



BlueBay Global Investment Grade Corporate Bond Fund

March 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	-2.12	-6.88	-6.88	-4.13	5.35	4.99	5.13
Bloomberg Global Aggregate Corporate Bond Index USD Hedged	-2.16	-6.77	-6.77	-4.42	2.50	3.10	3.29
Alpha	0.04	-0.11	-0.11	0.29	2.85	1.89	1.84

Review

Contributors

- Long corporate risk (beta)
- Selected US new issues
- Higher-beta European book outperformed.

Detractors

- Underweight senior bank debt

Outlook

- Markets seem increasingly complacent about a negotiated settlement of the Russia/Ukraine war. We are more sceptical, so we enter quarter two with directional risk positioning close to home.
- Underlying growth in developed markets remains robust and recent events will create more inflationary pressure from rising commodity prices and supply-chain disruptions.
- Central banks have little choice but to deal with inflation, but we do feel that rates markets are now at risk of pricing too much monetary tightening in the short term.
- We see US Treasuries as fairly priced for now, but our bias is to remain short UK rates. In Europe, we see growth contracting in quarter two and we don't expect rate hikes to start until the end of quarter three at the earliest. On core rates risk, we see opportunity in taking a short position in Japanese rates.
- On corporate bonds, overall valuations are looking more attractive after recent weakness pushed spreads and yields back to levels last seen around mid-2020.
- Corporate credit investors are trying to grasp the impact of Russia/Ukraine on growth. However, we would highlight that geopolitical risk is another potential driver of issuer performance dispersion, as analysts try to assess the impact of higher commodity prices, divergent growth paths, and shifts in monetary and fiscal policy on their sectors and issuers.
- It seems that we stumble from one market uncertainty to another, but recent years have shown us that the resulting volatility creates opportunity for active investors.

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.

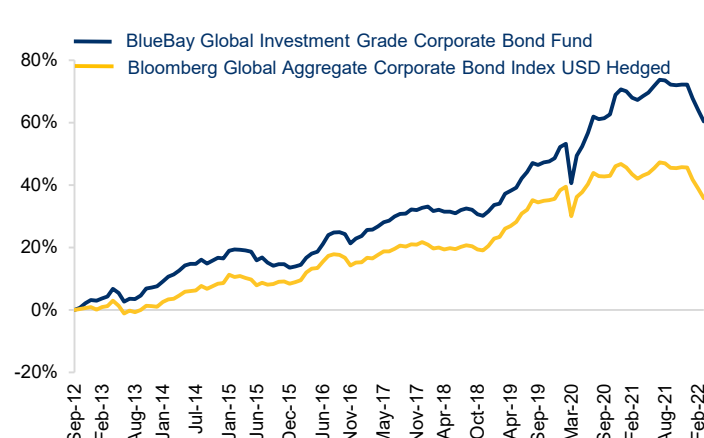
Investment Strategy

- 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)	6.88	6.94
Weighted spread duration (yrs)	5.03	6.94
Beta adjusted spread duration (yrs)	9.15	6.93
Weighted yield to worst (%)	4.30	3.09
Total no. of issues	189	15,021
Total no. of issuers	122	2,101
Weighted rating	BBB-	A-
Overall exposure to credit (%)	95.87	100.00

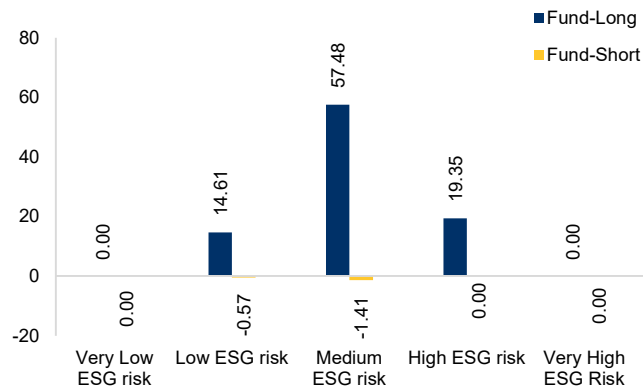
Note: Defaulted securities are excluded from Spread and Yield calculations

