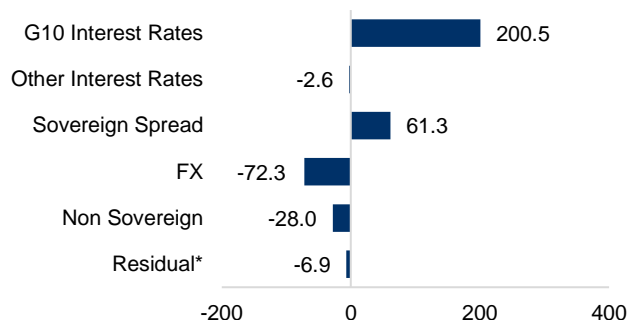
February 2024

Fund Performance (%) Net of Current Fees (USD) ¹

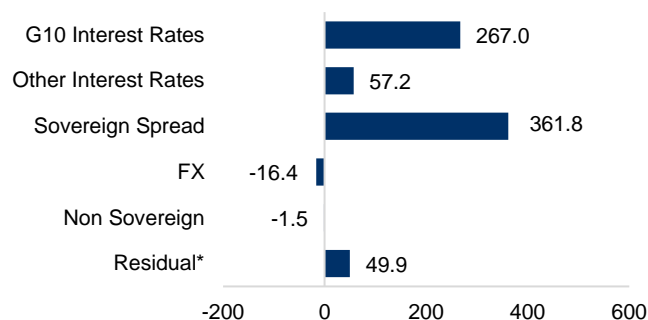
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 1.52 | -0.32 | | | | | | | | | | | 1.20 |
| 2023 | 0.14 | 1.39 | 0.43 | -0.02 | -0.73 | -1.99 | 4.81 | 0.40 | 0.44 | 0.09 | 1.29 | -1.51 | 4.68 |
| 2022 | 3.25 | 0.41 | 0.72 | 0.44 | 2.42 | -1.65 | 0.72 | 4.21 | -0.23 | 2.15 | 0.22 | 2.71 | 16.32 |
| 2021 | 0.86 | 1.43 | -2.49 | -0.01 | -1.38 | -1.64 | -3.11 | 1.49 | 2.84 | -1.96 | -2.30 | 2.96 | -3.51 |
| 2020 | -1.49 | -1.79 | -4.85 | 0.71 | 3.65 | -0.37 | 0.76 | -0.56 | -0.03 | -1.43 | 4.69 | 3.77 | 2.71 |
| 2019 | 2.25 | 1.27 | -2.88 | 1.57 | -1.86 | 2.41 | 1.80 | -0.45 | 2.36 | 1.17 | -1.33 | 1.55 | 7.95 |
| 2018 | 3.79 | 0.21 | 0.04 | -0.61 | -1.54 | 0.07 | 1.33 | -1.49 | 0.68 | -3.29 | -0.78 | -3.06 | -4.83 |
| 2017 | 0.00 | 0.84 | -0.52 | -1.34 | -0.36 | 2.91 | 0.39 | -0.13 | 1.84 | 0.67 | 0.42 | 1.47 | 6.30 |
| 2016 | -1.14 | 0.79 | 0.19 | -0.64 | 0.35 | 1.46 | 3.78 | 1.48 | 0.94 | 1.90 | 0.79 | 1.35 | 11.74 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | 0.31 | 0.31 |

The performance figures listed above are based on the net returns of the I USD Perf Share Class from March 2017 onwards and the I USD Share Class from December 2015 to March 2017. To provide representative comparison for a typical investor, the performance above represents the actual performance of the Fund since inception, but calculated net of fees assuming the standard terms of the I USD Perf Share Class which carry a 1% management fee and 15% performance fee.

