

BlueBay Global Convertible 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 Convertible Bond Fund	-2.15	-7.52	-6.54	-13.17	7.03	5.36	4.92	7.87
Refinitiv Global Convertible Focus Index USD ⁸	-1.91	-6.92	-6.33	-12.41	6.09	5.11	4.34	6.31
Alpha	-0.24	-0.60	-0.21	-0.76	0.94	0.25	0.58	1.56

Review & Outlook

Contributors

- Shipping company Pacific Basin Shipping rallied more than 25% in February after the company reported record high profits in 2021 as the global economy reopened and shipping rates were elevated.
- Shares in rare earth materials miner MP Materials rose nearly 15% over the month. The company reported earnings that beat analyst estimates, as it remains well placed to benefit from solid demand from end markets for its rare earth magnets.
- The portfolio's underweight position in real estate platform Opendoor Technologies contributed to relative performance after it reported wider losses than expected in its latest earnings. The stock fell more than 23% on the day.

Detractors

- As Russia invaded Ukraine, financial sanctions imposed by the West saw Russian equities crater, and US dollar-denominated convertibles issued by Yandex also fell sharply. We began to exit the position as the situation deteriorated.

Outlook

- As we argued before, we think that financial markets are going to remain in a high-volatility regime for the foreseeable future. This is due to geopolitical events but also the actions of central banks fighting inflation.
- Convertible bonds tend to do well in volatile markets as they suffer less from credit spread widening, are shorter-term instruments, and their embedded equity options tend to appreciate. We think this mechanism will offer solid performance to convertible investors relative to other asset classes.

Investment Objective

To achieve a total return in excess of the Refinitiv Global Convertible Focus Index USD from a portfolio of convertible securities

Investment Strategy

- The Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers
- The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates
- The Sub-Fund invests at least 50% of its net assets in securities issued by entities domiciled within the European Union, Japan or the United States
- 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. Full details of the Fund's ESG framework are available online www.bluebay.com/en/investment-expertise/esg/approach/

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

	2021	2020	2019	2018
Fund	-3.09	29.01	10.73	-3.76
Benchmark	-3.76	25.40	12.01	-4.82
Alpha	0.67	3.61	-1.28	1.05

Cumulative Relative Performance³ Gross of Fees¹ (USD)



Past performance is not indicative of future results.

Fund Characteristics

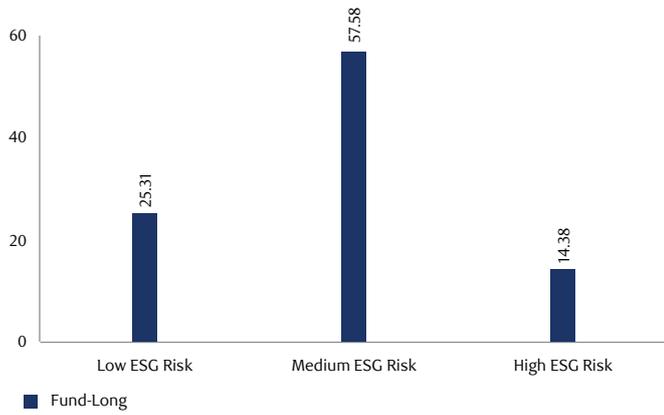
	Fund	Benchmark ⁸
Weighted effective duration (yrs)	2.00	2.22
Weighted running yield (%)	0.60	0.60
Yield to put/maturity ⁴	-0.43	-0.84
Total no. of issues	160	261
Total no. of issuers	154	217
Weighted rating includes internal ratings ⁹	BB	BB
Weighted delta	47.49	47.04

