

BlueBay Global High Yield Bond Fund*

February 2022

Fund Performance (%) Gross of Fees (USD)¹

For Professional Investors Only

	1M	3M	YTD	1YR	3YR ²	5YR ²	10YR ²	SI ^{2,3}
BlueBay Global High Yield Bond Fund	-1.70	-2.10	-3.90	-3.01	6.37	5.73	6.30	6.55
ICE BofA Merrill Lynch Global High Yield Constrained Index ⁶	-2.09	-3.06	-4.45	-2.21	4.31	4.32	5.88	6.08
Alpha	0.39	0.96	0.55	-0.80	2.06	1.41	0.42	0.47

Review & Outlook

Contributors

- Underweight allocation to the basic industry resources sector was additive to excess returns, as the sector continues to face headwinds due to rising commodity prices. Additionally, positive credit selection in energy contributed to excess returns.
- US Treasury and Italian BTP futures were both additive to excess returns, as the 10-year US Treasury yield increased from 1.78% to a peak of 2.04% and the 10-year Italian BTP yield increased from 1.29% to a peak of 1.97%.
- Preference to be overweight B rated credit relative to BB rated credit was beneficial to excess returns, as single Bs outperformed due to their lower interest-rate sensitivity.

Detractors

- The top single-name detractor to fund performance came from Zhenro Property Group, the only holding within the Chinese real estate complex, which was fully exited by month-end. Over the month, the company's liquidity position deteriorated, leading the issuer to ask for maturity extensions from bondholders.
- Overweight exposure to European banking was the main drag on excess returns, with Monte Dei Paschi the top detractor.

Outlook

- It has been an eventful period for risk assets and the full ramifications of Russian military action in Ukraine is still to be determined.
- From a risk perspective, we have thus far benefited from the cautiousness that we entered 2022 with. Our initial response across active portfolios has been to adjust our existing range of interest-rate and credit-derivative hedges.
- Our main concern for broader portfolios is that higher prices in oil, gas and broader commodities will have an impact on both inflation and growth.
- So far, corporates in our investment universe have generally been successful on increasing prices to customers, but concerns about stagflation in Europe is quite possible.
- We are biased to reduce the preference for B and CCC & below rated credits relative to BBs, though are being patient in terms of portfolio adjustment via physical bonds.
- In terms of regional exposure, we are overweight core US and European credit markets relative to an underweight bias to emerging markets.

Investment Objective

To achieve a total return in excess of the ICE BAML Global High Yield Constrained Index from a global portfolio of fixed income securities

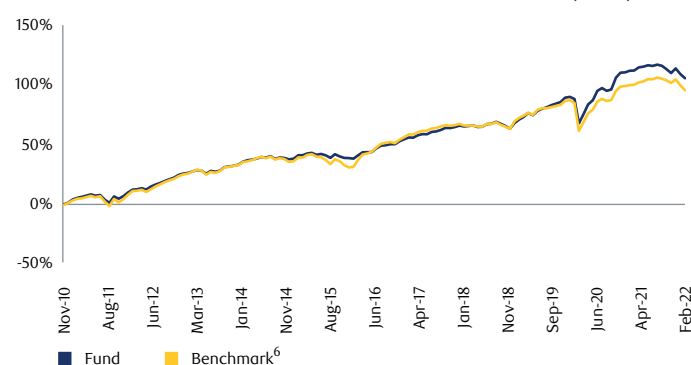
Investment Strategy

- The Fund invests predominantly in fixed income securities issued by sub-investment grade companies globally with at least 50% in US domiciled entities
- The Fund seeks to generate excess returns primarily via security selection; based upon high quality, proprietary research
- 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 to www.bluebay.com/en/investment-expertise/esg/approach/

Calendar Year Performance (%) Gross of Fees¹ (USD)

	2021	2020	2019	2018
Fund	1.73	11.15	16.13	-0.89
Benchmark	3.04	6.47	14.54	-1.88
Alpha	-1.31	4.68	1.60	1.00

Cumulative Relative Performance³ Gross of Fees¹ (USD)



Past performance is not indicative of future results.

Fund Characteristics⁷

	Fund	Benchmark ⁶
Weighted interest rate duration (yrs)	3.81	4.19
Weighted spread duration (yrs)	3.79	4.14
Weighted yield to worst (%)	6.15	5.99
Weighted yield to worst non-cash diluted (%)	6.57	5.99
Weighted spread	487.00	458.00
Weighted coupon (%)	5.58	5.28
Weighted coupon non-cash diluted (%)	5.97	5.28
Total no. of issuers	144	1,711
Weighted rating	BB-	BB-
Average position (%)	0.50	0.03
FRNS and loans (%)	0.47	N/A

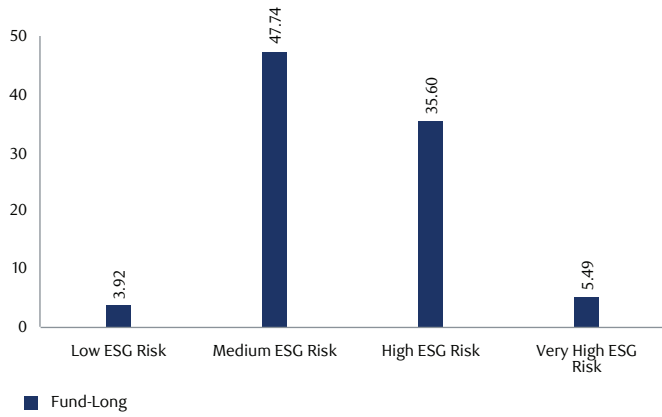
Note: Defaulted securities are excluded from Spread and Yield calculations.

