



BlueBay Impact-Aligned Bond Fund

August 2024

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

	1 M	3 M	YTD	1YR	3YR ²	SI ^{2,3}
BlueBay Impact-Aligned Bond Fund	1.44	4.67	5.35	10.66	-0.33	0.45

Review

Contributors

- Bupa Finance (Theme: Ensuring good health, safety & wellbeing)
- McGraw-Hill Education (Theme: Building knowledge & skills)
- AEGEA Saneamento e Participacoes (Theme: Ensuring clean & plentiful water)

Detractors

- Aptiv (Theme: Promoting sustainable mobility & infrastructure)
- Becton Dickinson (Theme: Ensuring good health, safety & wellbeing)
- Progroup (Theme: Enabling circular economy)

Thematic

- We opened a position in DSB S-tog, the leading public rail operator in Denmark, through a 10-year eurobond (Theme: Promoting sustainable mobility & infrastructure).
- We continued our support of the World Bank's ongoing efforts to channel private sector investments towards achieving positive environmental outcomes by investing in the new Amazon Reforestation-Linked Outcome 9-year US dollar bond (Theme: Enabling circular economy).
- We invested in McGraw-Hill Education through a new 7-year US dollar bond (Theme: Building knowledge & skills).
- We added to our position in Lonza Finance International through a new 10-year eurobond (Theme: Ensuring good health, safety & wellbeing).
- We reduced our position in Progroup following disappointing first-half results, which we felt could put the ratings under pressure in the near term (Theme: Enabling circular economy).

Outlook

- September has the making of a pivotal month for the investment environment. Economic data seems to point to both slower growth in parts of the global economy and more benign elements, such as employment rates.
- Attention will inevitably turn to the future path for rates and the US election as a source of both volatility and opportunity. We see opportunity in fading the aggressive US rate-cut expectations being priced for now. We also see potential for curves to steepen further.
- In corporate credit, we saw a big round trip in spreads in August. Generally, credit spreads outperformed the moves we saw in equities, driven by continued flows into the asset class, despite the volatile backdrop. European investment grade (IG) underperformed US IG, but we still expect European IG to close the gap.
- We maintain a modestly constructive view on IG corporates, reflecting solid underlying technicals as demand is boosted by end investors looking to allocate cash to take advantage of elevated yields as we move into a period in which interest rates look as if they are starting to normalise.
- Last year saw a difficult period for sustainable issuers, and therefore sustainably focused products. This year, we have already seen signs of improvement and expect this trend to continue. We remain confident that issuers solving the most pressing sustainable problems will attract solid investor demand and deliver positive investor returns.

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.

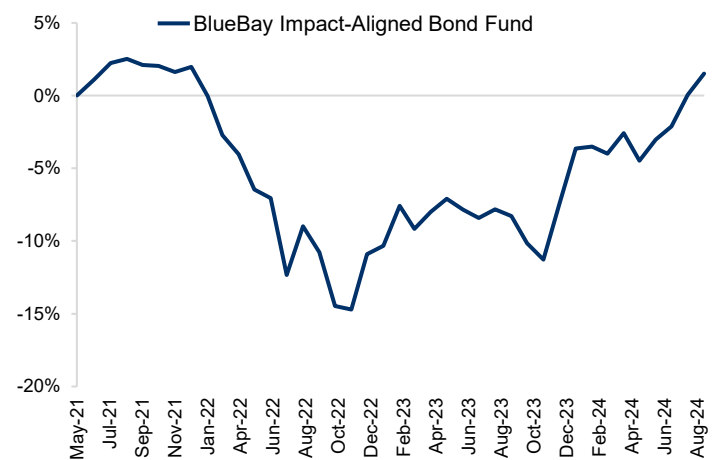
Investment Strategy

- 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

	2023	2022
BlueBay Impact-Aligned Bond Fund	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.

