



# BlueBay Global Sovereign Opportunities Fund

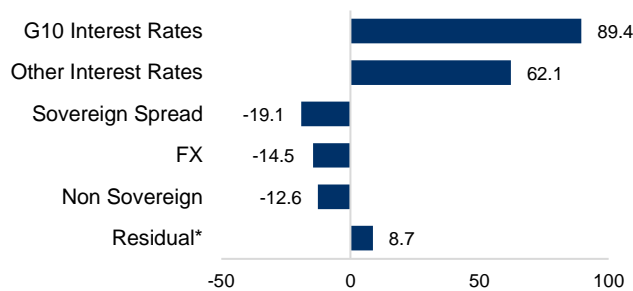
February 2025

## Fund Performance (%) Net of Current Fees (USD) <sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.59	0.21											0.80
2024	1.52	-0.32	-1.76	-0.11	1.36	0.39	1.57	0.37	0.11	-0.84	1.01	0.54	3.86
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

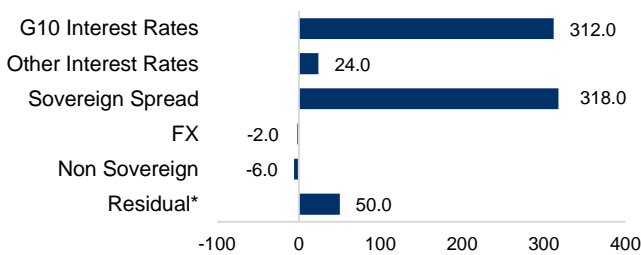


### Performance Analysis <sup>2</sup> (net of fees) <sup>1</sup>

Annualised return (%) <sup>3</sup>	4.86
Whole months data required to calculate the below	
Annualised volatility (%)	6.78
Sharpe ratio <sup>4</sup>	0.40
Positive months (%)	66.67
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.

### \*Since Inception Performance by Strategy (bps) Gross



### 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

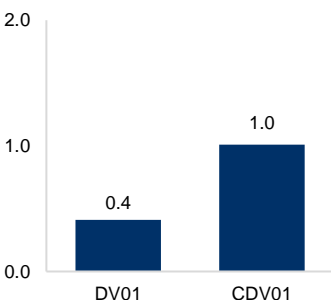
- A macro thematic, global government bond strategy trading G10 rates, local markets, sovereign credit and currencies
- The Fund seeks to achieve an annual net return of 10% over a full investment cycle, with an expected volatility of 8%, with 5-15% range.
- An actively traded and highly liquid portfolio that aims to minimise downside risk during periods of market volatility

### Risk Considerations

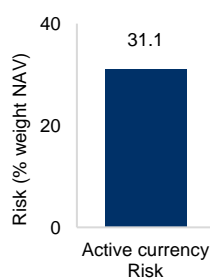
- At times, the market for investment grade bonds may dry up, which could make it difficult to sell these bonds, or the fund may only be able to sell them at a discount.
- There may be cases where an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) 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 analysis of ESG/sustainability factors can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC BlueBay could assess the ESG/sustainability 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.

\*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)

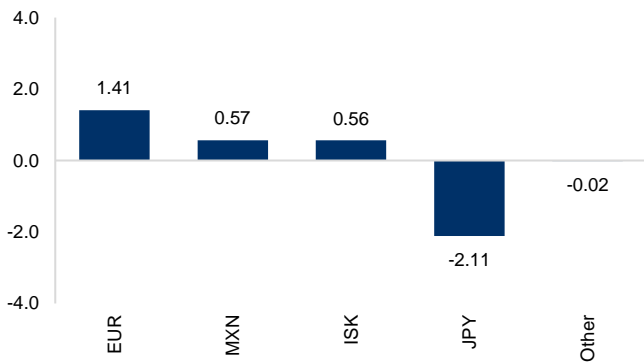


Intended retail investor: this product is only available to qualified Institutional Investors and/or investors who are a) an informed investor or b) an advanced investor in line with MiFID II target market definition. Please disclaimer at end of document for a full definition.

