RBC BlueBay Asset Management

BlueBay Impact-Aligned Bond Fund

June 2026

Fund performance (%) Gross of fees (USD)[1]

	1 M	3 M	YTD	1YR	3YR[2]	5YR[2]	SI [2,3]
BlueBay Impact-Aligned Bond Fund	0.58	1.95	1.10	4.54	6.44	1.78	1.95

Review

Contributors

- Bupa Finance Plc (Ensuring good health, safety & wellbeing)
- Enel Spa (Promoting clean & safe energy)
- Holding d'Infrastructures des Metiers (Saur) (Ensuring clean & plentiful water)

Detractors

- Aptiv (Promoting sustainable mobility & infrastructure)
- Eaton Corp Plc (Promoting sustainable mobility & infrastructure)
- Xylem Inc. (Ensuring clean & plentiful water)

Thematic

- We supported Neoen as it brought a US dollar-denominated 5-year high yield green bond to market. Neoen is a renewable energy asset manager and developer across wind, solar and battery technologies, fitting well with our 'Promoting clean & renewable energy' theme.
- We increased our SSE Plc exposure, buying its new Euro-denominated non-call 8-year perpetual green bond. SSE is a leading UK utility company with strong presence in transmission, distribution, hydro and renewables (onshore and offshore wind). SSE also operates in East Asia and Northwest Europe, aligning with our 'Promoting clean & renewable energy' theme.
- We invested in new issuance from MTR Corp through a Euro-denominated 20-year green. MTR constructs and operates Hong Kong's public rail network, recognized globally for safety, reliability and efficiency. The company prioritises sustainability through energy efficiency and green/low-carbon design, aligning with our 'Promoting sustainable mobility & infrastructure' theme.
- Our exposure to Pearson was rotated, selling its 8-year bond and buying its new Euro-denominated 10-year bond, capturing attractive new issue concession and improving expected carry and roll-down. Pearson is a leading global provider of educational materials and learning technologies, which fits well with our "Building knowledge & skills" theme.
- We reduced positions in Arla, Eurofins Scientific, Lansforsakringar Bank and Motability on valuation grounds. Arla Foods qualifies under our 'Ensuring good health, safety & wellbeing' and ' Enabling circular economy' themes through its focus on nutritious products, sustainable farming and science-based emission reduction targets; Eurofins is a leading laboratory testing services company, which aligns with our 'Ensuring good health, safety & wellbeing' theme; Lansforsakringar Bank qualifies via the ESG-labelled bond route and sits within our "Enabling circular economy" theme; Motability a large UK leasing company providing car leasing services for a UK charity assisting disabled people with mobility needs. This fits well within our "Achieving inclusive society" theme.

. **Outlook**

- Headlines regarding the Middle East conflict continued to improve through June, and investors built a more optimistic outlook. However, we expect attention to turn to impact on inflation, global growth, central bank policy, and the AI build-out and its implications.
- We have structural concerns over private credit market growth and embedded risk opacity. As rates stay higher for longer, stress on leveraged borrowers refinancing through private credit facilities is building and represents an underappreciated tail risk for a spillover into public markets.
- Credit valuations are unexciting, but pockets of value remain. European fiscal spending on defence and infrastructure supports growth but reinforces inflation, challenging the European Central Bank's balance between growth and price stability.
- Dispersion is growing between commodity markets (reflecting constrained supply, geopolitical fragmentation and energy transition bottlenecks) and credit spreads/equity valuations which remain sanguine. Realignment between these worlds feels increasingly likely.
- Credit selection remains paramount. Best-positioned issuers have structural tailwinds independent of macro cycles. Notably energy nationalism (domestic infrastructure, grid investment) and aging demographics (healthcare, social infrastructure). These themes carry policy tailwinds providing risk-off insulation.
- On the technical side, labelled green bonds (EU GBS issuances in particular) have outperformed in selloffs due to a stickier, mandate-constrained investor base. Issuers combining sustainability alignment with energy nationalism or demographic exposure represent the most compelling combination of fundamental quality and technical resilience.

Investment Objective

- This fund is actively managed and does not reference any benchmark.
- Aims to generate capital appreciation and income by investing along sustainable themes from global issuers. Has sustainable investment as an objective.

