RBC BlueBay
Asset Management

BlueBay Global Sovereign Opportunities Fund

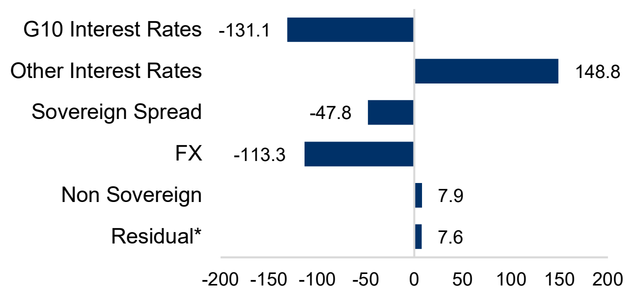
May 2025

Fund Performance (%) Net of Current Fees (USD) [1]

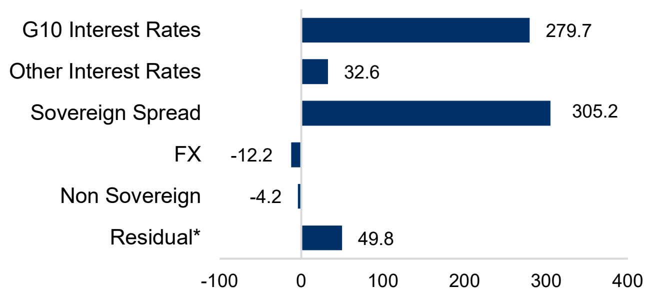
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.59	0.21	-0.45	-1.86	0.06								-1.47
2024	1.52	-0.32	-1.76	-0.11	1.36	0.39	1.57	0.37	0.11	-0.84	1.01	0.54	3.86
2023	0.14	1.39	0.43	-0.02	-0.73	-1.99	4.81	0.40	0.44	0.09	1.29	-1.51	4.68
2022	3.25	0.41	0.72	0.44	2.42	-1.65	0.72	4.21	-0.23	2.15	0.22	2.71	16.32
2021	0.86	1.43	-2.49	-0.01	-1.38	-1.64	-3.11	1.49	2.84	-1.96	-2.30	2.96	-3.51
2020	-1.49	-1.79	-4.85	0.71	3.65	-0.37	0.76	-0.56	-0.03	-1.43	4.69	3.77	2.71
2019	2.25	1.27	-2.88	1.57	-1.86	2.41	1.80	-0.45	2.36	1.17	-1.33	1.55	7.95
2018	3.79	0.21	0.04	-0.61	-1.54	0.07	1.33	-1.49	0.68	-3.29	-0.78	-3.06	-4.83
2017	0.00	0.84	-0.52	-1.34	-0.36	2.91	0.39	-0.13	1.84	0.67	0.42	1.47	6.30
2016	-1.14	0.79	0.19	-0.64	0.35	1.46	3.78	1.48	0.94	1.90	0.79	1.35	11.74
2015	-	-	-	-	-	-	-	-	-	-	-	0.31	0.31

The performance figures listed above are based on the net returns of the I USD Perf Share Class from March 2017 onwards and the I USD Share Class from December 2015 to March 2017. To provide representative comparison for a typical investor, the performance above represents the actual performance of the Fund since inception, but calculated net of fees assuming the standard terms of the I USD Perf Share Class which carry a 1% management fee and 15% performance fee.

*YTD Performance by Strategy (bps) Gross

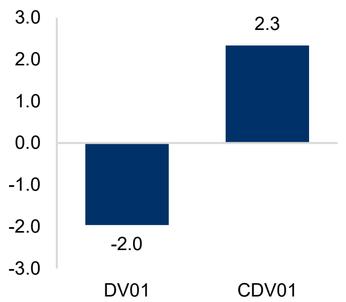


*Since Inception Performance by Strategy (bps) Gross

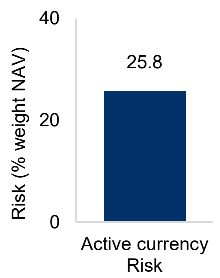


*The performance by strategy charts reflect a change in the methodology for reflecting FX carry returns, introduced in November 2017

Risk Allocation (Duration in Yrs)



Active CCY risk (%, NAV)



Performance Analysis [2] (net of fees) [1]

Annualised return (%) [3]	4.47
Whole months data required to calculate the below	
Annualised volatility (%)	6.04
Sharpe ratio [4]	0.37
Positive months (%)	62.28
Worst drawdown (%)	-9.06
Recovery time (months)	9

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.