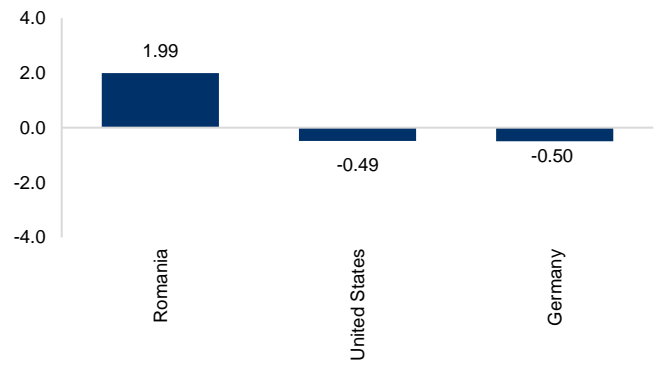
Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. Information on fees, available Share Classes and eligibility for this Fund are detailed in the BlueBay Funds Prospectus. The Key Investor Information Document ("KIID"), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID) 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.

Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

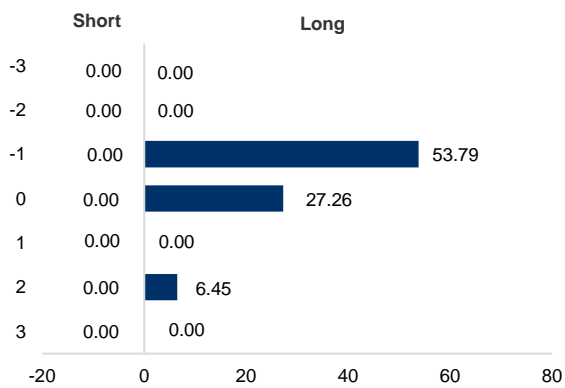
### Duration Exposure (duration contribution in yrs)



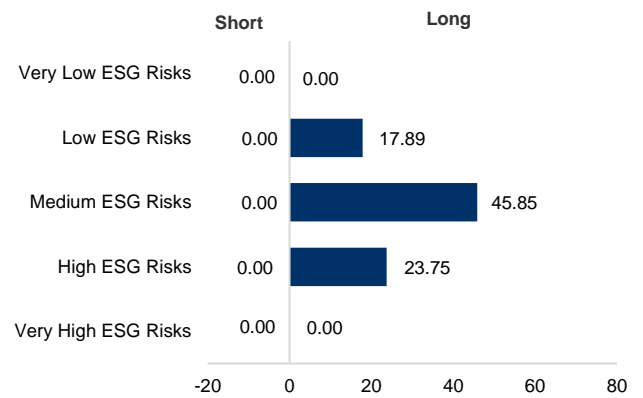
### Credit Spread Duration Exposure (spread duration in yrs)



### BlueBay: Security investment ESG scores (ESG Scores)<sup>12</sup>



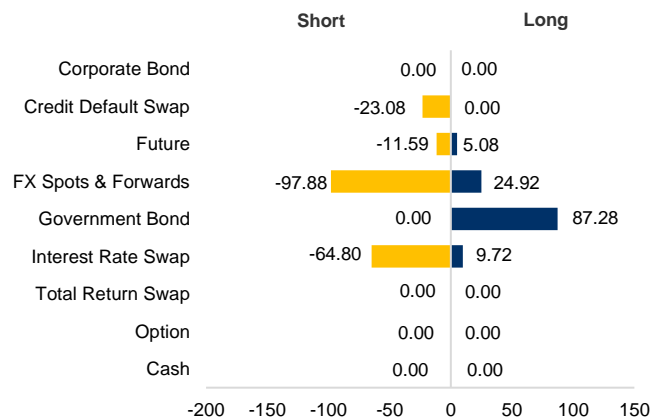
### BlueBay: Issuer fundamental ESG (risk) ratings (ESG Risk Ratings)<sup>11</sup>