Risk Statistics⁴

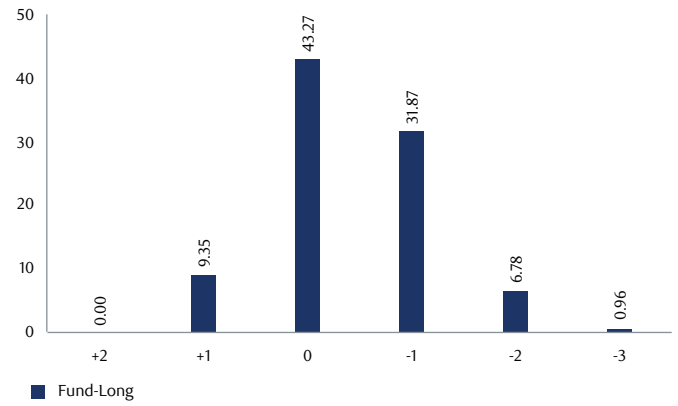
Standard Deviation	6.19%
Tracking Error	1.88%
Information Ratio	0.25

*French Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Please refer to the notes at the end of this document for important information regarding the gross and net performance shown above.

BlueBay: Issuer Fundamental ESG (risk) Ratings (% , NAV)



BlueBay: Security Investment ESG Scores (% , NAV)



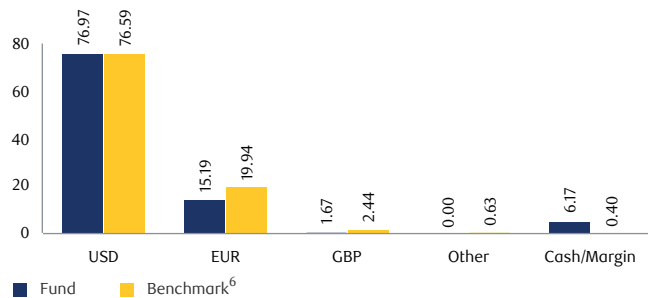
Top 5 Issuers (%)

Issuer	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ⁸	BlueBay Investment ESG score ⁹
Petroleos Mexicanos	3.12	1.12	Very High ESG Risk	-1
Occidental Petroleum Corp	1.39	0.31	High ESG Risk	-1
Vistra Corp	1.23	1.23	High ESG Risk	-1
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	1.20	1.08	High ESG Risk	0
Total Play	1.19	1.14	Very High ESG Risk	-2

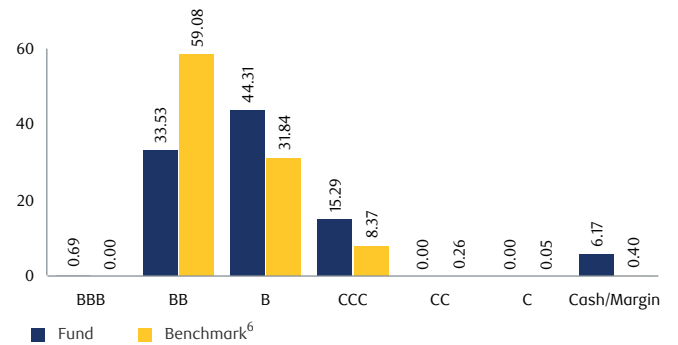
Top Sector Relative Weights (%)

Overweights		Underweights	
Energy	4.96	Automotive	-3.79
Media	3.56	Real Estate	-3.63
Services	1.94	Healthcare	-3.20
Banking	1.93	Telecommunications	-2.83
Financial Services	1.91	Leisure	-2.51

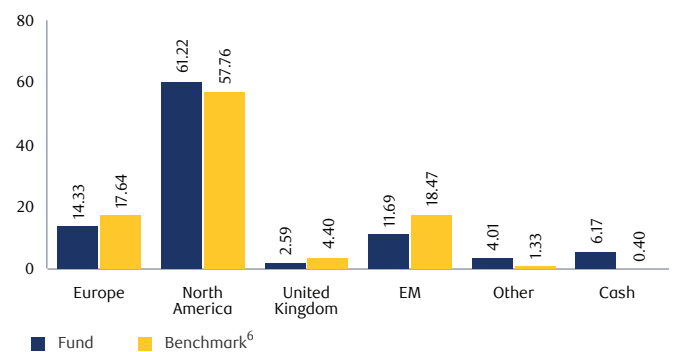
Currency Breakdown (Before Hedging % , NAV)



Credit Quality Breakdown (% , NAV)



Regional Breakdown by Domicile (% , NAV)



Fund Facts

Total fund size ⁵	USD 1,988m
Inception date	02 November 2010
Base currency	USD
Benchmark	ICE BofA Merrill Lynch Global High Yield Constrained Index
Fund legal name	BlueBay Funds - BlueBay Global High Yield 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 Skiba	February 2005	20 years
Justin Jewell	April 2009	20 years
Tim Leary	January 2012	16 Years

Size of team	36 investment professionals
Average investment industry experience	17 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:ICE BofA Merrill Lynch Global High Yield Constrained Index
7. All weighted calculations since April 2008 exclude non-interest rate bearing assets and non-debt related instruments.
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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