

BlueBay Global High Yield Bond Fund*

January 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 High Yield Bond Fund	-2.24	-1.94	-2.24	-0.69	7.61	6.30	6.72	6.76
ICE BofA Merrill Lynch Global High Yield Constrained Index ⁶	-2.41	-2.04	-2.41	0.32	5.64	5.07	6.41	6.32
Alpha	0.17	0.10	0.17	-1.01	1.97	1.23	0.31	0.44

Review & Outlook

Contributors

- The underweight allocation to cyclicals was a contributor to excess returns, driven by the underweight to automotives, which continued to face challenges from supply-chain disruptions.
- US Treasury futures were additive to fund performance, as the yield on the US 10-year Treasury climbed from 1.51% to 1.78% over the month.
- Preference to be overweight B rated credit relative to BB rated credit was beneficial to excess returns.

Detractors

- The top single-name detractor was Zhenro Property Group, the only holding within the Chinese real estate complex. However, overall performance from the real estate sector was a modest contributor to excess returns.
- The financial services sector was a source of underperformance, with Unifin Financiera and SoftBank Group the top detractors.

Outlook

- We see the following macroeconomic themes affecting global leveraged markets: policy normalisation from central banks due to higher inflation prints, a rise in geopolitical tensions between Russia and Ukraine, and fading concerns about the Omicron variant.
- Overall risk positioning – while constructive – remains cautious, despite the recent reset in valuations.
- Our current bias is to be patient in adding risk to strategies, as we have sufficient dry powder to exploit the opportunities that we believe will arise from the greater dispersion and volatility in markets.
- The expected low-default environment across the wider leveraged-finance asset class is reflected in our down-in-quality bias across portfolios.
- In terms of regional exposure, we are overweight core US and European credit markets relative to an underweight bias to emerging markets.
- The themes affecting sector positioning are the tightening policy mix and rising input costs. On the latter, we expect most companies to successfully pass these costs on to end customers. However, with an uncertain path, we are looking to be overweight in the least-affected sectors.

Investment Objective

To achieve a total return in excess of the ICE BAML Global High Yield Constrained Index from a global portfolio of fixed income securities

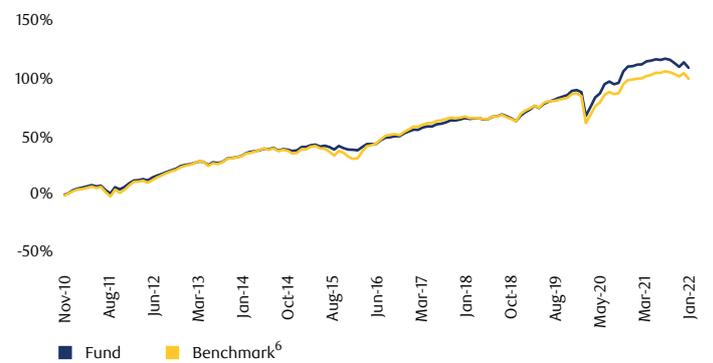
Investment Strategy

- The Fund invests predominantly in fixed income securities issued by sub-investment grade companies globally with at least 50% in US domiciled entities
- The Fund seeks to generate excess returns primarily via security selection; based upon high quality, proprietary research
- The Fund meets the conditions set out in Article 6 of the Sustainable Finance Disclosure Regulation as Sustainability Risks are integrated into the investment decision making process. Full details of the Fund's ESG framework are available online to www.bluebay.com/en/investment-expertise/esg/approach/

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

	2021	2020	2019	2018
Fund	1.73	11.15	16.13	-0.89
Benchmark	3.04	6.47	14.54	-1.88
Alpha	-1.31	4.68	1.60	1.00

Cumulative Relative Performance³ Gross of Fees¹ (USD)



Past performance is not indicative of future results.

Fund Characteristics⁷

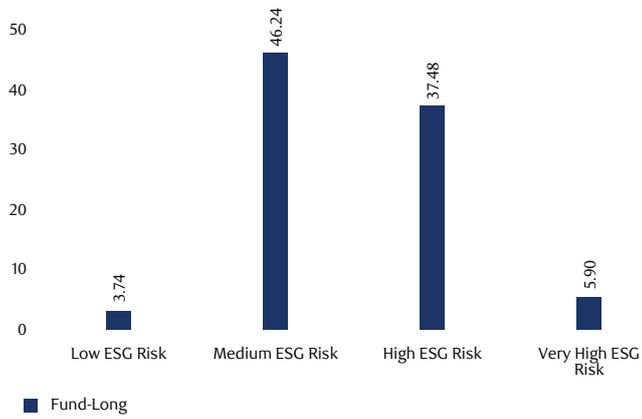
	Fund	Benchmark ⁶
Weighted interest rate duration (yrs)	3.64	4.13
Weighted spread duration (yrs)	3.84	4.05
Weighted yield to worst (%)	5.81	5.37
Weighted yield to worst non-cash diluted (%)	6.17	5.37
Weighted spread	466.00	413.00
Weighted coupon (%)	5.56	5.26
Weighted coupon non-cash diluted (%)	5.90	5.26
Total no. of issuers	148	1,711
Weighted rating	BB-	BB-
Average position (%)	0.49	0.03
FRNS and loans (%)	0.45	N/A