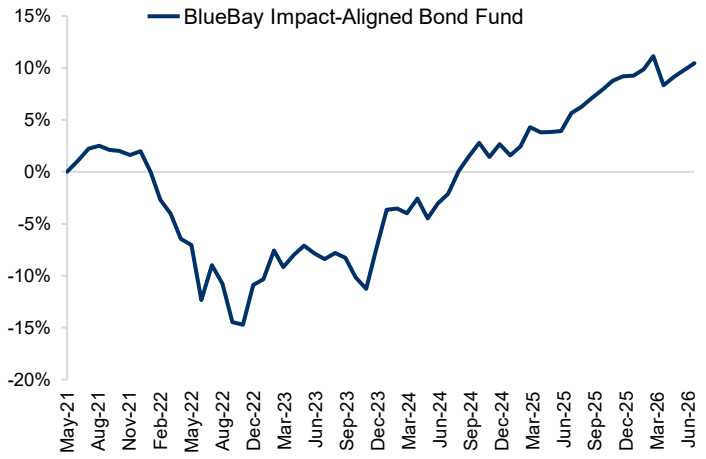
Investment Strategy

- The Fund is predominantly an Investment Grade corporate bond fund, investing globally in public markets
- The sustainability themes developed target positive contribution to people and to the planet through selecting issuers whose core economic activities offer investment opportunities and contribute to addressing environmental and social challenges.

Calendar year performance (%) Gross of fees (USD)[1]

	2025	2024	2023	2022
BlueBay Impact-Aligned Bond Fund	7.52	5.46	7.44	-12.07

Cumulative performance Gross of fees[1,3] (USD)



Past performance does not predict future returns. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns.

Fund Characteristics

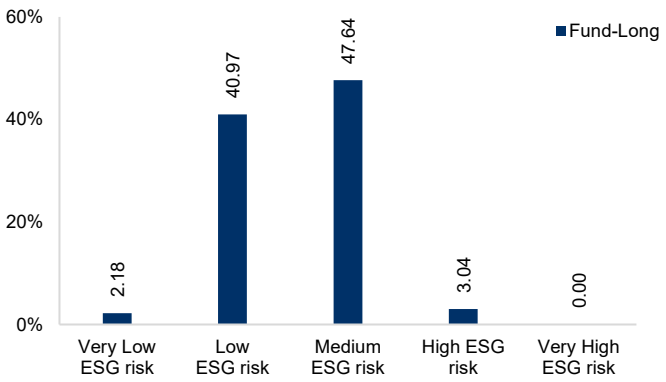
	Fund	Reference Inde2[9]
Weighted interest rate duration (yrs)	5.54	5.83
Weighted spread duration (yrs)	4.77	5.86
Weighted maturity (yrs)	7.25	7.95
Weighted yield to worst (%)	5.47	4.70
Weighted running yield (%)	4.50	4.37
Weighted coupon (%)	4.40	4.25
Weighted rating	BBB	A-
Total no. of issues	124	18,193
Fund Issuers	94	2,273
Average position	0.79	0.01
EM holdings (%)	11.95	3.55
Total HY (%)	18.89	0.00
Cash exposure (%)	3.90	n/a

Risk Statistics[4]

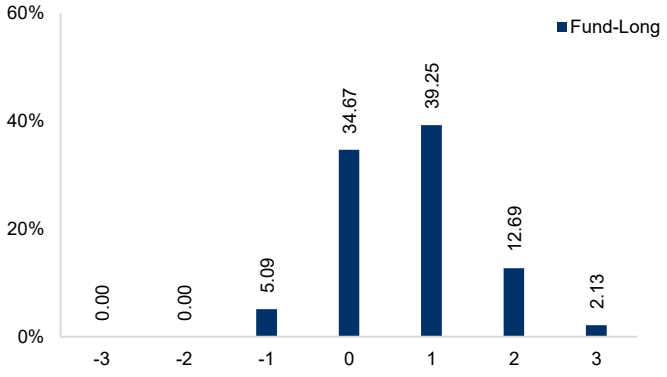
Annualised volatility (%)[3]	6.32
Sharpe ratio	-0.27

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions

Bluebay: Issuer Fundamental ESG (Risk) (ESG Risk Ratings)[7]



