

BlueBay Impact-Aligned Bond Fund

April 2025

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

	1 M	3 M	YTD	1YR	3YR ²	SI ^{2,3}
BlueBay Impact-Aligned Bond Fund	0.01	1.34	2.19	8.70	4.10	0.95

Review

Contributors

- McGraw Hill Education (Theme: Building knowledge & skills)
- Lifepoint Health (Theme: Ensuring good health, safety & wellbeing)
- TC Dudgeon OFTO (Theme: Promoting clean & safe energy)

Detractors

- Aptiv (Theme: Promoting sustainable mobility & infrastructure)
- Carrier Global (Theme: Enabling circular economy)
- Bupa Finance (Theme: Ensuring good health, safety & wellbeing)

Thematic

- We invested in a new euro-denominated 7-year bond from Fresenius, a name we have held previously but had exited on fundamentals, which have subsequently improved. Fresenius supplies roughly one-third of the global dialysis products market and benefits from being the world's only fully integrated dialysis business, fitting well with our 'Ensuring good health, safety & wellbeing' theme.
- We bought a 7-year bond, in euros, from SNF Group SACA, a global producer of water-soluble polymers used in water treatment, oil & gas, mining and industrial processes. SNF has developed over 1,000 products that help preserve natural resources, encourage recycling and improve industrial efficiencies, aligning with our 'Ensuring clean & plentiful water' theme.
- We sold down our Redeia position due to concerns about the potential for material fines following the nationwide blackout in Spain, which was driven by the network failing. The exact cause is still uncertain, but we preferred to err on the side of caution and potentially re-enter when the cause and solution is discerned. Redeia is the national electricity transmission system operator in Spain, which aligns with our 'Promoting clean & safe energy' theme.

Outlook

- While investors seem to think Trump will back down on tariffs, we fear they may be disappointed. Volatility may continue to abate, but we are concerned about the current market backdrop. We sense that the Federal Reserve will adopt a wait-and-see approach, which could disappoint market expectations of aggressive US rate cuts.
- In Europe, our view is that increased fiscal spending on defence and infrastructure will push up both growth and inflation, making it difficult for further rate cuts by the European Central Bank.
- We prefer European corporates over US corporates, although issuer selection will be key given the likely rise in issuer dispersion, and the allocation of infrastructure spending out of Germany in particular.
- 2024 showed an improvement in the performance and outlook for sustainably focused issuers and products. We expect 2025 to continue in this vein, and we remain confident that issuers solving the most pressing sustainable problems will attract solid investor demand.

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.

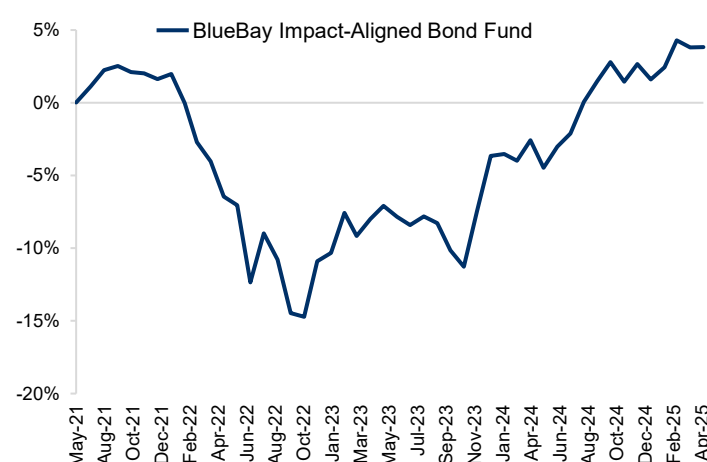
Investment Strategy

- 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

	2024	2023	2022
BlueBay Impact-Aligned Bond Fund	5.46	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.

