



BlueBay Investment Grade Global Government Bond Fund

October 2023

For Professional Investors Only

Fund performance (%) Gross of Fees (USD) ^{1,2}

	1 M	3 M	YTD	1 Yr ²	SI ^{2,3}
BlueBay Investment Grade Global Government Bond Fund	-0.58	-2.26	1.31	2.71	-0.09
Bloomberg Global Treasury Return US\$ Hedged	-0.56	-2.17	0.64	0.83	-2.34
Alpha	-0.02	-0.09	0.67	1.88	2.25

Review & Outlook

Contributors

- Short Japanese and UK duration
- Canadian curve-steepener
- Long Romanian and Greek sovereigns
- Short Mexican and Colombian pesos
- Long euro and Polish zloty

Detractors

- Long US duration and exposure within non-G10 markets
- Long Japanese yen and Israeli shekel (now closed)

Outlook

- Although we may be at the peak in rates in the US, UK and Europe, it seems premature to look for rate cuts before the second half of 2024, and too soon to move strategically long duration.
- We continue to look for tactical and relative-value (RV) opportunities in rates markets. We have a small tactical long duration view in the US and Europe and an RV call for US Treasuries to outperform UK Gilts.
- We continue to run a short position in Japan, where we expect government bond yields to trend higher by year-end.
- We maintain the relative overweight to Romanian, Mexican and Greek sovereign spreads.
- The volume of government debt issuance is a concern. Policymakers don't seem to feel any urgency to deliver fiscal constraint. There may come a point when a bond-market tantrum is needed to rein in spending.

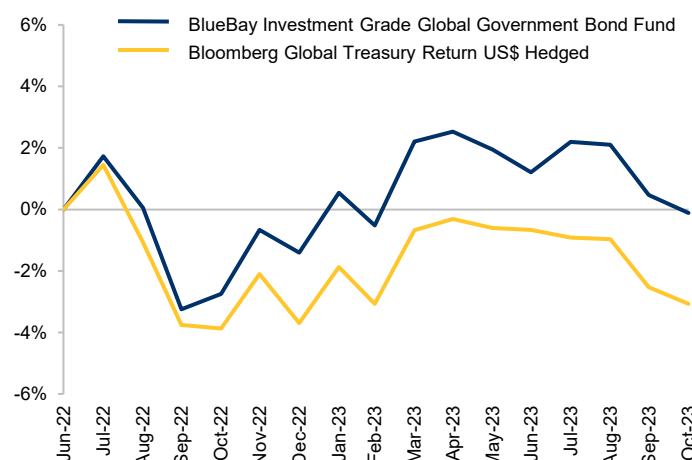
Investment Objective

- The Sub-Fund is actively managed and targets better returns than its benchmark, the Bloomberg Global Treasury Total Return Index, USD hedged.

Investment Strategy

- 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.
- At least two-thirds the fund's investments will be in fixed income bonds rated investment grade issued by governments, banks and corporates globally (including Emerging Market Issuers) with a sovereign investment grade rating.
- 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 or an equivalent rating by a credit rating agency.
- 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/

Cumulative Performance Gross of Fees (USD)^{1,3}



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

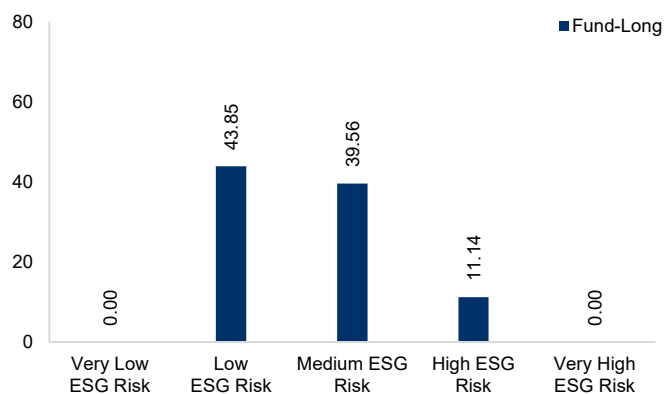
	Fund	Index
Weighted interest rate duration (yrs)	7.04	7.07
Weighted spread duration (yrs)	2.36	1.29
Weighted yield to worst (%)	7.66	3.60
Total no. of issues	68	1,833
Total no. of issuers	38	53
Weighted rating	A+	AA-
Average position (%)	1.35	0.05