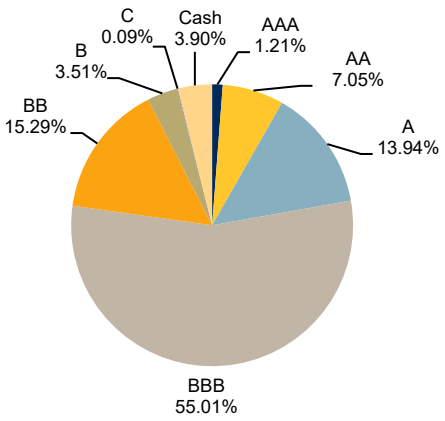
BlueBay: Security Investment ESG Scores (ESG Scores)[8]



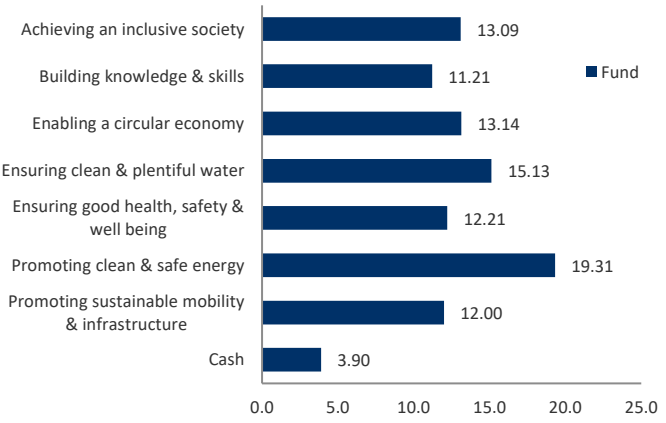
Top 5 Holdings (%, NAV)

Holding	Impact Theme[5]	% of NAV
Elia Group SA/NV	Enabling a circular economy	2.44%
Veralto Corp	Ensuring clean & plentiful water	2.25%
African Development Bank	Achieving an inclusive society	2.12%
Affinity Water Finance PLC	Ensuring clean & plentiful water	2.05%
Lansforsakringar Bank AB	Enabling a circular economy	2.01%

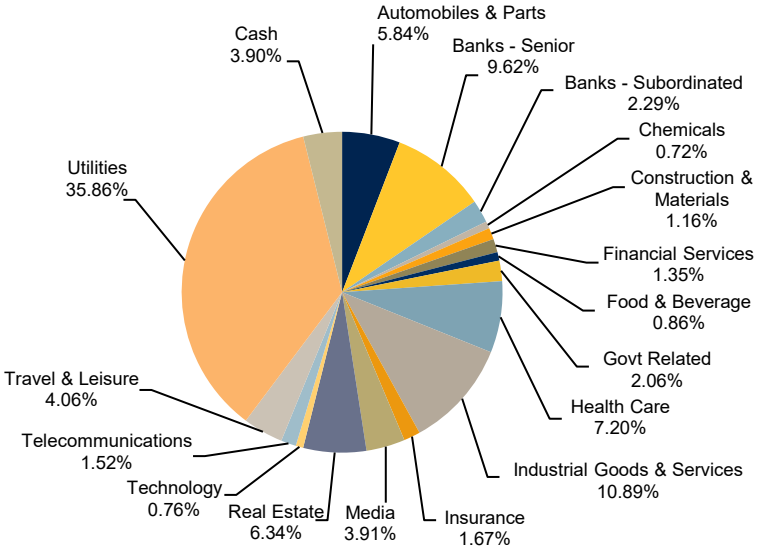
Rating Breakdown (%, NAV)



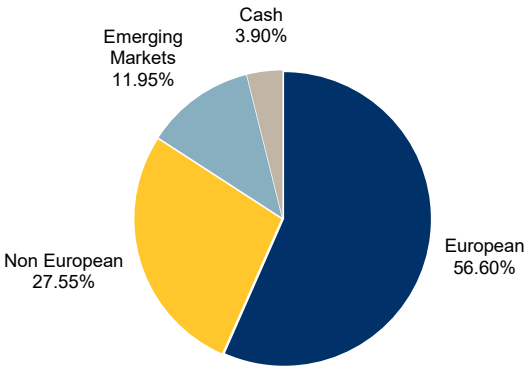
Sustainability Theme Breakdown (%,NAV)[4]