Investment Objective

Seeks to achieve attractive risk-adjusted returns from a portfolio of interest rates, currencies and fixed income government securities across developed and emerging market countries, including local currency bonds

Investment Strategy

- A macro thematic, global government bond strategy trading G10 rates, local markets, sovereign credit and currencies
- The Fund seeks to achieve an annual net return of 10% over a full investment cycle, with an expected volatility of 8%, with 5-15% range.
- An actively traded and highly liquid portfolio that aims to minimise downside risk during periods of market volatility

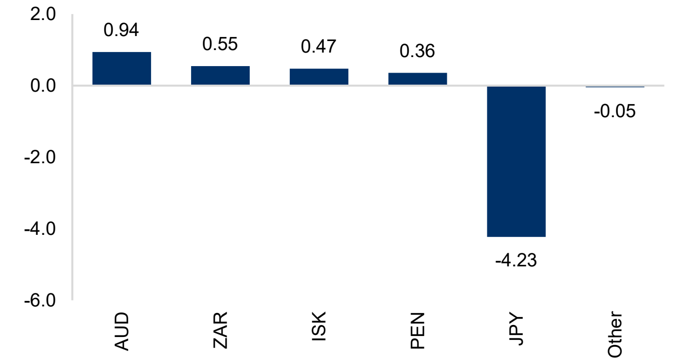
Risk Considerations

- 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.
- Investing in emerging market 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.
- 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.

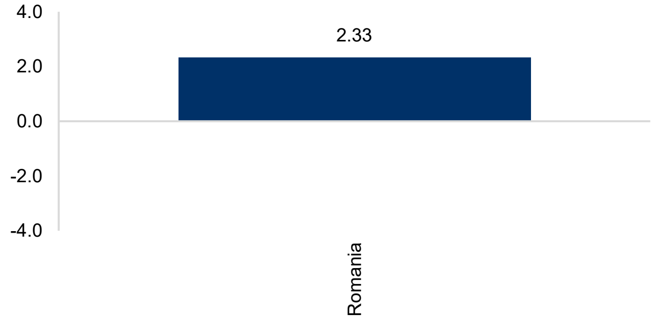
Intended retail investor: this product is only available to qualified Institutional Investors and/or investors who are a) an informed investor or b) an advanced investor in line with MiFID II target market definition. Please disclaimer at end of document for a full definition.
Recipients are strongly 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.

Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

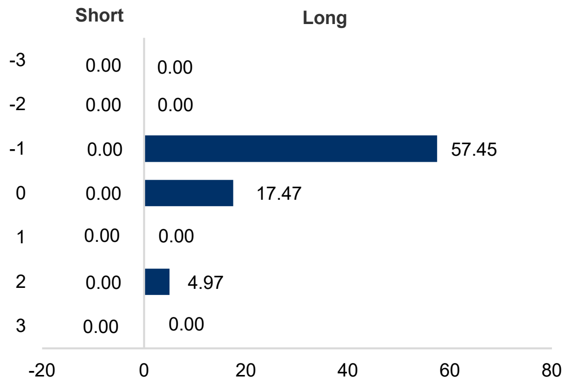
Duration Exposure (duration contribution in yrs)



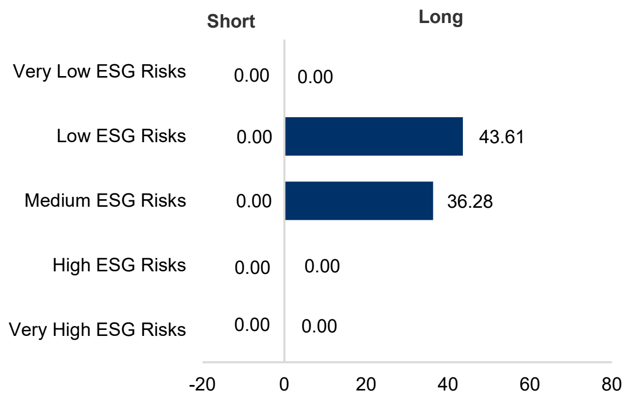
Credit Spread Duration Exposure (spread duration in yrs)



BlueBay: Security investment ESG scores (ESG Scores)[12]



