BlueBay High Yield Corporate Bond Fund

D - GBP (QIDiv) SHARE CLASS

December 2019

SHARE CLASS PERFORMANCE (%) NET OF FEES (GBP)

	1M	3M	YTD	1YR	3YR[1]	5YR[1]	10YR[1]	SI[1]
BlueBay High Yield Corporate Bond Fund D - GBP (QIDiv)	0.89	1.83	10.34	10.34	4.64	4.42	-	6.06
ICE BofA Merrill Lynch European Currency High Yield Constrained Ex. Sub-Financials Index[4]	1.18	2.37	12.18	12.18	5.48	5.73	-	7.73
Alpha	-0.29	-0.54	-1.84	-1.84	-0.84	-1.31	-	-1.67

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)

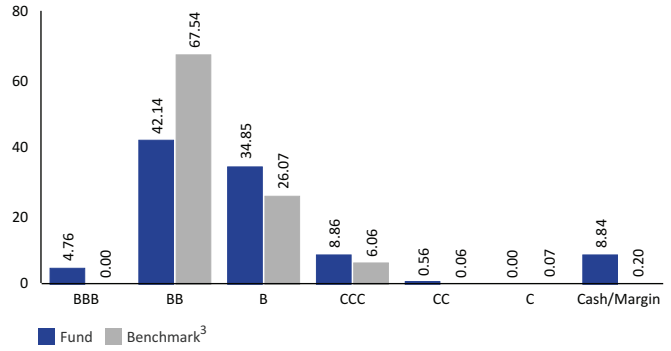
From To	31-12-14 31-12-15	31-12-15 31-12-16	31-12-16 31-12-17	31-12-17 31-12-18	31-12-18 31-12-19
BlueBay High Yield Corporate Bond Fund D - GBP (QIDiv)	1.94	6.28	5.28	-1.35	10.34
ICE BofA Merrill Lynch European Currency High Yield Constrained Ex. Sub-Financials Index[4]	1.23	11.20	7.03	-2.23	12.18

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 High Yield Corporate Bond Fund D - GBP (QIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

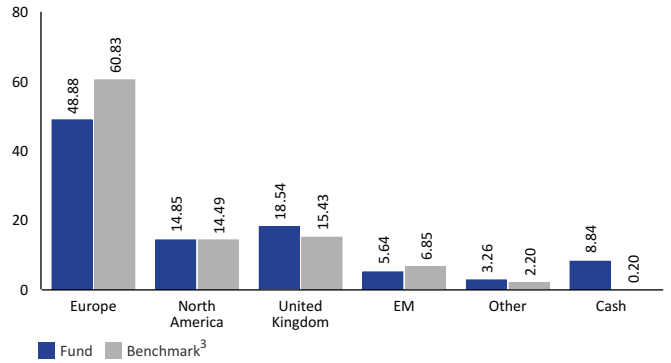
TOP 5 ISSUERS (%)

Telecom Italia SpA	4.20
Telefonica	3.31
International Game Technology	3.05
AA Bond Co Ltd	2.64
Quintis Australia	2.42

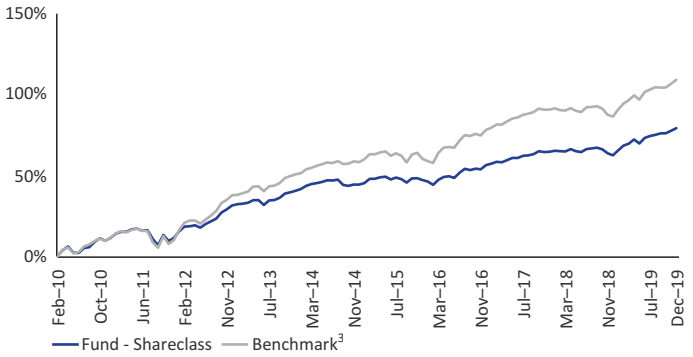
CREDIT QUALITY BREAKDOWN (%, NAV)



REGIONAL BREAKDOWN BY DOMICILE (%, 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 High Yield Corporate Bond Fund D - GBP (QIDiv) 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 BAML European Currencies High Yield Constrained Ex. Sub Financials Index. The Fund may invest substantially away from this index if justified by market conditions. At least half of the Fund's investments will be in fixed income bonds issued by companies based in the European Union which pay a comparatively high income, rated below investment grade by a credit rating agency. At least half of the Fund's investments will be in currencies of European Union countries. Up to half of the Fund's assets may be denominated in currencies of non-European countries whose sovereign long term debt rating is investment grade. 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.

TEAM

	Joined BlueBay	Investment industry experience
Justin Jewell	April 2009	18 years
Rajat Mittal	March 2007	16 years

Size of team	24 investment professionals
Average investment industry experience	17 years

RISK CONSIDERATIONS

- Investing in high yield corporate 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 high yield 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 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
- 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.

1. Performance shown for 1yr periods onwards are annualised figures
2. Since Inception
3. Benchmark: ICE BofA Merrill Lynch European Currency High Yield Constrained Ex. Sub-Financials Index
4. The benchmark is hedged into the Share Class currency where relevant
5. All weighted calculations since April 2008 exclude non-interest rate bearing assets and non-debt related instruments

FUND FACTS

Total Fund Size	EUR 77m
Fund Launch Date	01 December 2009
D - GBP (QIDiv) Inception Date	02 February 2010
Benchmark	ICE BofA Merrill Lynch European Currency High Yield Constrained Ex. Sub-Financials Index[4]
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

D - GBP (QIDIV) CLASS CHARGES

Initial charge	5%
Annual management fee	1.20%
Performance fee	N/A
Minimum initial investment	GBP 50,000
Minimum subsequent investment	GBP 2,500
Total expense ratio	1.40%
Dividend paying policy	Yes

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	LU0435651251
Bloomberg	BBHYBDD LX
WKN	A1CWSR
Sedol	B5TPBQ3
Valoren	11024336
Lipper	68043167

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