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

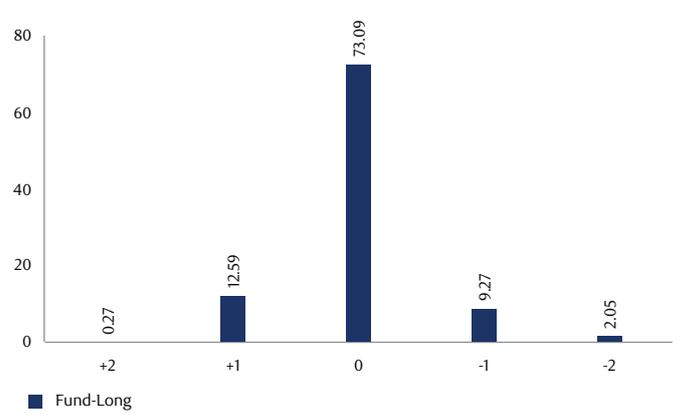
Risk Statistics⁶

Standard Deviation	8.52%
Tracking Error	1.86%
Information Ratio	0.84

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



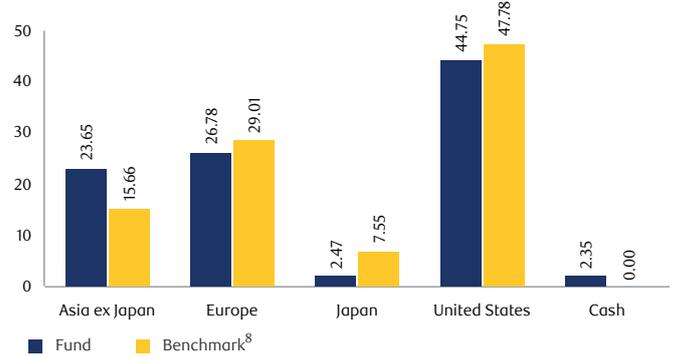
BlueBay: Security Investment ESG Scores (% , NAV)



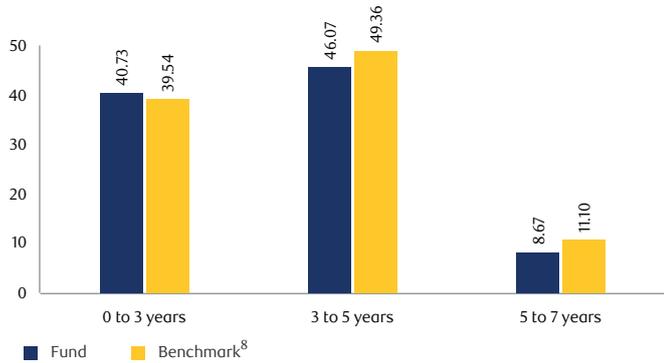
Top 5 Issuers (%)

Issuer	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ¹⁰	BlueBay Investment ESG score ¹¹
Delivery Hero SE	2.01	0.30	Medium ESG Risk	0
Akamai Technologies Inc	1.87	0.39	Low ESG Risk	0
Ford Motor Co	1.73	0.17	High ESG Risk	-2
Airbnb Inc	1.71	0.67	Medium ESG Risk	0
Criteria Caixa SA	1.71	1.71	Medium ESG Risk	0

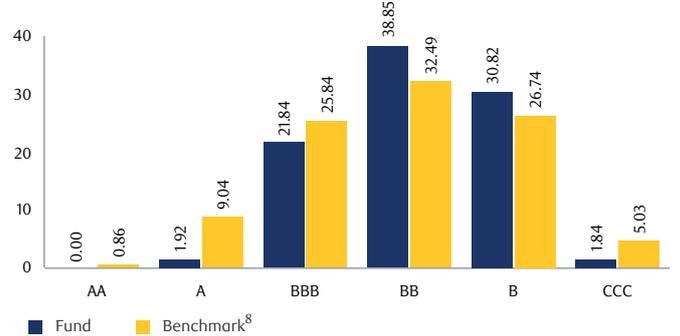
Regional Breakdown (% , NAV)



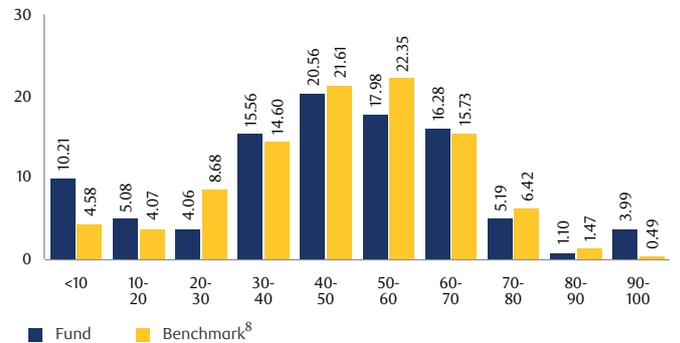
Maturity Distribution (% , NAV)



Credit Quality Breakdown (% , NAV)⁹



Delta Breakdown (% , NAV)



Fund Facts

Total fund size ⁷	USD 222m
Inception date	09 December 2008
Base currency	USD
Benchmark	Refinitiv Global Convertible Focus Index USD
Fund legal name	BlueBay Funds - BlueBay Global Convertible 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
Pierre-Henri de Monts de Savasse	July 2014	22 years
Zain Jaffer	January 2012	10 years
Size of team		6 investment professionals
Average investment industry experience		20 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. The Yield to Put/Maturity figure does not include securities in technical default.
5. Where no official rating is available, an effective rating is assigned using internal processes.
6. Risk statistics are annualised 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.
7. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
8. Benchmark: Refinitiv Global Convertible Focus Index USD
9. Where no official rating is available, an effective rating is assigned using internal processes.
10. 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.
11. 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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