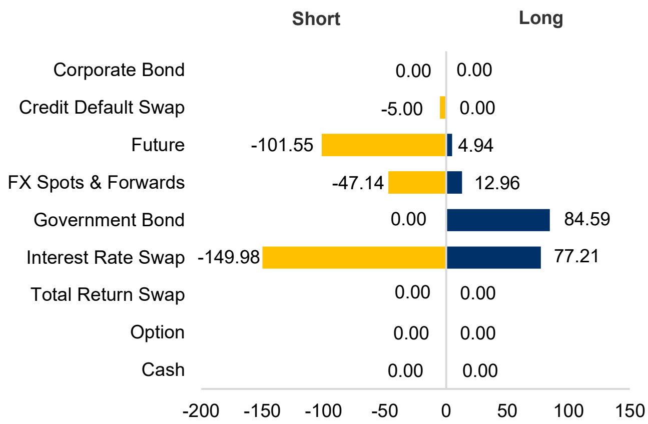
BlueBay: Issuer fundamental ESG (risk) ratings (ESG Risk Ratings)[11]



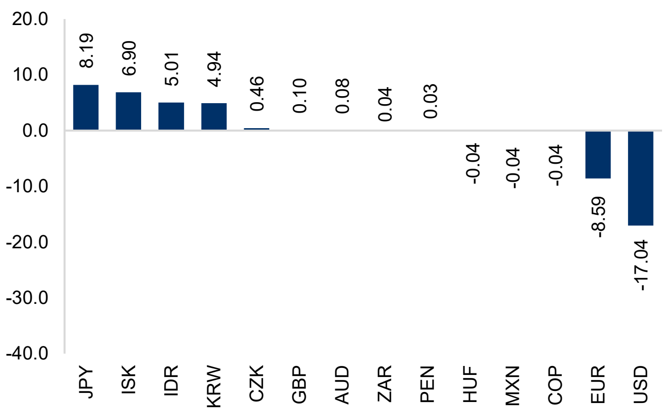
Top Long Issuers by Spread Duration Contribution (yrs)

Issuer	Years (absolute)	Years (relative)	BlueBay ESG Fundamental (Risk) Rating[9]	BlueBay Investment ESG Score[10]
Romanian Government International Bond	2.33	2.33	Medium ESG Risk	-1

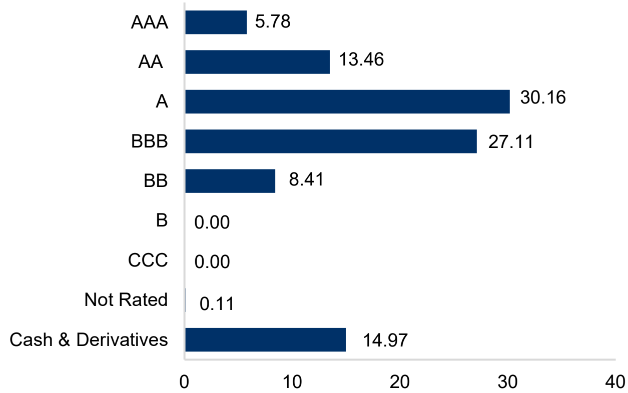
Product Breakdown (% of NAV)



Currency Exposure (% of NAV)



Credit Quality Breakdown (% of NAV)



Portfolio Managers Comments

Review

Volatility reduced meaningfully during May, albeit from the heights of the 'Liberation Day' effects experienced in April. As a result, most financial assets delivered a positive performance, as better economic data and lower US-China tariffs led to most investors' fears of a global downturn diminishing. In equity markets, the S&P 500 posted its largest gain in 18 months, up +6.3%, while credit spreads also tightened meaningfully. Fixed income indices posted mostly positive returns, with significant spread tightening and the underlying carry/income offsetting the move higher in core government yields.

Looking at central banks, it was a relatively quiet month. The Bank of England cut interest rates at its monthly meeting, against a backdrop of weak UK economic prospects. However, with inflation set to jump in the next couple of months, further rate cuts look unlikely. In the US, the Federal Reserve (Fed) kept interest rates on hold. Fed Chair Jerome Powell met with US President Donald Trump, who criticised the Fed for not cutting rates. The Fed issued a rare statement reaffirming its independence and commitment to data-driven decisions.

In terms of economic data, against the current market backdrop, market participants are looking more to hard data. The month started off positively with US payroll data, which saw nonfarm payrolls up by 177,000 and the unemployment rate holding at 4.2%. Investors were relieved that there was no sudden slowdown in the US economy. However, the relief rally seemed to come to a halt mid-month as the US fiscal situation was brought into frame, with Moody's cutting the US credit rating from Aaa to Aa1. This reaffirmed existing concerns about the level of the US deficit, which had been running higher than 6% of GDP in 2023 and 2024, and which is forecast to deteriorate further. Although Trump's 'big, beautiful bill' still has a way to go before it is able to pass votes in Congress and the Senate, it appears that fiscal hawks have been pressured to get on board with draft proposals, for fear of being seen to go against Trump's wishes and incurring the wrath of their party.