*YTD Performance by Strategy (bps) Gross

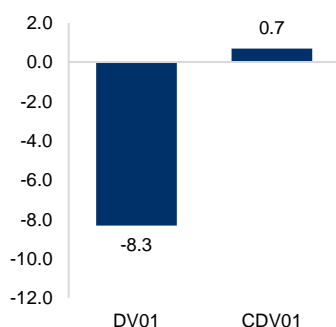


*Since Inception Performance by Strategy (bps) Gross

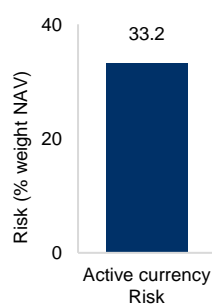


*The performance by strategy charts reflect a change in the methodology for reflecting FX carry returns, introduced in November 2017

Risk Allocation (Duration in Yrs)



Active CCY risk (%, NAV)



Performance Analysis ² (net of fees) ¹

| | |
|---|-------|
| Annualised return (%) ³ | 5.03 |
| Whole months data required to calculate the below | |
| Annualised volatility (%) | 7.15 |
| Sharpe ratio ⁴ | 0.37 |
| Positive months (%) | 61.22 |
| Worst drawdown (%) | -9.06 |
| Recovery time (months) | 9 |

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.

Investment Objective

Seeks to achieve attractive risk-adjusted returns from a portfolio of interest rates, currencies and fixed income government securities across developed and emerging market countries, including local currency bonds

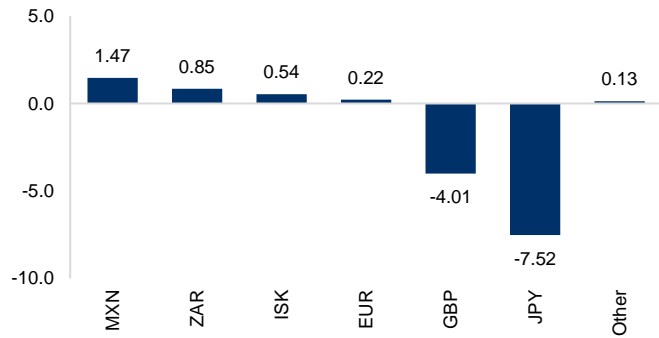
Investment Strategy

- A macro thematic, global government bond strategy trading G10 rates, local markets, sovereign credit and currencies
- The Fund seeks to achieve an annual net return of 10% over a full investment cycle, with an expected volatility of 8%, with 5-15% range.
- An actively traded and highly liquid portfolio that aims to minimise downside risk during periods of market volatility
- 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 <https://www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/sustainability-related-disclosures/>

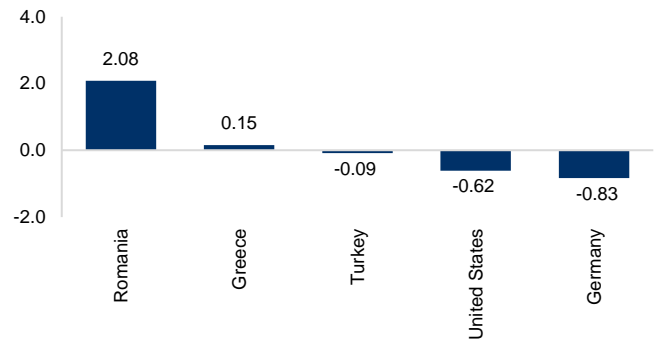
Fund Facts

| | |
|------------------------------|--|
| Total fund size ⁵ | USD 451m |
| Inception date | 22 December 2015 |
| Base currency | USD |
| Liquidity | Daily |
| Fund legal name | BlueBay Funds—BlueBay Global Sovereign Opportunities Fund |
| Share classes | Further information on available Share Classes and eligibility for this Fund is detailed in BlueBay Funds Prospectus |
| ISIN | LU1542977316 |
| Class | Class I - USD Shares |
| Bloomberg | BBGSIUP LX |
| Fund type | UCITS |
| Domicile | Luxembourg |
| Investment manager | RBC Global Asset Management (UK) Limited |