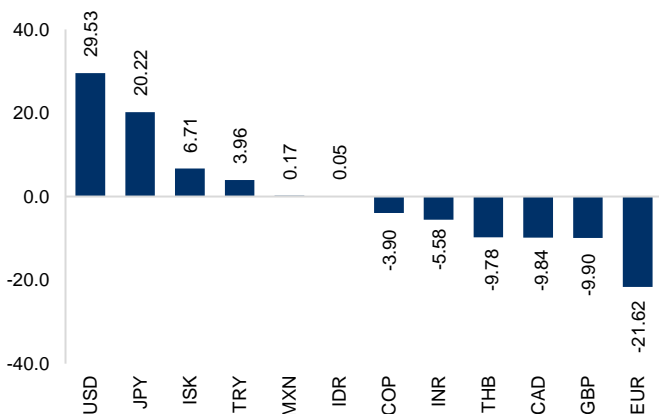
### Top Long Issuers by Spread Duration Contribution (yrs)

Issuer	Years (absolute)	Years (relative)	BlueBay ESG Fundamental (Risk) Rating <sup>9</sup>	BlueBay Investment ESG Score <sup>10</sup>
Romanian Government International Bond	1.93	1.93	Medium ESG Risk	-1

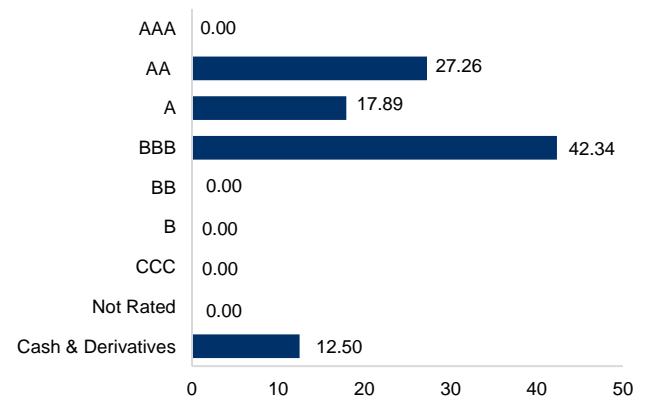
### Product Breakdown (% of NAV)



### Currency Exposure (% of NAV)



### Credit Quality Breakdown (% of NAV)



# Portfolio Managers Comments

## Review

In terms of key newsflow: starting with central banks, there were no meetings for the US Federal Reserve (Fed), Bank of Japan (BoJ) or European Central Bank (ECB) in February. However, the Bank of England cut rates by 25 basis points (bps) during the month, with two members of the Monetary Policy Committee voting for a larger cut of 50bps.

Looking at economic data: we did see a stronger-than-expected US inflation report early in the month, but there is something of a sense that current data prints are being lost in the cacophony of noise and new policy announcements from the Trump administration, making the read-through of such data even more difficult than usual. Having said that, there was a small growth scare late in the month, relating to a drop in US consumer sentiment, which was partly behind lower US Treasury yields and stocks into month-end.

On to politics and, indeed, geopolitics: the month ended with angry exchanges between Presidents Trump and Zelensky at the White House, which stoked market volatility further. One of the key market focuses has been on Trump's push towards a Ukraine peace deal with Russia, likely at the expense of both Ukrainian land and mineral resources, with the former unpalatable to Zelensky, even if the latter could be agreed. It has also left the market questioning the steps then needed around European defence spending and the market implications of such a financial burden. Away from diplomacy in the White House, German election results were largely in line with consensus, and therefore offered little to rattle markets on the continent. By contrast, the tariff discussion continues to weigh on sentiment and, coupled with the aforementioned risk-off move towards the end of the month, hit US equity markets, with the Magnificent 7, in particular, suffering their worst month of performance since December 2022.