In key newsflow, Trumps trade policy remains a source of volatility in markets. US and China announced a 90-day slash on tariffs, with the US tariff for Chinese imports being reduced from 145% to 30%, which was well received by markets, prompting a meaningful rally. However, market participants expect further disruption with a 'Trump Always Chickens Out' narrative gaining momentum. In Europe, the Romanian election saw a surprise lead for right-wing candidate George Simion in the first round, raising concerns over EU alignment and pushing corporate bond spreads wider. However, Romanian assets recovered materially as Nicusor Dan defeated his right-wing populist rival in the run-off election; threats of multiple downgrades subsequently appeared to fade.

Turning to fixed income market moves, the slopes for core government yield curves were much more volatile over the month, with long-dated bonds being driven by concerns relating to rising debt levels, coupled with technical developments linked to supply and demand. In recent weeks, long-dated Japanese bonds have been under particular pressure, in the absence of domestic demand, at a time when volatility has deterred potential buyers. Investors had been concerned with respect to a tone-deaf approach by the Ministry of Finance pertaining to their issuance plans, in the wake of a messy auction of 20-year securities in the last week of May. This subsequently saw Japanese 30-year yields exceed 3.2%, a figure double that offered by 10-year maturities. However, an announcement at the end of the month, that the authorities in Tokyo were now prepared to respond to market conditions by paring long-dated issuance, saw a marked turnaround. This saw a flattening of the Japan 10-30 curve by more than 20 basis points (bps) and helped to ensure a more successful auction of 40-year securities.

Over the month, looking at 10-year bonds as a proxy: US Treasury yields underperformed, ending +24bps higher, while Bund and UK Gilt yields were +6bps and +21bps higher, respectively. Japan also moved higher as described above, ending the month at +1.49%, +18bps from the end of April. Year-to-date, this leaves the 10-year US Treasury yield -17bps lower at 4.40%, while 10-year Bunds are +14bps higher at 2.50% and 10-year UK Gilts +8bps higher at 4.65%.

In terms of what is actually priced into rates markets as we end May: the US market is pricing 55bps of rate cuts in 2025 (a meaningful reduction from the 102bps at the end of April), and a further 60bps of cuts in 2026, while the European market is pricing in 55bps worth of cuts from the European Central Bank by the end of 2025 (a more modest repricing from April, which was 67bps).

Contributors and detractors

Source of Alpha	Contributors	Detractors	P&L
G10 rates	Short: Europe 3m, December 2025 Swap: UK 30-year Gilt vs IRS	Long: Australia 30-year Curve: Japan flattener Curve: US steepener	-10
Other rates	Long: South Africa		+28
Sovereign	Long: Romania		+39
Currency	Long: India rupee, Iceland krona	Long: Japan yen, euro Short: Thai baht	-35
Non-sovereign		Equity put options	-13

P&L figures quoted are "gross of fees".

The fund performance was +0.13% during May 2025.

The positive performance generated by the recovery in Romanian government bond spreads, together with the long position in South African local-currency rates, was largely offset by a frustrating month in currency markets. The long positions in the euro and yen versus the US dollar dragged on returns, despite the positive performance of the long positions in the Indian rupee and the Icelandic krona.

In rates, the end result was broadly flat as the fund's curve positioning in both the US and Japan detracted from performance but was offset by strong positive returns from being short the front of European rates.

Finally, the hedge position in S&P put options was a modest detractor by month-end as a general risk-on tone prevailed throughout May.

Outlook

We continue to position for further volatility, stemming from policy unpredictability. While some investors have taken comfort in the idea that 'Trump Always Chickens Out', we remain wary that this complacency may be tested. Trump's 'Big Beautiful Bill' continues to be debated and bounced around in the Senate, but there is no indication when it will be finalised and put to a vote. There are serious attempts by fiscal hawks in the senate to increase spending cuts, but we have doubts that a bill that materially reduces the deficit can return to the House and pass through with enough votes. Our negative view on the outcome of the budget process remains intact.

The way we are looking at the world, there does not seem to be any great risk versus reward in being outright directionally long or short in core rates, or credit markets for that matter. However, when we look at the yield curve shape, the valuations are much more exciting. As a result, the risk budget is very heavily skewed towards the rates book (circa 75% of total risk). Specifically, the flattener in Japan (10-year versus 30-year bonds) and the steepener in the US (2-year versus 30-year bonds). More simply put, in our view, the entire US yield curve is too flat, while in Japan, the 10-year versus 30-year part of the yield curve is too steep.