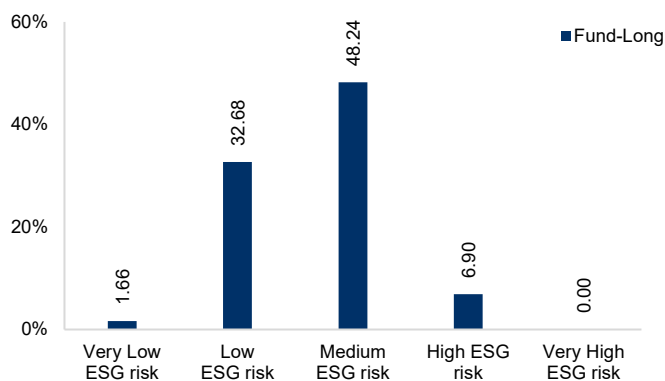
Fund Characteristics

	Fund	Reference Index ⁸
Weighted interest rate duration (yrs)	5.58	5.82
Weighted spread duration (yrs)	4.57	5.89
Weighted maturity (yrs)	6.45	7.91
Weighted yield to worst (%)	5.80	4.57
Weighted running yield (%)	4.66	4.15
Weighted coupon (%)	4.13	4.00
Weighted rating	BBB	A-
Total no. of issues	110	17,060
Fund Issuers	88	2,175
Average position	0.84	0.01
EM holdings (%)	14.48	3.66
Total HY (%)	22.05	0.03
Cash exposure (%)	10.53	n/a

Risk Statistics⁴

Annualised volatility (%) ³	5.55
Sharpe ratio	-0.49

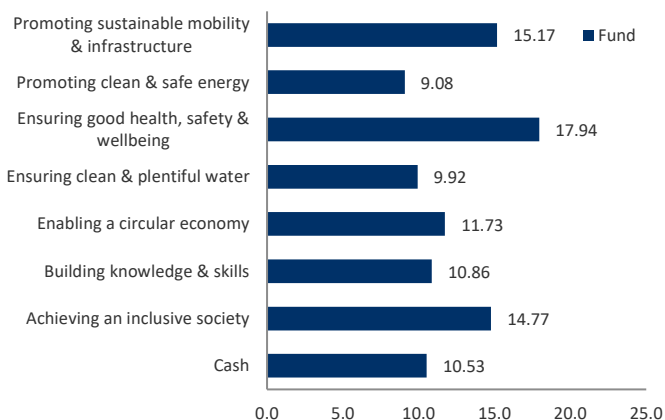
Bluebay: Issuer Fundamental ESG (Risk) (ESG Risk Ratings)⁷



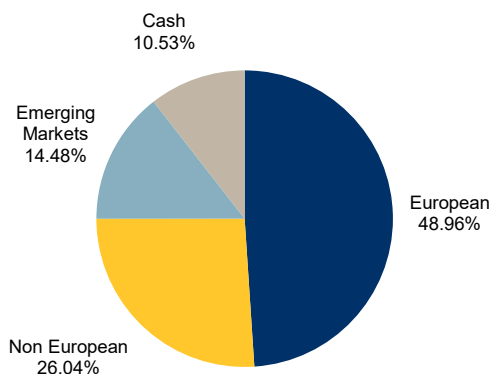
Top 5 Holdings (% NAV)

Holding	Impact Theme ⁵	% of NAV
ROQFRE 3 774 11/31 REGS	Ensuring good health, safety & wellbeing	2.80%
UCBBB 4 1/4 03/30 REGS	Ensuring good health, safety & wellbeing	2.38%
CARR 3 5/8 01/37 REGS	Enabling a circular economy	2.15%
SVTLN 4 03/34 REGS	Ensuring clean & plentiful water	2.12%
IPNFP 3 7/8 03/32 REGS	Ensuring good health, safety & wellbeing	2.04%