Turning to fixed-income market moves: as highlighted, core government bond yields generally ended lower, but within this US Treasuries notably outperformed German Bunds. Looking at 10-year bonds as a proxy: US Treasury yields ended 33bps lower, while Bund and UK Gilt yields were 5bps and 6bps lower, respectively. YTD, this leaves 10-year US Treasuries 36bps lower at 4.21%, 10-year Bunds 5bps higher at 2.41% and 10-year UK Gilts 9bps lower at 4.48%. (Note: in some cases, these change numbers can be somewhat distorted by rolls to new underlying benchmark issues.) In terms of what is actually priced into rates markets as we end February: the US market is pricing 69bps of rate cuts in 2025 and a further cut in 2026, while the European market is pricing in 86bps worth of cuts from the ECB by the end of 2025.

## Contributors and detractors

Source of Alpha	Contributors	Detractors	P&L
G10 rates	Short: Japan	Relative value: short US 10s vs long Germany 10s	-45
Other rates	Long: Mexico	Long: Hungary	+16
Sovereign	Long: Romania		+6
Currency	Long: JPY Short: THB	Short: GBP, COP	+55
Non-sovereign		Short: credit hedges	-3

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

Fund performance in February was +0.34%. Strong performance again came from the currency book, with the long in the Japanese yen the primary driver of upside returns. Short positions in UK sterling and the Colombian peso detracted modestly. The rates book was overall negative, with G10 positioning detracting while local-currency exposure was additive. The short in Japanese rates contributed, but the short in US Treasuries against German Bunds was the primary detractor. In other rates markets, the long position in Mexico contributed strongly, with a long in Hungary modestly offsetting that return. Credit positions were modestly positive, led by Romania.

## Outlook

Writing an outlook amid the President Trump tariff and tweet turbulence is challenging. There remains much uncertainty in the macroeconomic backdrop, which likely means further volatility ahead. That volatility means plentiful alpha opportunities for active managers, but timing and getting the right entry and exit levels will be key, and there will be times when it is best to sit with more limited risk and wait for opportunities.

Performance has been subdued in recent weeks, but this is because we have been running a fairly balanced book and have wanted to keep top-down volatility relatively low, leaving dry powder to take advantage of dislocations that are bound to materialise given the speed at which events are unfolding in economic and geopolitical terms. In duration, given the recent rally in US rates, and the changes in fiscal policy in Europe, we are seeing more asymmetry emerge and believe that there is opportunity to generate performance from short duration positions in the EU and US.

In Japan, we hit our target levels in 10-year Japanese government bonds and have taken profits on the position, returning to neutral. In the currency space, we have neutralised the long position in the US dollar but continue to see the Japanese yen as our favoured long position. Away from the yen, risk exposure is fairly neutral and more focused on bottom-up idiosyncratic factors.

In foreign exchange, the biggest single risk position is the long Japanese yen position (+15%); this is funded mainly through a short position in UK sterling (-10%), but also through the euro (-5%). Also in G10, we are short the Canadian dollar (-10%), versus a fresh long in the Australian dollar (+10%). The frayed relationship between Canada and the US on the trade front, and expectations for a weak fundamental backdrop, should see further weakness in the Canadian dollar. In contrast, the fundamentals in Australia are far more robust, valuations more attractive and Australia is unlikely to find itself in the cross hairs of Trump's foreign policy. Given that we have turned more neutral on the US dollar, we have simplified and neutralised beta exposure in non-G10 currencies. On the short side, we have cut out the short Indian rupee position but remain short the Thai baht (-10%) and Colombia peso (-5%). On the long side, we have added a new position in the Korean won (+7.5%) and remain long the Turkish lira.

In rates, we have taken profits on the short in Japanese rates, but rotated into short positions in the front end of the EU rates curve (-1 year), and in the long end of the US (-3.5 years). We have maintained our modest long positions in non-G10 markets, such as Mexico (+0.50 years) and Iceland (+0.50 years).

In sovereign credit, we have entered into a modest long position in Italy versus France, anticipating convergence in the spread between the two countries. Generally speaking, a more co-ordinated approach to funding the increase in defence spending should be positive for more risky European peripheral countries. We also remain long Romania and maintain short hedges through CDX-EM and the iTraxx Crossover index.

