Key Investor Information

RBC BlueBay Asset Management

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,
C - GBP (AIDiv) ISIN:LU2233263826,
a class of sub-fund of BlueBay Funds
managed by BlueBay Funds Management Company S.A.

Objectives and investment policy

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.

The fund is actively managed and targets better returns than its benchmark, the ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index, fully hedged against USD (the "Benchmark"), while taking into account Environmental, Social and Governance ("ESG") considerations. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark. At least 80% 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 half of the fund's investments will be in fixed income bonds issued by companies/governments based in the United States. Up to 20% of the fund's assets may be invested in securities issued by governments, banks and corporates in Latin America and Asia respectively. The fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. ESG approaches applied include the exclusion of issuers which do not meet certain ESG considerations based on their economic activity or conduct. Furthermore, the fund restricts investment in issuers depending on the outcome of the ESG evaluation where an issuer is deemed to have very high ESG risks. The fund shall also implement enhanced ESG engagement as part of its stewardship commitment. Full details of ESG screening applied by the fund are available online at www.rbcbluebay.com/en-lu/institutional/what-we-do/responsible-investment/our-approach/. The ESG evaluation carried out by the fund is part of the wider credit analysis. Input from external ESG information providers may define the specific issuers excluded as part of the ESG screening applied. However, with respect to the ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the ESG risk rating. The fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the fund. The fund's benchmark does not implement any of the ESG specific considerations which apply to the fund and is therefore used for performance comparison only. The fund may use derivatives (such as futures, options and swaps, which are linked to the rise and fall of other assets) to obtain, increase or reduce exposure to underlying assets and may thus create gearing which may result in greater fluctuations of the value of the Fund. The manager of the fund will ensure that the use of derivatives does not materially alter the overall risk profile of the fund.

For full details of the investment objective and policy of the fund, please refer to the prospectus.

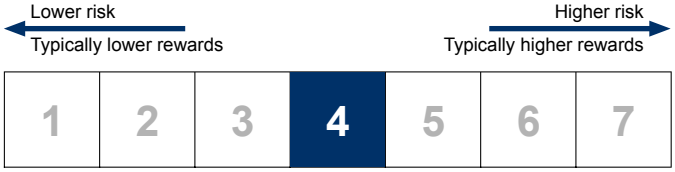
If you hold shares in a class that pays dividends we expect that any income generated by the fund will be paid out to you on a regular basis. For other share classes, any income the fund makes will be reinvested to grow your investment.

You can buy and sell shares every day which is a business day in London and Luxembourg, subject to the terms in the General Information section of the prospectus.

The fund may not be appropriate for investors who plan to invest for less than three years.

Risk and reward profile

The Risk and Reward Indicator table shows where the class ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The table uses a standard calculation method that is used by all companies who offer such funds within the European Union.



The shaded area in the table above shows the class's ranking based on the Synthetic Risk and Reward Indicator. It is based upon how much the price of the class has moved up and down in the past. The class is ranked at 4 which is typically more than a class which invests in bonds issued by companies with higher credit quality (so-called investment grade bonds), but less than a class which invests in shares. Please note that using such past information may not reliably predict how the class will perform in the future. Its ranking is not guaranteed to remain unchanged and may shift over time. Even the lowest risk class does not mean the investment is risk free.

The Risk and Reward Indicator does not take into account the following:

- 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
- 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
- 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 would result in a loss of income to the fund along with its initial investment
- BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and BlueBay could assess the ESG risks of securities held incorrectly
- 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

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.80%
Charges taken from the fund under certain specific conditions	
Performance fee	None

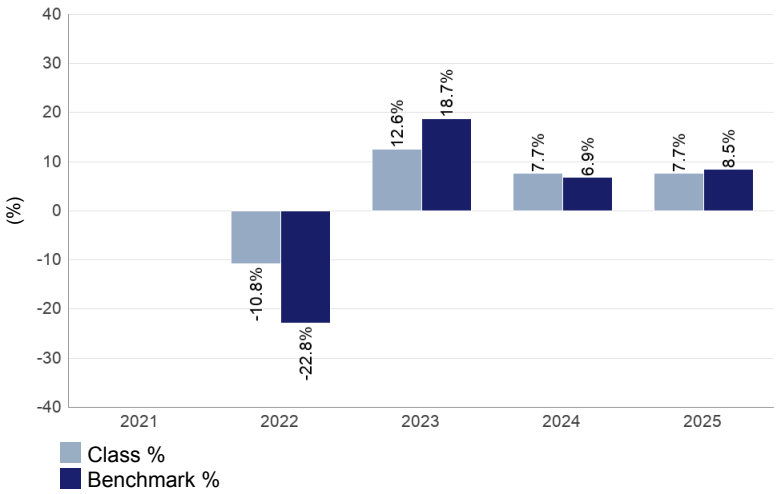
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on fixed expenses. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/ exit charge paid by the UCITS when buying or selling units in another collective investment undertaking

For more information about charges, please see section 9 and Appendix 2 of the prospectus.

Past performance



- Past performance is not a reliable guide to future performance
- The past performance shown takes account of all ongoing charges and performance fees with exception of the entry charge
- Past performance has been calculated in GBP
- The fund was launched in 2017. The class was launched in 2021

Practical information

- The fund's Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.
- Copies of the prospectus and the last annual and semi-annual reports of BlueBay Funds in English, German, French, Italian, Spanish and Norwegian as well as other practical information such as the latest price for the shares are available free of charge at the Registered Office of BlueBay Funds, 80, route d'Esch, L-1470 Luxembourg and on our website at www.rbcbluebay.com
- Prospective investors should inform themselves as to the tax consequences within the countries of their residence and domicile for the purchase, holding or sale of shares in BlueBay Funds. The Luxembourg tax legislation may have an impact on the personal tax position of the investor
- BlueBay Funds is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated between each other
- The present document describes a share class of the fund. Other classes are also available within this fund. Further information on such classes is available at www.rbcbluebay.com where their Key Investor Information Documents are also available. The prospectus and financial reports are prepared for the entire BlueBay Funds
- BlueBay Funds Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund
- All or some of your shares may be converted into another share class or into shares of any class in another sub-fund of BlueBay Funds, subject to your eligibility
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on from http://www.rbcbluebay.com/en/corporate-governance/ and a paper copy of the Remuneration Policy will be made available to Shareholders free of charge upon request.
- This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.