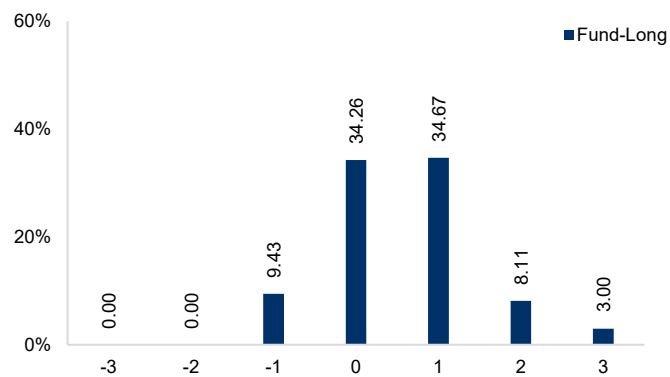
Sustainability Theme Breakdown (% NAV)⁵



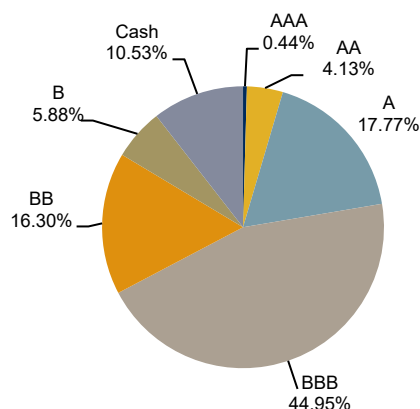
Regional Breakdown (% NAV)



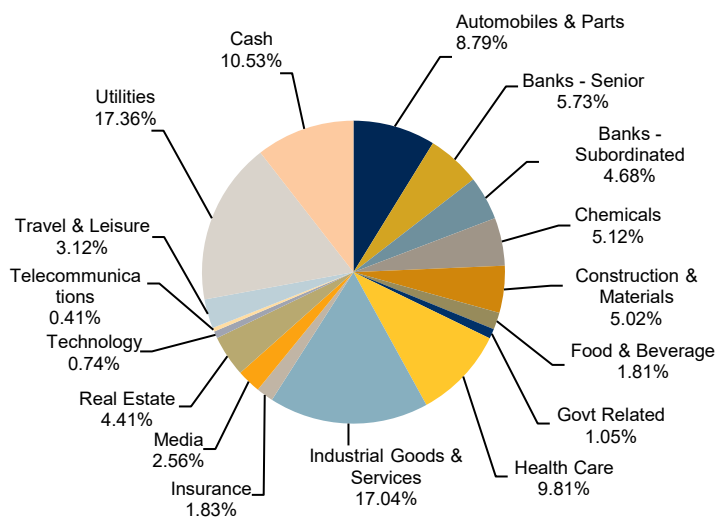
BlueBay: Security Investment ESG Scores (ESG Scores)⁸



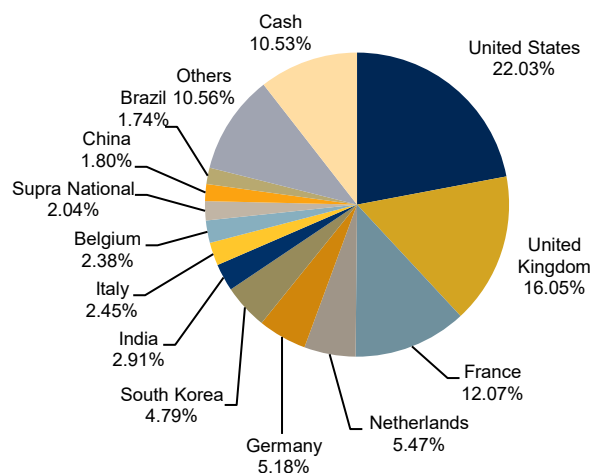
Rating Breakdown (% NAV)



Sector Breakdown (% NAV)



Country Breakdown (% NAV)



Fund Facts

Total fund size ⁶	USD 168m
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 30th April 2025

Team

	Joined BlueBay	Investment industry experience
Thomas Moulds	December 2005	19 years
Harrison Hill	July 2015	13 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. 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.

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