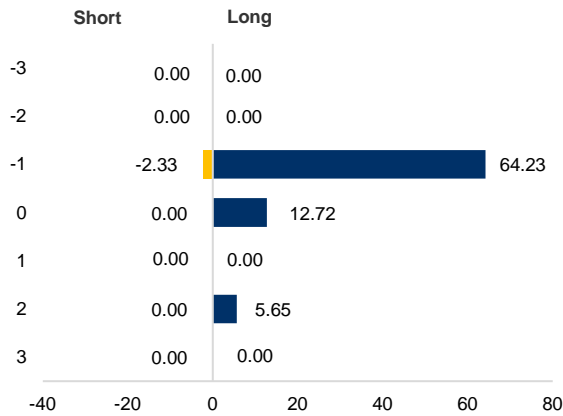
Duration Exposure (duration contribution in yrs)



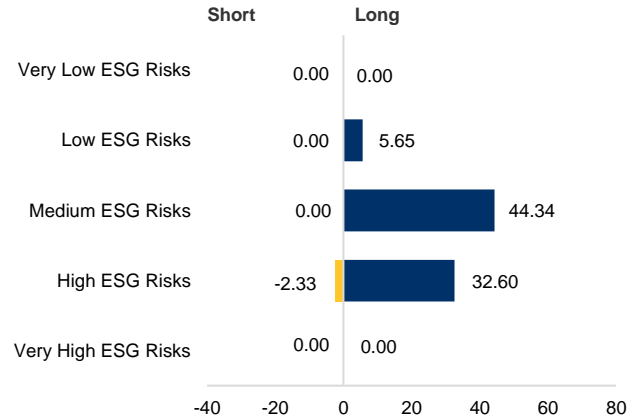
Credit Spread Duration Exposure (spread duration in yrs)



BlueBay: Security Investment ESG Scores (% of NAV)



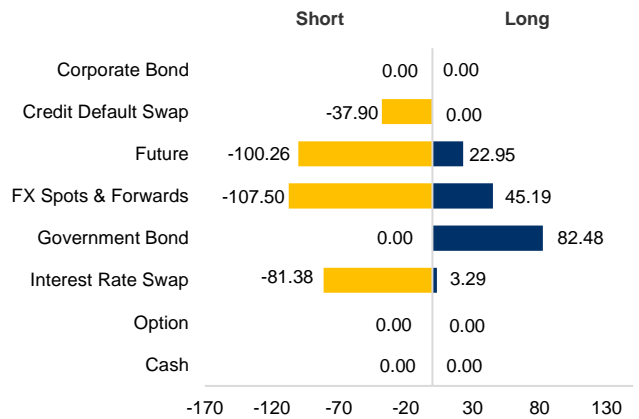
BlueBay: Issuer Investment ESG Scores (% of NAV)



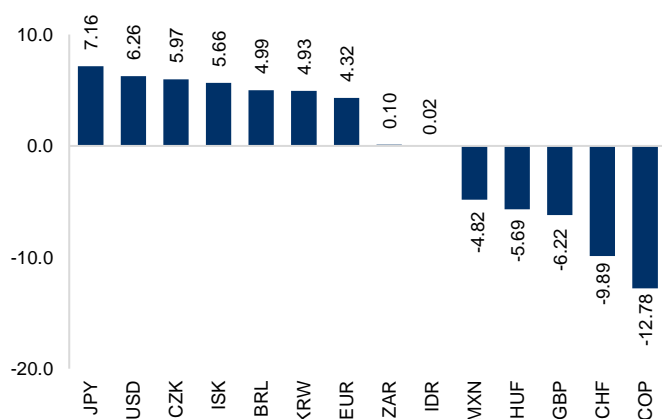
Top Long Issuers by Spread Duration Contribution (yrs)

| Issuer | Years (absolute) | Years (relative) | BlueBay ESG Fundamental (Risk) Rating ⁹ | BlueBay Investment ESG Score ¹⁰ |
|--|------------------|------------------|--|--|
| Romanian Government International Bond | 2.02 | 2.02 | Medium ESG Risk | -1 |
| Hellenic Republic Government Bond | 0.15 | 0.15 | Medium ESG Risk | 0 |