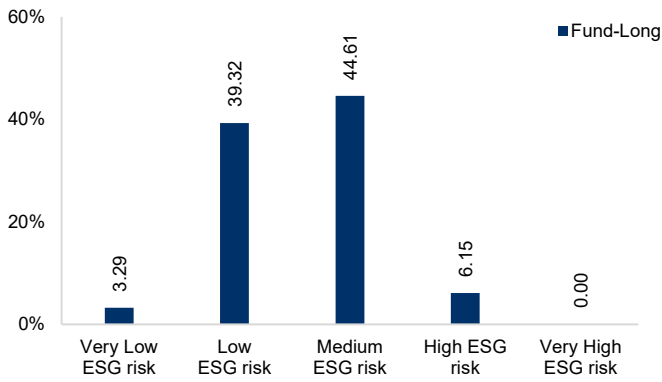
Fund Characteristics

	Fund	Reference Index ⁸
Weighted interest rate duration (yrs)	5.63	6.05
Weighted spread duration (yrs)	5.95	6.05
Weighted maturity (yrs)	8.86	8.22
Weighted yield to worst (%)	5.88	4.55
Weighted running yield (%)	4.71	3.96
Weighted coupon (%)	4.41	3.87
Weighted rating	BBB	A-
Total no. of issues	112	16,545
Fund Issuers	89	2,139
Average position	0.85	0.01
EM holdings (%)	10.78	3.73
Total HY (%)	18.84	0.01
Cash exposure (%)	5.26	n/a

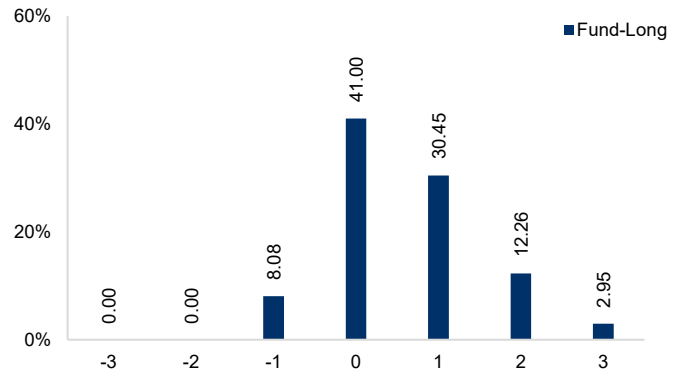
Risk Statistics⁴

Annualised volatility (%) ³	5.58
Sharpe ratio	-0.92

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



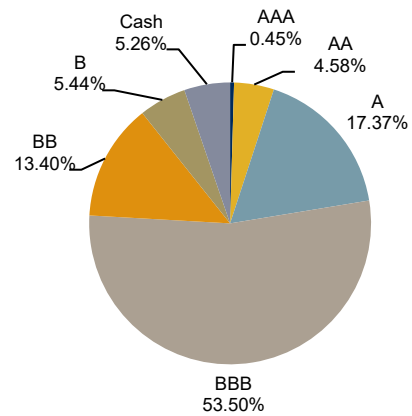
BlueBay: Security Investment ESG Scores (ESG Scores)⁸



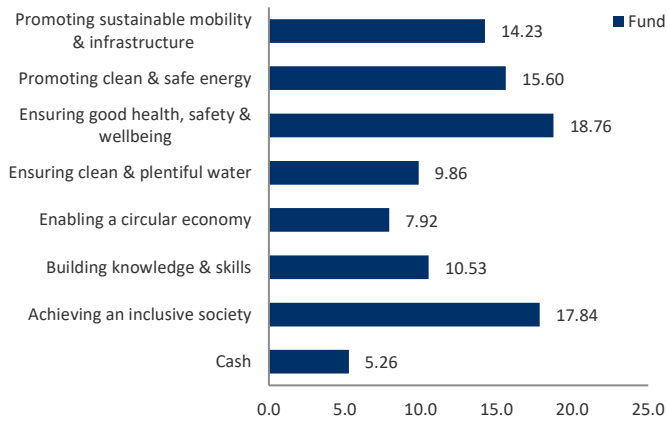
Top 5 Holdings (% NAV)

