BlueBay Investment Grade Euro Government Bond Fund

R - CHF SHARE CLASS

December 2019

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

	1M	3M	YTD	1YR	3YR[1]	5YR[1]	10YR[1]	SI[1]
BlueBay Investment Grade Euro Government Bond Fund R - CHF	-0.84	-2.91	8.01	8.01	3.20	-	-	3.56
Bloomberg Barclays Capital Euro Aggregate Treasury Index[4]	-0.99	-3.05	6.25	6.25	2.15	-	-	1.70
Alpha	0.15	0.14	1.76	1.76	1.05	-	-	1.86

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 (CHF)

From To	31-12-16 31-12-17	31-12-17 31-12-18	31-12-18 31-12-19
BlueBay Investment Grade Euro Government Bond Fund R - CHF	1.77	0.01	8.01
Bloomberg Barclays Capital Euro Aggregate Treasury Index[4]	-0.31	0.64	6.25

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 Investment Grade Euro Government Bond Fund R - CHF is detailed in the Key Investor Information document or the Fund's prospectus.

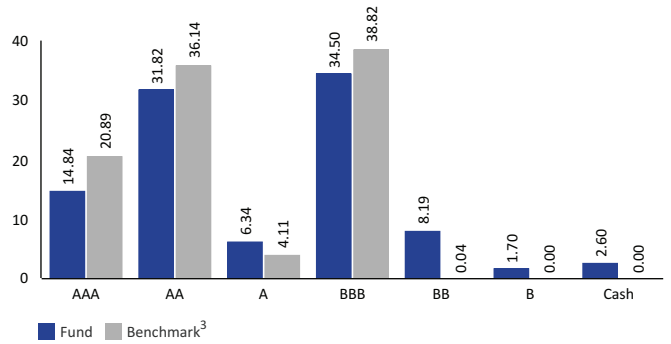
TOP 5 ISSUERS BY SPREAD DURATION CONTRIBUTION (YRS)

France Government Bond OAT	2.34
Italy Buoni Poliennali Del Tesoro	1.56
Spain Government Bond	1.04
Hellenic Republic Government Bond	0.73
Belgium Government Bond	0.60

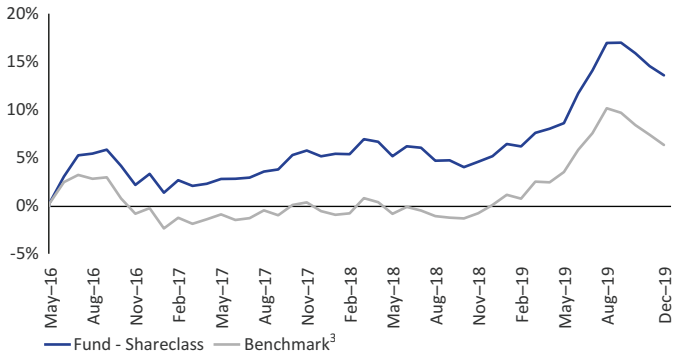
TOP COUNTRY SPREAD DURATION CONTRIBUTION, RELATIVE TO INDEX (YRS)

Overweights		Underweights	
Greece	0.73	Netherlands	-0.37
Italy	0.25	Portugal	-0.16
Romania	0.19	Finland	-0.11
France	0.19	Slovenia	-0.04
Slovakia	0.13	Spain	-0.01

CREDIT QUALITY BREAKDOWN (%, NAV)



CUMULATIVE PERFORMANCE NET OF FEES (CHF)[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 Investment Grade Euro Government Bond Fund R - CHF 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 Barclays Euro Aggregate Treasury Index. The Fund may invest substantially away from this index if justified by market conditions. At least two-thirds the Fund's investments will be in fixed income bonds rated investment grade issued by governments, banks and corporates based in European Union countries with a sovereign investment grade rating. At least two-thirds of the Fund's investments will be denominated in currencies of European countries. Up to one-third of the Fund's assets may be denominated in currencies of non-European countries whose sovereign long term debt rating is investment grade. Up to 15% of the Fund's assets may be invested in fixed income bonds rated below investment grade, provided that such bonds are not rated below B-/B3 or an equivalent rating by a credit rating agency. 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
Mark Dowding	August 2010	26 years
Kaspar Hense	August 2014	14 years

Size of team	27 investment professionals
Average investment industry experience	17 years

RISK CONSIDERATIONS

- 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 means you may lose some or all of your original investment
- There is also risk that the market for investment grade 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: Bloomberg Barclays Capital Euro Aggregate Treasury Index
4. The benchmark is hedged into the Share Class currency where relevant

FUND FACTS

Total Fund Size	EUR 5,010m
Fund Launch Date	22 December 2010
R - CHF Inception Date	13 May 2016
Benchmark	Bloomberg Barclays Capital Euro Aggregate Treasury Index[4]
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

R - CHF CLASS CHARGES

Initial charge	5%
Annual management fee	0.75%
Performance fee	N/A
Minimum initial investment	CHF 10,000
Minimum subsequent investment	N/A
Total expense ratio	0.95%
Dividend paying policy	No

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	LU0605624070
Bloomberg	BBIGERC LX
WKN	A2AJ75
Valoren	12864457
Lipper	65128909

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