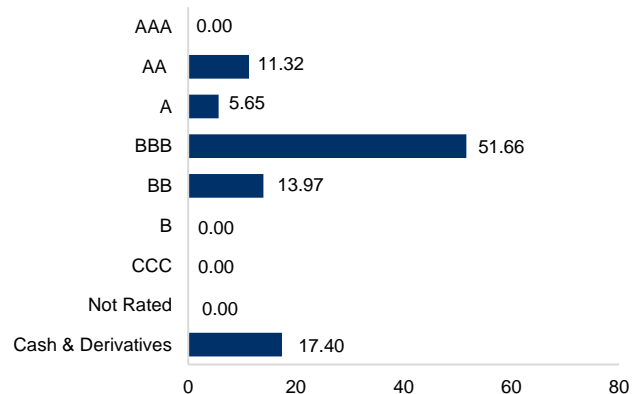
Product Breakdown (% of NAV)



Currency Exposure (% of NAV)



Credit Quality Breakdown (% of NAV)



Portfolio Characteristics

| | |
|-----------------------------------|--------|
| No. of positions | 42 |
| No. of issuers | 7 |
| Weighted Rating | BBB |
| Gross long exposure ⁶ | 1.54x |
| Gross short exposure ⁶ | -3.27x |
| Net exposure | -1.73x |

Liquidity⁷

| | Long | Short |
|------------------|---------|--------|
| <= 1 day | 100.00% | 89.31% |
| > 1 days <= 1 wk | 0.00% | 10.69% |
| > 1 wk <= 1 mth | 0.00% | 0.00% |
| > 1 month | 0.00% | 0.00% |

Risk Sensitivities (as bps of NAV)

| | TOTAL |
|--------------------------------|-------|
| CDV01 ⁸ | 0.69 |
| DV01 ⁹ | -8.32 |
| Equity delta (+1%) | 0.00 |
| FX delta (+1%) | -6.29 |
| Equity Vega | 0.00 |
| VAR (95%, 1 day) ¹⁰ | 45.84 |

Effective from 3 October 2023 the Fund's return target has been adjusted from 8% to 10% per annum over the market cycle, net of fees. The target volatility of the Fund is 8% with a 5-15% range.*

*Targets or objectives reflect the subjective input of the Investment Manager based upon a variety of factors, including but not limited to, the investment strategy and its prior performance, volatility measures, portfolio characteristics, risks and market conditions. Performance targets or objectives should not be relied upon as an indication of actual or projected performance. Actual volatility and returns depend upon a variety of factors. No representation is made any targets or objectives will be achieved, in whole or in part. The alpha target does not form part of the Fund's Investment Objective or legal terms, which are governed by the Fund's applicable subscription and offering materials."

Team

| | Joined BlueBay | Investment industry experience |
|-----------------|----------------|--------------------------------|
| Russel Matthews | September 2010 | 24 years |
| Mark Dowding | August 2010 | 30 years |

Risk Considerations

- At times, the market for investment grade 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
- RBC BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC 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

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- 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
- Risk statistics are annualized and calculated using weekly data points since inception. Risk statistics will be produced once there are 12 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 annualized in accordance with current industry standard reporting practices
- Since inception. Cumulative if less than 1 year history
- The Sharpe Ratio is calculated on a weekly basis before all fees and expenses, relative to the risk free rate. Between July 2018 and October 2022, the Sharpe Ratio was understated in error. This has now been corrected and measures have been put in place to prevent recurrence.
- The Fund AUM is stated on a T+1 basis and includes non-fee earning assets
- Exposure is calculated by dividing positions (gross long, gross short, net) by NAV, with exposure measured by market value for cash products, ten year bond equivalents for interest rate derivatives and delta adjusted notionals for other derivatives
- Estimated periods to liquidate positions without materially impacting market values under normal market conditions, as calculated in accordance with RBC BlueBay's proprietary methodology. Investors should be aware that in other market conditions, for example, during periods of exogenous/systemic or macro shock, liquidity conditions may be notably different from those disclosed above
- CDv01 represents the exposure of the portfolio in base currency to a decrease in credit spreads in the relevant currency of one basis point across all maturities
- Dv01 represents the exposure of the portfolio in base currency to a decrease in risk free interest rates in the relevant currency of one basis point across all maturities
- Var is calculated using Monte Carlo simulations. The reported figure is the 95% confidence loss amount at a one day horizon. VAR by currency is the contribution to the overall VAR from assets denominated in each currency. Results presented as basis points of NAV
- Fundamental ESG (Risk) Rating is assigned at an issuer level by RBC 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.
- Investment ESG Score is assigned at an issuer level by RBC 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).