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

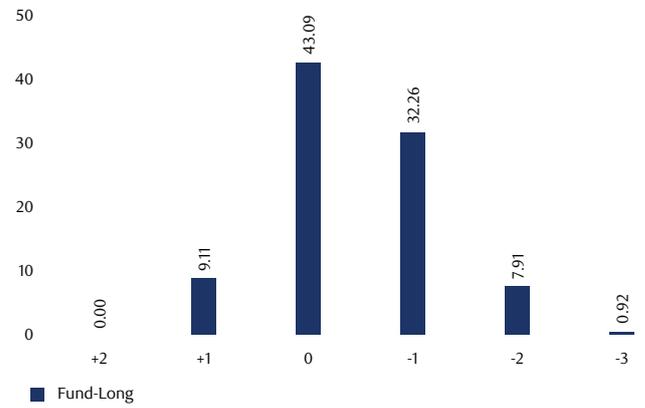
Risk Statistics⁴

Standard Deviation	6.20%
Tracking Error	1.88%
Information Ratio	0.23

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



BlueBay: Security Investment ESG Scores (% , NAV)



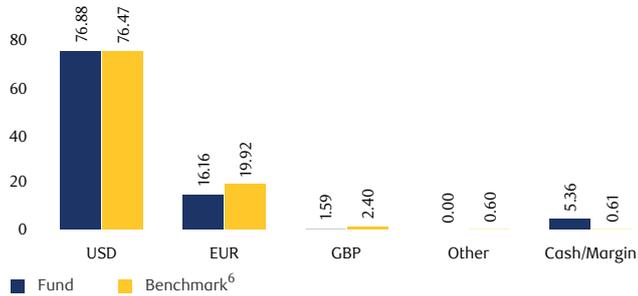
Top 5 Issuers (%)

Issuer	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ⁸	BlueBay Investment ESG score ⁹
Petroleos Mexicanos	3.00	1.00	Very High ESG Risk	-1
SoftBank Group Corp	1.33	0.58	High ESG Risk	-2
Occidental Petroleum Corp	1.32	0.25	High ESG Risk	-1
Banco Santander SA	1.19	1.19	Medium ESG Risk	0
Vistra Corp	1.16	1.16	High ESG Risk	-1

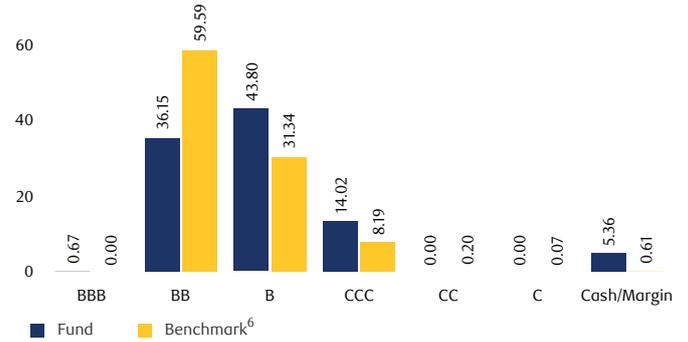
Top Sector Relative Weights (%)

Overweights		Underweights	
Energy	5.52	Automotive	-3.75
Media	3.53	Real Estate	-3.34
Banking	3.23	Leisure	-2.93
Financial Services	2.33	Healthcare	-2.63
Services	1.76	Telecommunications	-2.62

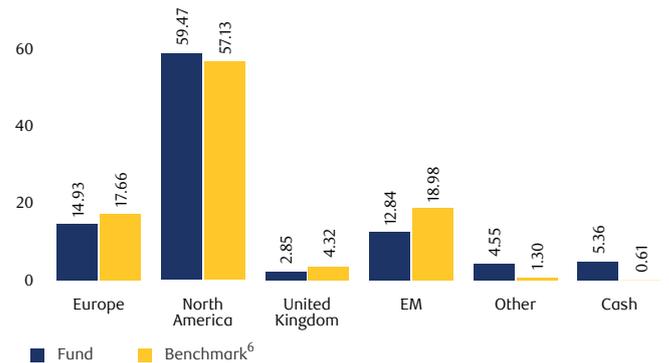
Currency Breakdown (Before Hedging % , NAV)



Credit Quality Breakdown (% , NAV)



Regional Breakdown by Domicile (% , NAV)



Fund Facts

Total fund size ⁵	USD 2,074m
Inception date	02 November 2010
Base currency	USD
Benchmark	ICE BofA Merrill Lynch Global High Yield Constrained Index
Fund legal name	BlueBay Funds - BlueBay Global High Yield 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
Andrzej Skiba	February 2005	20 years
Justin Jewell	April 2009	20 years
Tim Leary	January 2012	16 Years
Size of team		33 investment professionals
Average investment industry experience		17 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. 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. The Fund AUM is stated on a T+1 basis and includes non-fee earning assets.
6. Benchmark: ICE BofA Merrill Lynch Global High Yield Constrained Index
7. All weighted calculations since April 2008 exclude non-interest rate bearing assets and non-debt related instruments.
8. 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.
9. 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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