

# BlueBay High Yield Bond Fund

## DR - GBP (QIDiv) Share Class

July 2019

### 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 Currency High Yield Constrained Index. The Fund may invest substantially away from this index if justified by market conditions. At least two-thirds of the Fund's investments will be in fixed income bonds which pay a comparatively high income, rated below investment grade by a credit rating agency. At least two-thirds of the Fund's investments will be denominated in currencies of European Union 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. 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.

### Share class performance (%) net of fees (GBP)

	1M	3M	YTD	1YR	3YR <sup>▼</sup>	5YR <sup>▼</sup>	10YR <sup>▼</sup>	SI <sup>▼</sup>
BlueBay High Yield Bond Fund DR - GBP (QIDiv)	0.69	1.24	7.42	4.49	4.83	3.26	6.64	6.34
ICE BAML European Currency High Yield Constrained Index <sup>4</sup>	0.88	1.99	9.14	5.94	5.93	5.29	10.16	8.34
Difference between the Fund and Index	-0.19	-0.75	-1.72	-1.45	-1.10	-2.03	-3.52	-2.00

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), up to 5 years ending 31 July 2019

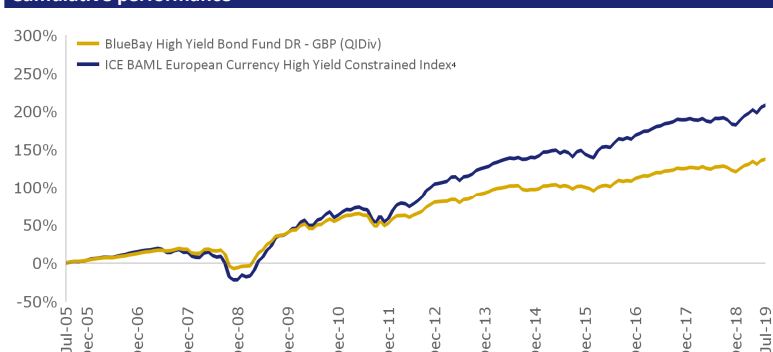
From	31-07-14	31-07-15	31-07-16	31-07-17	31-07-18
To	31-07-15	31-07-16	31-07-17	31-07-18	31-07-19
BlueBay High Yield Bond Fund DR - GBP (QIDiv)	0.30	1.61	7.65	2.43	4.49
ICE BAML European Currency High Yield Constrained Index <sup>4</sup>	4.11	4.56	9.56	2.46	5.94

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

### Top 5 issuers (%)

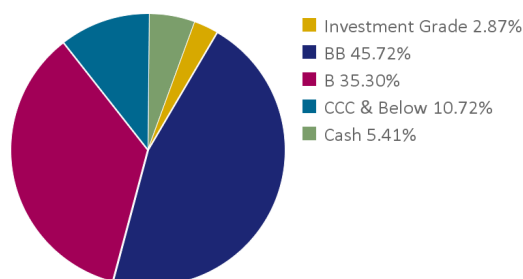
Telecom Italia SpA	3.36
Quintis Australia	2.96
Teva Pharmaceutical	2.80
Telefonica	2.37
Altice Luxembourg	2.34

### Cumulative performance<sup>\*</sup>

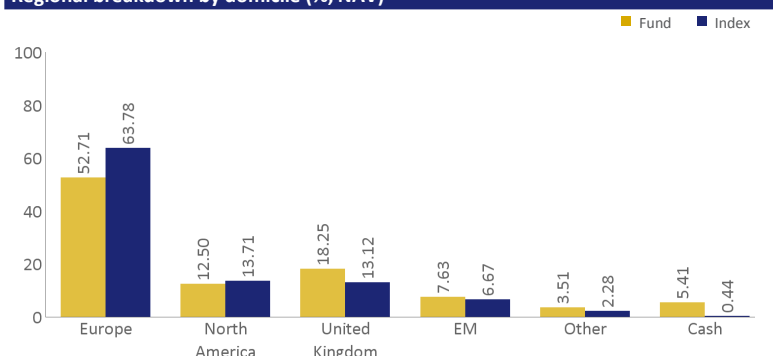


Past performance will not necessarily be repeated and is not indicative of future results. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees, excluding initial charges. In addition, the typical fees and expenses charged to a fund will offset the funds trading profits. The specific fee structure for BlueBay Funds - BlueBay High Yield Bond Fund DR - GBP (QIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

### Credit quality breakdown (% NAV)



### Regional breakdown by domicile (% NAV)



Team		Investment industry experience
	Joined BlueBay	
Justin Jewell	April 2009	18 years
Rajat Mittal	March 2007	16 years
Size of team	23 investment professionals	
Average investment industry experience	16 years	

- Risk considerations
- Investing in high yield 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.

- \* Since Inception
  - \*\* Goldman Sachs European Currencies High Yield Index to end June 04 and the BAML European Currency High Yield Constrained Index since July 04. The benchmark is hedged into the Share Class currency where relevant.
  - ▼ Performance shown for 1yr periods onwards are annualised figures
- All weighted calculations since April 2008 exclude non-interest rate bearing assets and non-debt related instruments.

Contact information

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Fund facts	
Total fund size	EUR 193m
Fund launch date	03 September 2002
DR - GBP (QIDiv)	18 July 2005
Inception date	
Benchmark	ICE BAML European Currency High Yield Constrained Index **
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

DR - GBP (QIDiv) class charges	
Initial charge	5%
Annual management fee	1.50%
Performance fee	N/A
Minimum initial investment	GBP 5,000
Minimum subsequent investment	N/A
Total expense ratio	1.66%
Dividend paying policy	Yes
Share class price	108.72

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	LU0222772781
Bloomberg	BBHYDGR LX
WKN	A0HGUN
Sedol	B4Y66V4
Valoren	2254046
Lipper	65098556

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