All data unless otherwise specified is sourced from RBC Global Asset Management, as at 29th February 2024.

Portfolio Managers Comments

Review

February saw negative returns across fixed income indices as markets pared back their rate-cut expectations, pushing government bond yields higher. Credit spreads, and of course the carry/income, did help offset some of the losses from underlying rates moves, but it still ended up the worst month of returns in bond markets for a while.

In newsflow for February: it was a fairly quiet month of central-bank meetings, though, as usual, there was plenty of commentary to digest. The Bank of England (BoE) did meet right at the start of February, leaving rates on hold, as expected, but there was an interesting three-way voting split, with two of the nine Monetary Policy Committee members even voting for a hike. The BoE's message was that disinflation is progressing but it's too soon to declare victory; indeed, speakers from the other central banks have followed a similar line of messaging over the last month. In Europe, for example, Isabel Schnabel of the European Central Bank (ECB) was considerably more hawkish than she was late last year; she noted that progress on inflation was slowing and highlighted an uptick in some sentiment surveys, suggesting a slightly improved economic outlook. We also had the US Federal Reserve (Fed) minutes from its meeting at the end of January confirming there was no rush to start cutting rates, with several participants highlighting the risk of easing policy too early. Meanwhile, in Japan, the governor of the Bank of Japan (BoJ), Kazuo Ueda, made comments that highlighted that the BoJ is becoming more confident in the inflation trajectory; the latest wage data in Japan is showing the highest growth for over 30 years, which is also supportive of policy normalisation from the BoJ.

Looking at last month's data: European purchasing managers' index prints supported Schabel's more hawkish comments by indicating an uptick in activity in quarter one; however, in reality, it seems as if European growth is bumping along near zero, looking more like stagnation than recession. There is some divergence though, as southern Europe is holding up well, while northern Europe – and Germany in particular – is struggling. US economic data remains generally robust, as evidenced by the Atlanta Fed GDPNow forecast for growth; at the end of February, it implied first-quarter US growth projected at 2.96%. Meanwhile, UK GDP data showed the UK was in recession in the second half of 2023. Inflation data was a mixed bag, with a more positive US consumer price index (CPI) print putting further upward pressure on yields as markets questioned the prospect of early rate hikes; meanwhile, the UK core CPI number, despite recording a downside miss, remained close to 5%, highlighting the difficulty facing the BoE moving forward.

Turning to market moves: as highlighted, core government bond yields pushed higher over the month as bond markets continued to reverse the extraordinary gains posted in the fourth quarter of 2023. Looking at 10-year bonds as a proxy: 10-year US Treasury yields ended 34 basis points (bps) higher, 10-year Bund yields were 25bps higher and 10-year UK Gilt yields were 33bps higher. Year to date (YTD), 10-year US Treasuries are 37bps higher at 4.25%, 10-year Bunds are 39bps higher at 2.41% and 10-year UK Gilts are 59bps higher at 4.12%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues).

In terms of what is priced into rates markets here: the market believes that rates have peaked, with the US now pricing the first rate cut most likely in June; 100bps of Fed rate cuts are now priced by the end of January 2025, which is now largely in line with the Fed's own dot plots. In Europe, the market is pricing that we will probably see the first cut in June 2024, with around 90bps of cuts in 2024. In the UK, the market is now pricing a first cut in August, with 85bps of cuts by next February.

