

BlueBay Emerging Market Local Currency Bond Fund

B - GBP SHARE CLASS

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

	1M	3M	YTD	1YR	3YR ¹	5YR ¹	10YR ¹	SI ^{1,2}
BlueBay Emerging Market Local Currency Bond Fund B - GBP	-0.06	-5.89	-12.45	-18.16	-6.70	-6.35	-4.19	-2.75
JPM GBI-EM Global Diversified, USD unhedged	-0.24	-4.64	-15.02	-20.25	-6.23	-4.46	-1.88	-0.58
Alpha	0.18	-1.25	2.57	2.09	-0.47	-1.89	-2.31	-2.17

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	31-08-12	31-08-13	31-08-14	31-08-15	31-08-16	31-08-17	31-08-18	31-08-19	31-08-20	31-08-21	31-08-22
Fund	-8.23	6.90	-19.32	7.61	6.27	-16.53	6.23	-2.34	1.62	-18.16	
Benchmark ³	-4.96	9.84	-17.77	11.19	8.91	-11.90	9.59	-0.12	3.51	-20.25	

Past performance does not predict future returns. 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 Local Currency Bond Fund B - GBP is detailed in the Key Investor Information document or the Fund's prospectus.

Investment Objective

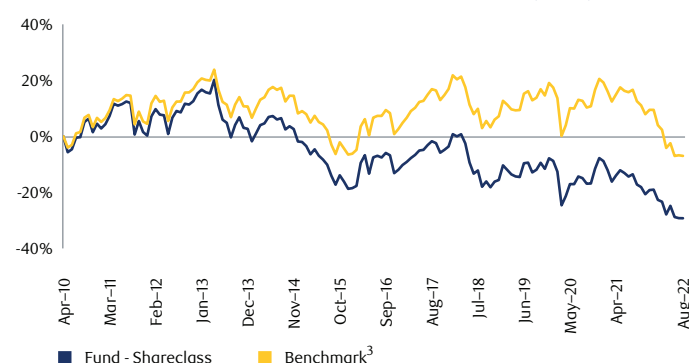
The fund aims to make a return for you through a mixture of generating income and growing the amount you originally invested. It mainly invests in bonds that pay a fixed interest.

Investment Policy

The fund is actively managed and targets better returns than its benchmark, the JP Morgan Government Bond Index – Emerging Markets Global Diversified (GBI-EM Global Diversified), USD unhedged. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark. At least two-thirds of the fund's investments will be in fixed income bonds of any rating issued by governments of emerging market countries (which may include securities of issuers in financial distress) denominated in the local currencies of these emerging market countries. Up to one-third of the fund's assets may be invested in emerging market bonds denominated in non-emerging market currencies other than local currencies as well as non-emerging market government bonds. The fund may invest up to 20% of its net assets in mainland China. The fund may use derivatives (such as futures, options and swaps, which are linked to the rise and fall of other assets) to obtain, increase or reduce exposure to underlying assets and may thus create gearing which may result in greater fluctuations of the value of the fund. The manager of the fund will ensure that the use of derivatives does not materially alter the overall risk profile of the fund.

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/

Cumulative Relative Performance Net of Fees (GBP)²



Past performance does not predict future returns. 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 Local Currency Bond Fund B - GBP is detailed in the Key Investor Information document or the Fund's prospectus.

Team

	Joined BlueBay	Investment industry experience
Brent David	July 2014	20 years
Gautam Kalani	July 2018	9 years
Size of team		32 investment professionals
Average investment industry experience		17 years

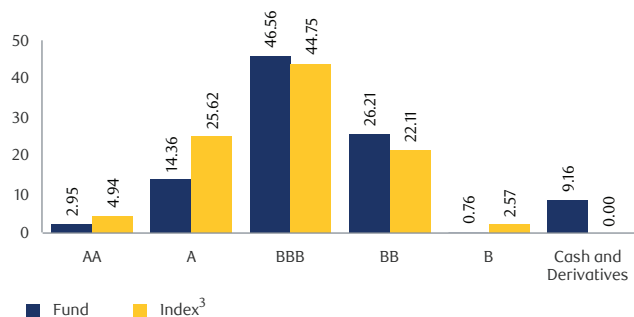
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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.
Source: BlueBay Asset Management as at 31 August 2022

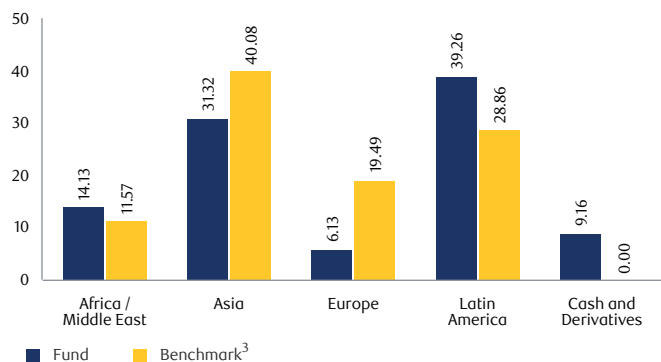
Top 5 Holdings (%)

China Govt. Bond 3.13% 11/21/29	7.59
BNTNF 10 01/01/25	5.44
SWAPTOTB-USD-INDOGB 9 1/2 07/15/31-DEUTLDN_B-15/07/2031	5.40
SAGB 8 1/4 03/31/32 #2032	5.27
South African Govt. 8 ^{1/2} % 01/31/37	4.88

Credit Quality Breakdown (% , NAV)



Regional Breakdown (% , NAV)



Risk Considerations

- 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
- 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
- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There is also a greater risk of 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
- 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

Notes

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

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark: JPM GBI-EM Global Diversified, USD unhedged
- The full name of the index is the JP Morgan Government Bond Index - Emerging Markets Global Diversified USD unhedged, the index was the JPM GBI – EM USD unhedged up until 31/01/2006 and the JPM GBI – EM Broad Diversified USD unhedged up until 02/08/2015, The benchmark is hedged into the Share Class currency where relevant

Fund facts

Total Fund Size	USD 23m
Fund Launch Date	06 December 2005
B - GBP Inception Date	13 April 2010
Benchmark	JPM GBI-EM Global Diversified, USD unhedged ⁴
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

B - GBP class charges

Initial charge	5%
Annual management fee	0.60%
Performance fee	N/A
Minimum initial investment	GBP 50,000
Minimum subsequent investment	N/A
Total expense ratio	0.80%
Dividend paying policy	No
Share class price	70.77

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	LU0240766013
Bloomberg	BBEMLGB LX
WKN	A0JJ7F
Sedol	B5BC1X9
Valoren	2426649
Lipper	68149353

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