## Portfolio Characteristics

No. of positions	46
No. of issuers	5
Weighted Rating	A
Gross long exposure <sup>6</sup>	1.27x
Gross short exposure <sup>6</sup>	-1.97x
Net exposure	-0.70x

## Fund facts

Total fund size <sup>5</sup>	USD 455m
Inception date	22 December 2015
Base currency	USD
Liquidity	Daily
SFDR	Article 8
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	BBSIUP LX
Fund type	UCITS
Domicile	Luxembourg
Investment manager	RBC Global Asset Management (UK) Limited

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/>

NOTE: This Article designation is a self-classification by RBC Global Asset Management (UK) Limited and effective from 01/10/2021

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."

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. 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
3. Since inception. Cumulative if less than 1 year history
4. 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.
5. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets
6. 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 notional for other derivatives
7. 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
8. 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
9. 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
10. 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
11. Fundamental ESG (Risk) Rating: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary framework applied by the BlueBay fixed income platform. One being the Fundamental ESG (Risk) Rating, which is assigned at an issuer level. 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 well it manages these risks. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.
12. Investment ESG Score: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary ESG framework applied by the BlueBay fixed income platform. One being the Investment ESG Score, which refers to the extent to which the ESG risk factors the issuer is exposed to are considered to have any financial/investment relevance and materiality. Scores range from '+3' through to '-3' indicates the extent to which ESG is considered investment material, as well as the nature and likely magnitude of the investment impact. An 'indicative' Investment ESG Score is the assigned score at the time of initial ESG analysis and is more reflective of issuer level investment materiality of the ESG risks as there is not necessarily a specific security being considered for investment. For this reason, the actual 'security' level Investment ESG Score assigned for a specific investment may be different from the indicative one assigned, as that is more reflective of the view of ESG risks at an issue/instrument level. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.

All data unless otherwise specified is sourced from RBC Global Asset Management, as at 28<sup>th</sup> February 2025.

## Team

	Joined BlueBay	Investment industry experience
Russel Matthews	September 2010	25 years
Mark Dowding	August 2010	31 years

## Liquidity<sup>7</sup>

	Long	Short
<= 1 day	100.00%	100.00%
> 1 days <= 1 wk	0.00%	0.00%
> 1 wk <= 1 mth	0.00%	0.00%
> 1 month	0.00%	0.00%

## Risk Sensitivities (as bps of NAV)

	TOTAL
CDV01 <sup>8</sup>	1.01
DV01 <sup>9</sup>	0.41
Equity delta (+1%)	0.00
FX delta (+1%)	-29.48
Equity Vega	0.00
VAR (95%, 1 day) <sup>10</sup>	32.87

## Contact information

### Marketing and Client Relations Department

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## Key Terms

**Article 6 (SFDR):** Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

**Article 8 (SFDR):** Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

**Article 9 (SFDR):** Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

**Environmental, social & governance (ESG):** A set of aspects, environmental, social and governance related, that may be considered in investment. How ESG considerations are taken into account will differ for each fund. ESG integration is the incorporation of material ESG factors into investment decision making with an aim to identify potential risks and opportunities and improve long-term, risk-adjusted returns. Note: Certain exposure and security types do not integrate ESG factors, including but not limited to certain currency or derivative instruments. Please read a fund's prospectus for further details.

**SFDR:** An EU regulation on sustainability-related disclosures. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

**Intended retail investor: this product is only available to qualified Institutional Investors and/or investors who are:**

- a) **an informed investor who has an average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only); or has some financial industry experience; or**
- b) **an advanced investor who has a good knowledge of relevant financial products and transactions; or has financial industry experience; or is accompanied by professional investment advice; or is included in a discretionary portfolio service.**

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Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), if available, or any other relevant fund documentation on our website ([www.rbcbay.com](http://www.rbcbay.com)) before making any final investment decisions. The Prospectus and the PRIIPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

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The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

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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