

BlueBay Emerging Market Bond Fund

I - GBP SHARE CLASS

Share Class Performance (%) Net of Fees (GBP)

For Professional Investors Only

	1M	3M	YTD	1YR	3YR ¹	5YR ¹	10YR ¹	SI ¹
BlueBay Emerging Market Bond Fund I - GBP	2.07	-1.23	-3.40	-3.40	4.55	3.00	-	2.94
JP Morgan EMBI Global Diversified ⁴	1.29	-0.63	-2.10	-2.10	4.71	3.32	-	3.61
Alpha	0.78	-0.60	-1.30	-1.30	-0.16	-0.32	-	-0.67

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 (GBP)

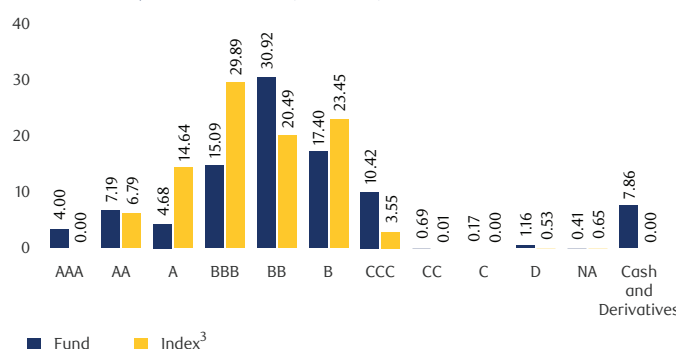
From To	31-12-16 31-12-17	31-12-17 31-12-18	31-12-18 31-12-19	31-12-19 31-12-20	31-12-20 31-12-21
BlueBay Emerging Market Bond Fund I - GBP	9.71	-7.51	11.77	5.84	-3.40
JP Morgan EMBI Global Diversified ⁴	9.11	-6.02	12.95	3.83	-2.10

Past performance will not necessarily be repeated and is not indicative of future results. 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 Bond Fund I - GBP is detailed in the Key Investor Information document or the Fund's prospectus.

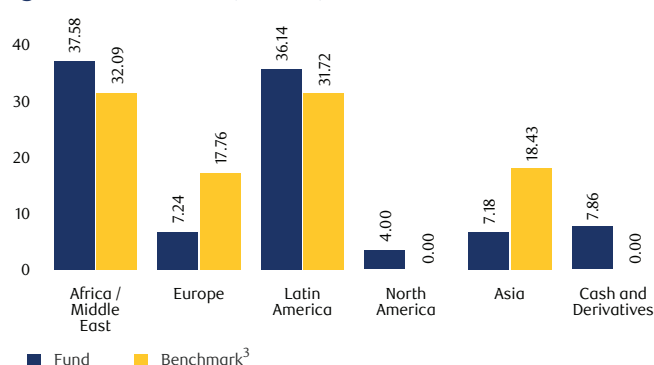
Top 5 Holdings (%)

Argentina 2 ^{1/2} % 07/09/41	2.59
Oman Govt. Bond 6 ^{1/4} % 01/31	2.46
Galaxy Pipeline Assets Bidco Ltd 2.94% 09/40 REGS	2.38
Ecuador Govt. Bond 1% 07/35 REGS	2.18
Petroleos Mexicanos 5 ^{5/8} % 01/23/46	1.92

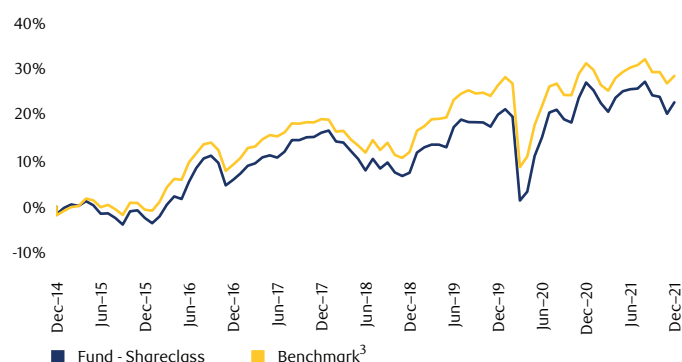
Credit Quality Breakdown (% NAV)



Regional Breakdown (% NAV)



Cumulative Performance Net of Fees (GBP)²



Past performance will not necessarily be repeated and is not indicative of future results. 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 Bond Fund I - GBP 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 targets better returns than its benchmark, the JP Morgan Emerging Market Bond Index Global Diversified. The Fund may invest substantially away from this index if justified by market conditions. At least two-thirds of the Fund's investments will be in fixed income bonds of any rating issued by governments, banks and corporates of emerging market countries denominated in any currency. The Fund may use derivatives (such as futures, options and swaps, which are linked to the rise and fall of other assets) to achieve the investment objective and to reduce risk or manage the Fund more efficiently.

The Fund meets the conditions set out in Article 6 of the Sustainable Finance Disclosure Regulation as Sustainability Risks are integrated into the investment decision making process. Full details of the Fund's ESG framework are available online - www.bluebay.com/en/investment-expertise/esg/approach/

Team

	Joined BlueBay	Investment industry experience
Polina Kurdyavko	July 2005	21 years
Jana Velebova	December 2014	16 years
Size of team		32 investment professionals
Average investment industry experience		17 years

Risk Considerations

- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There may be 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
- 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 means you may lose some or all of your original investment
- 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
- 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
- BlueBay's people, processes, and systems - and such operations outside of BlueBay - could fail and cause a loss to your investment
- Where a subscription involves a foreign exchange transaction, changes in rates of exchange may have an adverse effect on the value of investments

Notes

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

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark: JP Morgan EMBI Global Diversified
- The full name of the index is JP Morgan Emerging Market Bond Index Global Diversified. The benchmark is hedged into the Share Class currency where relevant.

Fund facts

Total Fund Size	USD 586m
Fund Launch Date	03 September 2002
I - GBP Inception Date	01 December 2014
Benchmark	JP Morgan EMBI Global Diversified ⁴
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

I - GBP class charges

Initial charge	0%
Annual management fee	1.00%
Performance fee	N/A
Minimum initial investment	GBP 300,000
Minimum subsequent investment	N/A
Total expense ratio	1.16%
Dividend paying policy	No
Share class price	122.78

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	LU0225308872
Bloomberg	BBEMBFI LX
WKN	A0HGUJ
Sedol	B62QBM6
Valoren	2425798
Lipper	68090021

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