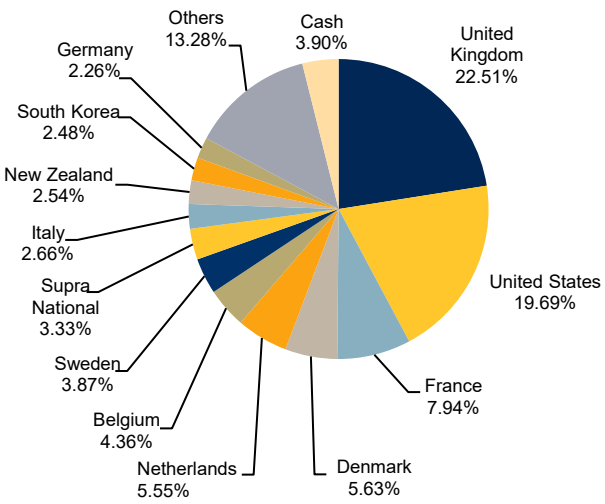
Sector Breakdown (%, NAV)



Regional Breakdown (%, NAV)



Country Breakdown (%, NAV)



Fund Facts

Total fund size[6]	USD 230m
Inception date	04 May 2021
Base currency	USD
SFDR	Article 9
Fund legal name	BlueBay Funds - BlueBay Impact-Aligned 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	RBC Global Asset Management (UK) Limited

The Fund meets the conditions set out in Article 9 of the Sustainable Finance Disclosure Regulation as it has sustainable investment as it's objective. Full details available online: www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/sustainability-related-disclosures/

NOTE: This Article designation is a self-classification by RBC Global Asset Management (UK) Limited and effect from 04/05/2021.

Contact Information

Marketing and Client Relations Department
100 Bishopsgate
London EC2N 4AA
tel: +44(0)20 7653 4000
marketing@bluebay.com
www.rbcbluebay.com

Team

	Joined BlueBay	Investment industry experience
Thomas Moulds	December 2005	20 years
Harrison Hill	July 2015	14 years
Robert Lambert	September 2008	28 years

Size of team	34 investment professionals
Average investment industry experience	23 Years

Risk Considerations

- At times, 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
- 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
- RBC BlueBay's analysis of ESG/sustainability factors can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and RBC BlueBay could assess the ESG/sustainability risks of securities held incorrectly.
- RBC 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

Key Terms

Article 6 (SFDR): Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

Article 8 (SFDR): Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

Article 9 (SFDR): Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

Environmental, social & governance (ESG): A set of aspects, environmental, social and governance related, that may be considered in investment. How ESG considerations are taken into account will differ for each fund. ESG integration is the incorporation of material ESG factors into investment decision making with an aim to identify potential risks and opportunities and improve long-term, risk-adjusted returns. Note: Certain exposure and security types do not integrate ESG factors, including but not limited to certain currency or derivative instruments. Please read a fund's prospectus for further details.

SFDR: An EU regulation on sustainability-related disclosures. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

There are several risks associated with investing in this product. Please consult the Prospectus.

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. 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. As at 31st May 2025, the frequency for risk statistics was changed from using weekly to monthly data points as the basis for calculation. Risk statistics are annualized and calculated using monthly 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. Sustainability themes are a mix of environmental and social related ones defined by RBC BlueBay which contribute to addressing environmental and social challenges.
6. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
7. Fundamental ESG (Risk) Rating: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary framework applied by the BlueBay fixed income platform. One being the Fundamental ESG (Risk) Rating, which is assigned at an issuer level. Categories range from 'very high' ESG (Risk) Rating 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. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.
8. Investment ESG Score: ESG evaluations generate two ESG metrics, with both metrics are derived from a proprietary ESG framework applied by the BlueBay fixed income platform. One being the Investment ESG Score, which refers to the extent to which the ESG risk factors the issuer is exposed to are considered to have any financial/investment relevance and materiality. Scores range from '+3' through to '-3' indicates the extent to which ESG is considered investment material, as well as the nature and likely magnitude of the investment impact. An 'Indicative' Investment ESG Score is the assigned score at the time of initial ESG analysis and is more reflective of issuer level investment materiality of the ESG risks as there is not necessarily a specific security being considered for investment. For this reason, the actual 'security' level Investment ESG Score assigned for a specific investment may be different from the indicative one assigned, as that is more reflective of the view of ESG risks at an issue/instrument level. ESG evaluations are only completed for in scope strategies, for specific issuer and security/instrument types and certain investment exposures.
9. Reference is made to the Barclays Global Aggregate Corporate Index for indicative purposes, the fund itself is not benchmarked against this, or any other index.

Source: All data unless otherwise specified is sourced from RBC Global Asset Management, as at 30th June 2026

Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund. The Key Investor Information Document ("KIID"), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID) and full prospectus must be read carefully prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus.

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Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.
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