



RBC BlueBay
Asset Management

Missed opportunities within High Yield – Is it ever the right time?

RBC Global Asset Management

Marketing Communication

Claudio Da Gama Rose

30.11. - 01.12.2023

Important information

INFORMATION BELOW IS TAKEN DIRECTLY FROM THE KEY INVESTOR INFORMATION DOCUMENTS FOR BLUEBAY LEVERAGED FINANCE STRATEGIES: EURO HIGH YIELD/EURO HIGH YIELD ESG, GLOBAL HIGH YIELD AND GLOBAL HIGH YIELD ESG

For further terms related to the objective, investment policy and overall risk and reward profile please refer to the key investor information document

- 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 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

ADDITIONAL TEXT FOR EURO HIGH YIELD/EURO HIGH YIELD ESG AND GLOBAL HIGH YIELD ESG

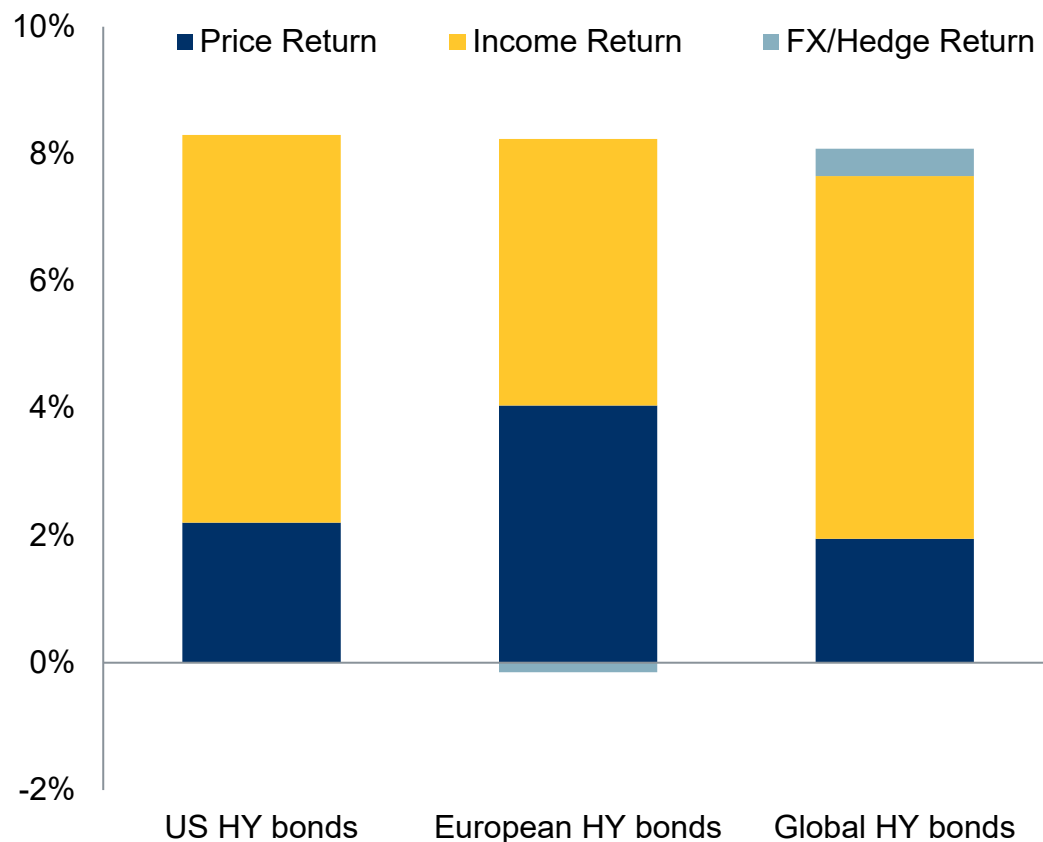
- BlueBay's ESG analysis can rely on input from external providers. Such data may be inaccurate or incomplete or unavailable and BlueBay could assess the ESG risks of securities held incorrectly

Source: RBC Global Asset Management, as at 22 February 2022



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What have High Yield bonds delivered so far?



Annual % return (gross of fees)

	US HY bonds	European HY bonds	Global HY bonds
Price return	2.20%	4.05%	1.95%
Income return	6.10%	4.19%	5.70%
FX/Hedge return	0.00%	-0.15%	0.43%
Total return	8.30%	8.09%	8.08%