Holding	Impact Theme ⁵	% of NAV
East Japan Railway Co	Promoting sustainable mobility & infrastructure	2.84%
UCB SA	Ensuring good health, safety & wellbeing	2.53%
Becton Dickinson Euro Finance Sarl	Ensuring good health, safety & wellbeing	2.47%
Aptiv PLC / Aptiv Global Financing Ltd	Promoting sustainable mobility & infrastructure	2.13%
BUPA Finance PLC	Ensuring good health, safety & wellbeing	1.94%

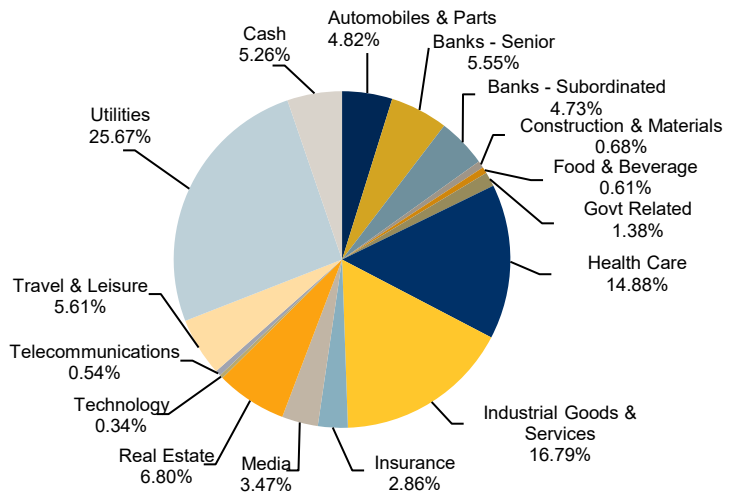
Rating Breakdown (% NAV)



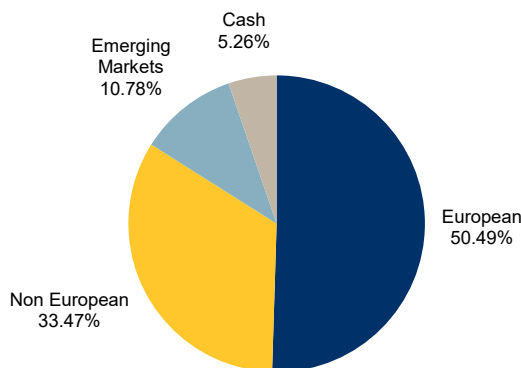
Sustainability Theme Breakdown (% NAV)⁵



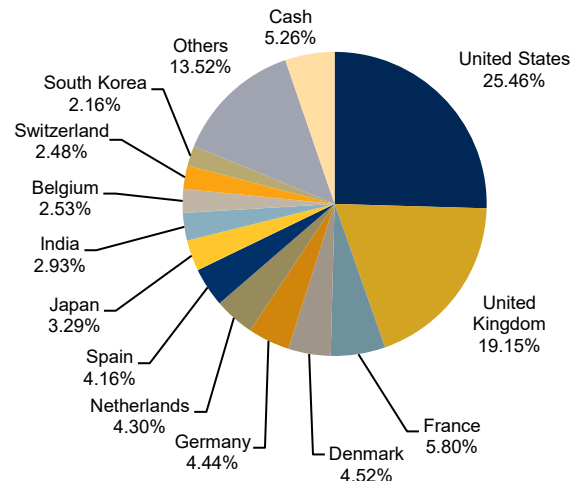
Sector Breakdown (% NAV)



Regional Breakdown (% NAV)



Country Breakdown (% NAV)



Fund Facts

Total fund size ⁶	USD 161m
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 its 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

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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. 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. 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 31st August 2024

Team

	Joined BlueBay	Investment industry experience
Thomas Moulds	December 2005	18 years
Harrison Hill	July 2015	12 years
Robert Lambert	September 2008	27 years
Size of team	34 investment professionals	
Average investment industry experience	22 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

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. Information on fees, available Share Classes and eligibility for this Fund are detailed in the BlueBay Funds Prospectus. 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.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

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