



BlueBay Global Investment Grade Corporate Bond Fund

February 2022

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

	1 M	3 M	YTD	1YR	3YR ²	5YR ²	SI ^{2,3}
BlueBay Global Investment Grade Corporate Bond Fund	-2.34	-4.84	-4.86	-2.43	6.91	5.47	5.42
Bloomberg Global Aggregate Corporate Bond Index USD Hedged	-2.12	-4.76	-4.71	-3.31	3.99	3.53	3.56
Alpha	-0.22	-0.08	-0.15	0.88	2.92	1.94	1.86

Review

Contributors

- Short US duration
- Underweight senior bank debt
- CDS index hedge

Detractors

- Modestly long corporate risk (beta)
- Subordinated debt overweights

Outlook

- Events in Ukraine made the outlook uncertain with many moving parts. As such, we feel it is an environment to keep risk close to home and protect capital for now.
- In our opinion, underlying growth in developed markets remains robust. If anything, current events should create even more inflationary pressure from rising commodity prices and supply chain disruptions.
- We believe the US economy in particular is relatively insulated. European growth looks more vulnerable. In the UK, we see inflation expectations becoming a problem, so expect the Bank of England to continue tightening policy. A Bias to run short duration in Europe makes sense to us given this view.
- We believe corporate bonds could benefit from a potential delay to the tapering of European Central Bank quantitative easing. Investors generally seem to have been conservatively positioned through the volatility, which should make for some solid technical when newsflow improves. As ever, the uncertainties surrounding Ukraine make timing important, so having liquidity to allow us to be nimble will be critical.
- Corporate-credit investors are currently trying to grasp the impact of the Russia/Ukraine conflict on growth – and therefore earnings and the default cycle. However, we would highlight that geopolitical risk is another potential driver of issuer performance dispersion.
- Looking ahead, there are uncertainties surrounding Vladimir Putin's plans and the sanctions fallout, growth and inflation, and the resulting path of monetary policy – on top of the path and long-term implications of Covid. We believe these will likely lead to alpha opportunities from macro positioning, and from playing the geographical/sector/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. While low yields make market returns look more challenged, we believe that the volatility should give opportunities to generate alpha from our approach of long/short investing and a capital-preservation mindset.

Investment Objective

- To achieve a total return in excess of the Bloomberg Global Aggregate Corporate Bond Index USD Hedged from a portfolio of investment grade-rated fixed income securities.

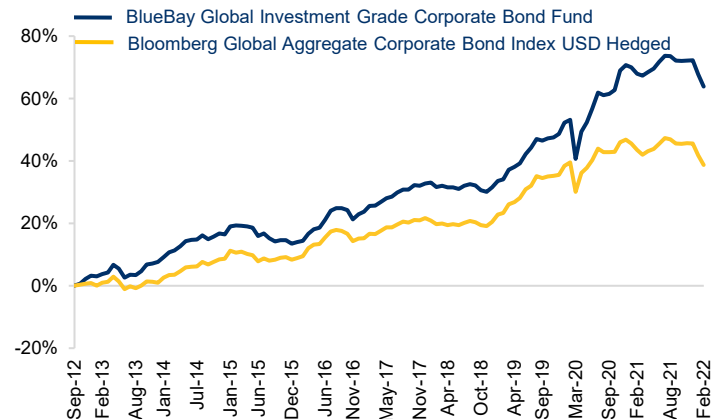
Investment Strategy

- The Fund invests predominantly in fixed income securities issued by investment grade companies around the world.
- Globally diversified – extracting return opportunities across regions.
- Seeks to generate excess returns via superior sector and security selection based upon high quality, proprietary research.
- 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/

Calendar Year Performance (%) Gross of Fees¹ (USD)

	2021	2020	2019	2018
Fund	0.92	14.81	13.02	-0.91
Benchmark	-0.79	8.26	12.51	-1.00
Alpha	1.71	6.55	0.50	0.08

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



Note: Past performance is not indicative of future results.

Fund characteristics

	Fund	Index
Weighted interest rate duration (yrs)	6.63	6.97
Weighted spread duration (yrs)	4.57	6.97
Beta adjusted spread duration (yrs)	8.21	6.97
Weighted yield to worst (%)	3.50	2.64
Total no. of issues	180	14,911
Total no. of issuers	123	2,099
Weighted rating	BBB-	A-
Overall exposure to credit (%)	92.50	100.00

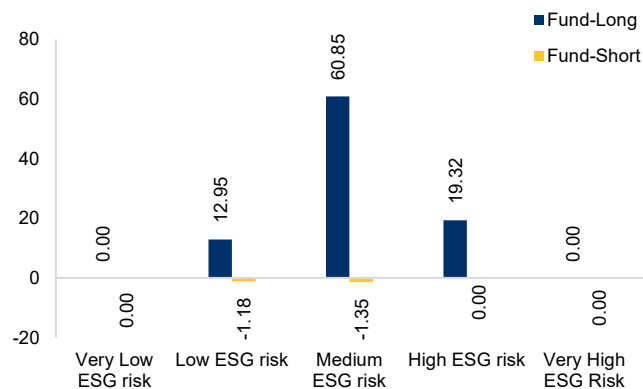
Note: Defaulted securities are excluded from Spread and Yield calculations