Risk Statistics⁴

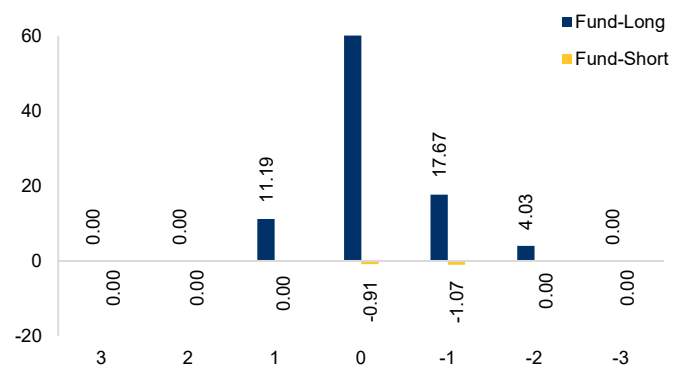
Standard deviation	5.13%
Tracking error	1.62%
Information ratio	1.13

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
Magallanes Inc	0.27	0.25	Low ESG Risk	0
Rogers Communications Inc	0.23	0.22	Medium ESG Risk	0
Deutsche Bank AG	0.23	0.22	Medium ESG Risk	1

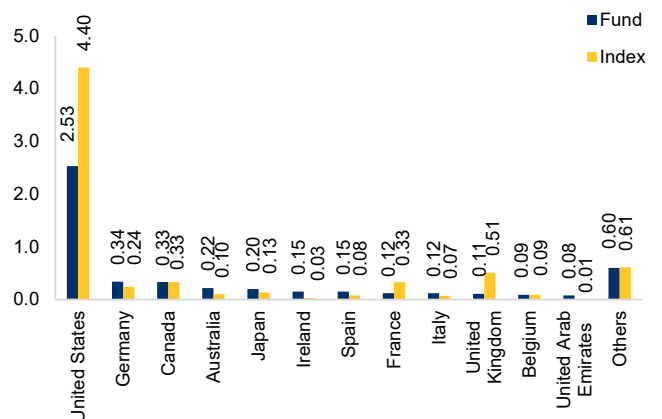
Top Sector Spread Duration Contribution, Relative to Index (Yrs)

Overweights		Underweights	
Agency Fixed Rate	0.37	Consumer Non-Cyclical	-0.41
Owned No Guarantee	0.21	Electric	-0.38
Finance Companies	0.20	Insurance	-0.34
Communications	0.08	Capital Goods	-0.28
REITs	0.02	Treasuries	-0.24

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
Avnet Inc	-0.03	-0.03	Low ESG Risk	0
Valeo	-0.01	-0.01	Medium ESG Risk	-2

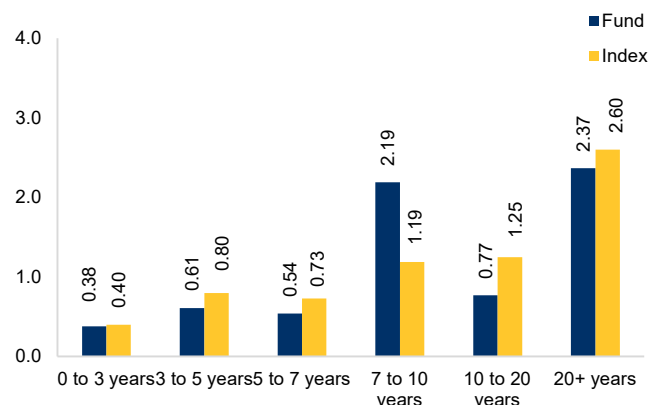
Country Breakdown by Spread Duration (Yrs)



Credit Quality Breakdown (%, NAV)

	Bonds	CDS Long ⁷	CDS Short ⁷	Index	Net exposure
AAA	0.12	-	-	1.03	-0.91
AA	0.31	-	-	7.53	-7.22
A	7.94	-	-	39.14	-31.20
BBB	71.58	-	-1.64	51.33	18.61
BB	12.36	-	-0.35	0.23	11.79
B	1.44	-	-	-	1.44
NR	2.24	-	-24.75	0.74	-23.25
NA	-	-	-	0.01	-0.01
Cash	4.18	-	-	-	4.01
TOTAL	100.00	-	-26.74	100.01	-26.74

Interest Rate Duration Distribution by Maturity (Yrs)



Note: All data unless otherwise specified is sourced from BlueBay Asset Management LLP, as at 31st March 2022.

Fund Facts

Total Strategy size ⁵	USD 1,140m
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	33 investment professionals	
Average investment industry experience	18 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 ranges 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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