In EU sovereign credit, spreads have continued to move tighter and, in this respect, we are looking at the French government bond (OAT) spread with a view to moving towards a short stance. That said, it is striking to observe that Greek government bonds trade within 5bps of OATs in 10-year maturities. Without any political volatility, we could see a summer of spreads moving tighter, with a lack of new news.

Romania's political landscape has stabilised following the election of centrist, pro-EU candidate Nicușor Dan with 54% of the vote, defeating George Simion by a wide margin. The new coalition is seen as more reform-oriented, with plans to cut the fiscal deficit. We maintain a positive outlook for Romania and believe the risk of ratings downgrades has significantly decreased.

Portfolio Characteristics

No. of positions	66
No. of issuers	6
Weighted Rating	A-
Gross long exposure [6]	1.80x
Gross short exposure [6]	-3.04x
Net exposure	-1.24x

Fund facts

Total fund size [5]	USD 476m
Inception date	22 December 2015
Base currency	USD
Liquidity	Daily
SFDR	Article 8
Fund legal name	BlueBay Funds—BlueBay Global Sovereign Opportunities Fund
Share classes	Further information on available Share Classes and eligibility for this Fund is detailed in BlueBay Funds Prospectus
ISIN	LU1542977316
Class	Class I - USD Shares
Bloomberg	BBGSIUP LX
Fund type	UCITS
Domicile	Luxembourg
Investment manager	RBC Global Asset Management (UK) Limited

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 available online https://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 effective from 01/10/2021

Team

	Joined BlueBay	Investment industry experience
Russel Matthews	September 2010	26 years
Mark Dowding	August 2010	31 years
Kaspar Hense	August 2014	20 years

Liquidity[7]

	Long	Short
<= 1 day	95.74%	100.00%
> 1 days <= 1 wk	4.26%	0.00%
> 1 wk <= 1 mth	0.00%	0.00%
> 1 month	0.00%	0.00%

Risk Sensitivities (as bps of NAV)

	TOTAL
CDV01 [8]	2.33
DV01 [9]	-1.96
Equity delta (+1%)	-1.30
FX delta (+1%)	17.06
Equity Vega	1.48
VAR (95%, 1 day) [10]	83.29

Contact information

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Effective from 3 October 2023 the Fund's return target has been adjusted from 8% to 10% per annum over the market cycle, net of fees. The target volatility of the Fund is 8% with a 5-15% range.*

*Targets or objectives reflect the subjective input of the Investment Manager based upon a variety of factors, including but not limited to, the investment strategy and its prior performance, volatility measures, portfolio characteristics, risks and market conditions. Performance targets or objectives should not be relied upon as an indication of actual or projected performance. Actual volatility and returns depend upon a variety of factors. No representation is made any targets or objectives will be achieved, in whole or in part. The alpha target does not form part of the Fund's Investment Objective or legal terms, which are governed by the Fund's applicable subscription and offering materials."

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. 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 will be produced once there are 12 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 annualized in accordance with current industry standard reporting practices
3. Since inception. Cumulative if less than 1 year history
4. The Sharpe Ratio is calculated on a weekly basis before all fees and expenses, relative to the risk free rate. Between July 2018 and October 2022, the Sharpe Ratio was understated in error. This has now been corrected and measures have been put in place to prevent recurrence.
5. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets
6. Exposure is calculated by dividing positions (gross long, gross short, net) by NAV, with exposure measured by market value for cash products, ten year bond equivalents for interest rate derivatives and delta adjusted notionals for other derivatives
7. Estimated periods to liquidate positions without materially impacting market values under normal market conditions, as calculated in accordance with RBC BlueBay's proprietary methodology. Investors should be aware that in other market conditions, for example, during periods of exogenous/systemic or macro shock, liquidity conditions may be notably different from those disclosed above
8. CDv01 represents the exposure of the portfolio in base currency to a decrease in credit spreads in the relevant currency of one basis point across all maturities
9. Dv01 represents the exposure of the portfolio in base currency to a decrease in risk free interest rates in the relevant currency of one basis point across all maturities
10. VaR is calculated using Monte Carlo simulations. The reported figure is the 95% confidence loss amount at a one day horizon. VAR by currency is the contribution to the overall VAR from assets denominated in each currency. Results presented as basis points of NAV
11. 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.
12. 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.

All data unless otherwise specified is sourced from RBC Global Asset Management, as at 31st May 2025.

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.

Intended retail investor: this product is only available to qualified Institutional Investors and/or investors who are:

a) an informed investor who has an average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only); or has some financial industry experience; or

b) an advanced investor who has a good knowledge of relevant financial products and transactions; or has financial industry experience; or is accompanied by professional investment advice; or is included in a discretionary portfolio service.

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Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIPPs KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIPPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

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The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

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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