Risk Statistics⁴

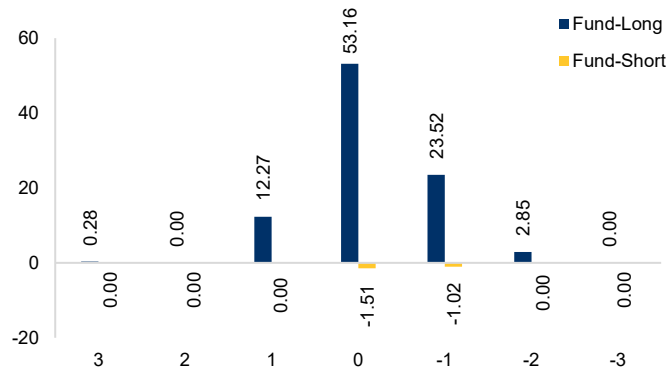
Standard deviation	4.82%
Tracking error	1.72%
Information ratio	1.08

Please refer to the notes overleaf for important information regarding the gross performance shown above

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



BlueBay: Security Investment ESG Scores (% NAV)



Top 3 Long Issuers by Spread Duration Contribution (Yrs)

Issuer	Years (absolute)	Years (relative)	BlueBay ESG Fundamental (Risk) Rating ⁸	BlueBay Investment ESG Score ⁹
AT&T Inc	0.25	0.12	Low ESG Risk	0
Deutsche Bank AG	0.22	0.21	High ESG Risk	1
Charter Communications Operating LLC/Charter Communications	0.20	0.16	Medium ESG Risk	0

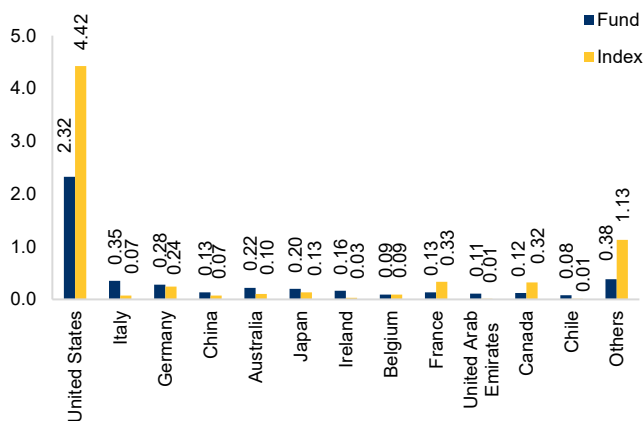
Top Sector Spread Duration Contribution, Relative to Index (Yrs)

Overweights	Underweights
Agency Fixed Rate	Consumer Non-Cyclical -0.62
Owned No Guarantee	Electric -0.43
Finance Companies	Insurance -0.37
Brokerage asset managers exchanges	Capital Goods -0.25
REITs	Basic Industry -0.23

Top 3 Short Issuers by Spread Duration Contribution (Yrs)

Issuer	Years (absolute)	Years (relative)	BlueBay ESG Fundamental (Risk) Rating ⁸	BlueBay Investment ESG Score ⁹
Eastman Chemical Co	-0.05	-0.05	Medium ESG Risk	-1
Arrow Electronics Inc	-0.03	-0.03	Low ESG Risk	0
Avent Inc	-0.02	-0.03	Low ESG Risk	0

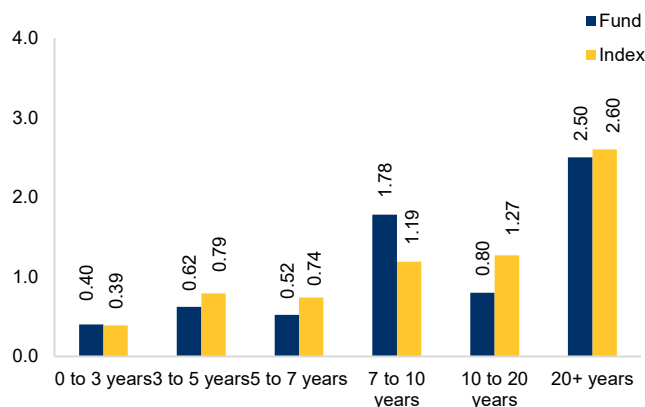
Country Breakdown by Spread Duration (Yrs)



Credit Quality Breakdown (% NAV)

	Bonds	CDS Long ⁷	CDS Short ⁷	Index	Net exposure
AAA	3.32	-	-	1.04	2.28
AA	0.68	-	-	7.45	-6.77
A	8.56	-	-	39.25	-30.69
BBB	67.78	-	-2.19	51.44	14.14
BB	11.86	-	-0.33	0.05	11.47
B	1.39	-	-	-	1.39
NR	2.24	-	-22.21	0.76	-20.73
NA	-	-	-	0.01	-0.01
Cash	4.18	-	-	-	4.18
TOTAL	100.00	-	-24.73	100.00	-24.74

Interest Rate Duration Distribution by Maturity (Yrs)



Fund Facts

Total Strategy size ⁵	USD 1,182m
Inception date	22 October 2012
Base currency	USD
Benchmark	Bloomberg Global Aggregate Corporate Bond Index USD Hedged
Fund legal name	BlueBay Funds – BlueBay Global Investment Grade Corporate 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	BlueBay Asset Management LLP

Team

	Joined BlueBay	Investment industry experience
Andrzej Skibia	February 2005	20 years
Marc Stacey	September 2004	20 years
Thomas Moulds	December 2005	16 years
Size of team	32 investment professionals	
Average investment industry experience	19 Years	

Contact Information

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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. Benchmark: Bloomberg Global Aggregate Corporate Bond Index USD Hedged
7. CDS long exposure means sold protection and CDS short exposure means bought protection
8. 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.
9. 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 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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