Note: Defaulted securities are excluded from Spread and Yield calculations

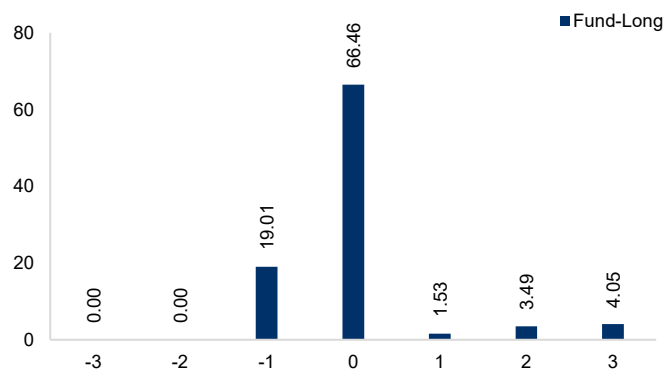
Risk Statistics⁴

Standard deviation (%)	5.22
Tracking error (%)	2.94
Information ratio	0.86

BlueBay: Issuer Fundamental ESG (Risk) Ratings (%, NAV)



BlueBay: Security Investment ESG Scores (%, NAV)



Top 5 Issuers by Spread Duration Contribution (Yrs)

Issuer	Years (absolute)	Years (relative)	BlueBay ESG Fundamental (Risk) Rating ⁶	BlueBay Investment ESG Score ⁷
Romanian Government International Bond	0.48	0.48	Medium ESG Risk	-1.00
Spain Government Bond	0.23	0.01	Low ESG Risk	0.00
Mexico Government International Bond	0.20	0.20	High ESG Risk	0.00
Hellenic Republic Government Bond	0.18	0.18	Medium ESG Risk	0.00
French Republic Government Bond OAT	0.16	-0.25	Low ESG Risk	1.00

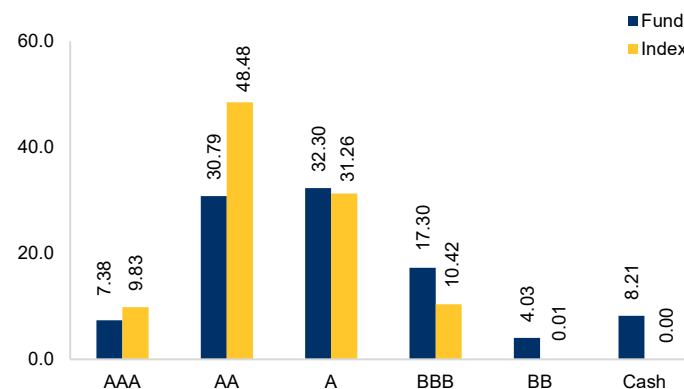
Top Country Spread Duration Contribution, Relative to Index (Yrs)

Overweights		Underweights	
Romania	0.48	Netherlands	-0.08
Mexico	0.20	Portugal	-0.03
Greece	0.18	Finland	-0.03
Estonia	0.10	Ireland	-0.01
Supra National	0.08	Slovakia	-0.01

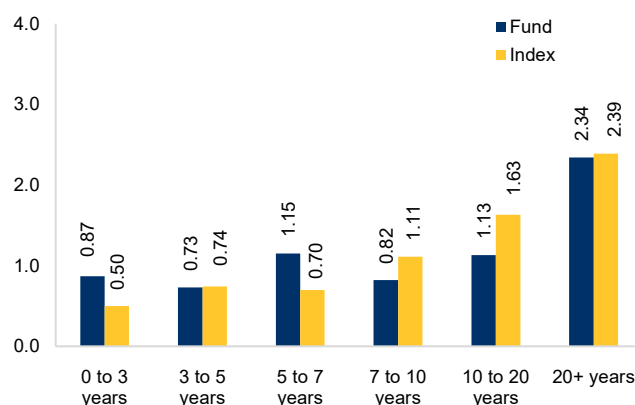
Risk Considerations

- 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
- 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.

Credit Quality Breakdown (%, NAV)



Interest Rate Duration Distribution by Maturity (Yrs)



Fund Facts

Total fund size ⁵	USD 198m
Inception date	05/07/2022
Base currency	USD
Benchmark	Bloomberg Global Treasury Return US\$ Hedged
Fund legal name	BlueBay Funds - BlueBay Investment Grade Global Government 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

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. 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.
2. Performance shown for 1yr periods onwards are annualised figures.
3. Since inception.
4. Risk statistics are annualized 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.
5. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
6. 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.
7. 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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Team

	Joined BlueBay	Investment industry experience
Mark Dowding	February 2005	30 years
Kaspar Hense	August 2014	18 years
Malin Rosengren	July 2016	7 years
Size of team	31 investment professionals	
Average investment industry experience	20 Years	

Contact Information

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