European sovereign credit spreads were tighter again, led by Italy, where 10-year spreads were another 13bps tighter, leaving them 24bps tighter YTD, and at a spread of 143bps. Greek spreads continued to benefit from their re-entry into investment-grade indices, which has created a solid technical backdrop that has pushed spreads in towards those of Spain. Looking at the BBB rated emerging-market (EM) sovereigns to which we are exposed in select funds: Mexican (95-year eurobond) and Romanian spreads were again much tighter.

Contributors and detractors

| Source of Alpha | Contributors | Detractors | P&L |
|-----------------|--------------------------|--|-----|
| G10 rates | Short: UK | Short: Japan Curve: US 10s vs 30s steepener | +12 |
| Other rates | Long: Iceland | Long: South Africa | -5 |
| Sovereign | Long: Greece, Romania | Short: CDX-EM | +5 |
| Currency | Short: CHF, HUF (vs EUR) | Long: JPY | -10 |
| Non-sovereign | | Short: iTraxx Crossover | -29 |

P&L figures quoted are "gross of fees".

Performance for February was broadly flat. Gains in G10 rates were offset by hedges in credit indices, by a small negative performance from foreign exchange (FX) and by local-currency government bond risk. Our short in UK Gilts was the notable performer. The short in Japanese rates detracted from returns. Romanian and Greek government hard-currency positions delivered some upside but were mostly offset by our hedges in CDX-EM and iTraxx Crossover indices. In FX, short Swiss franc and Hungarian forint positions delivered upside, offset by a long Japanese yen, which detracted.

Outlook

Taken at face value, the market remains in relatively good shape, with plentiful liquidity and benign economic data providing ongoing buoyancy to most financial assets. The problem is the market feels stretched, and in many areas, risky assets (credits and stocks) are overvalued. In addition, there is the sense that right here, the fundamental backdrop is about as good as it gets, there are multiple sources of potential volatility and it is only a matter of time before something comes along to upset the applecart. As we write, the latest US CPI print (for February) has come out. The headline was in line with expectations, rising from 3.1% to 3.2%, and the core number was a smidge above expectations, coming in at 3.8% versus the expectation of 3.7%. This slightly worse-than-expected outcome has resulted in an uptick in core rates, but nothing meaningful, and is unlikely to dent the positive tone in markets. However, inflation remains the most likely source of major instability for markets. All the positive energy in asset markets is built on the foundation that is a material Fed/ECB rate-cut cycle. If inflation starts to rise again, the cutting cycle will be in jeopardy and that will cause volatility. Given the uncertainty we face looking forward, we remain cautious and defensive at the top-down macroeconomic level. Nevertheless, there are many bottom-up/idiosyncratic stories that are bubbling up, offering long and short opportunities. This is where our focus is at present.

One such position is the new exposure we have taken in the Egyptian pound, where the yield is 15% and devaluation has taken the currency around 20% past what we estimate as fair value. Egypt has embarked on a traditional/orthodox devaluation and rate-hike policy shift that takes it into a new regime. At the same time, the government has just announced a link-up with the Abu Dhabi sovereign wealth fund for USD35 billion of foreign direct investment into a new resort city on the Red Sea. Egypt will receive USD24 billion in direct liquidity and USD11 billion in UAE deposits. The size and scale of this have far exceeded expectations. This is a game changer in terms of liquidity. On fundamentals, inflation is expected to come rapidly and growth healthily in the 3-4% range. The current account is -3%, but given the flow from Abu Dhabi, this not an issue on a 1-year forward basis. Geopolitics is a big positive and Egypt is increasingly important in terms of stability, given the problems in the Middle East. As this is a frontier name, the size of the position is currently constrained to 2%. We have room to add on weakness, but the position will be limited to 4%. Away from this, we have not made any material changes to the fund.

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Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC 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 RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

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Due to the extensive use of derivatives including, but not limited to, the use of short term interest rate contracts, the BlueBay Global Sovereign Opportunities Fund is only suitable for Financially Sophisticated Investors who can bear the economic risk of the loss of their investment in the fund.

Financially Sophisticated Investor for this purpose means an investor who:

- a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and
- b) understands and can evaluate the strategy, characteristics and risks of the strategy in order to make an informed investment decision

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