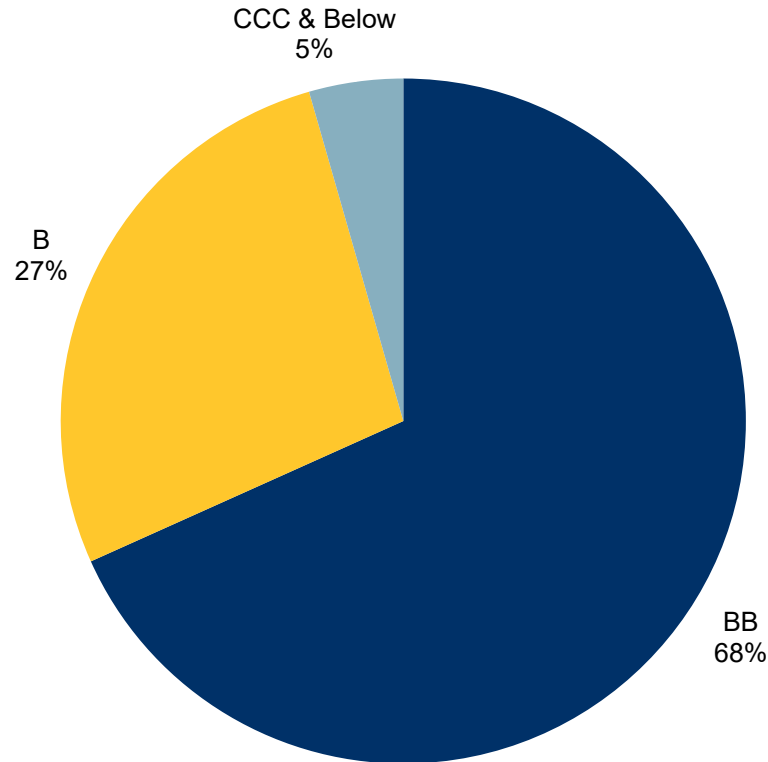
Source: US HY Bonds – ICE BofA US HY Index in USD; European HY Bonds – ICE BofA European Currency High Yield Constrained Index (Hedged to EUR) , Global HY Bonds – ICE BofA Global High Yield Constrained Index (Hedged to USD) as at 22 November 2023. Past performance is not indicative of future performance, derivatives trading involves a substantial risk of loss.



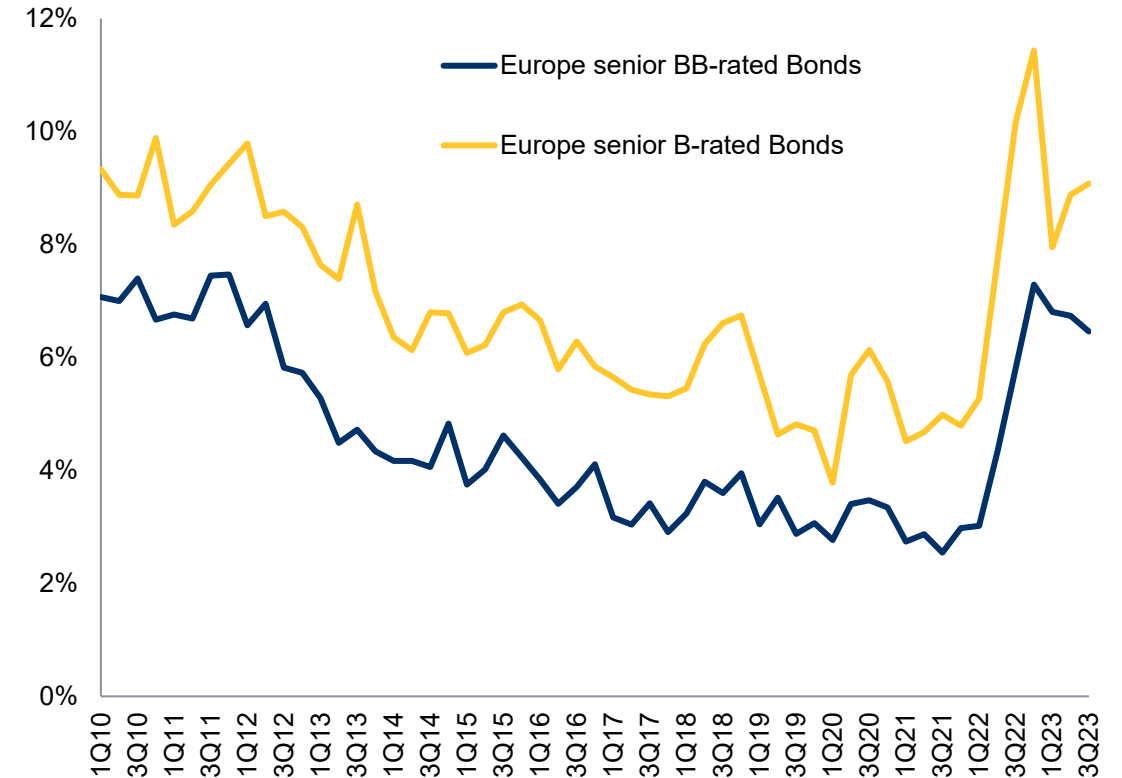
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Attractive yields on offer in performing High Yield

Credit allocation of the European High Yield Index



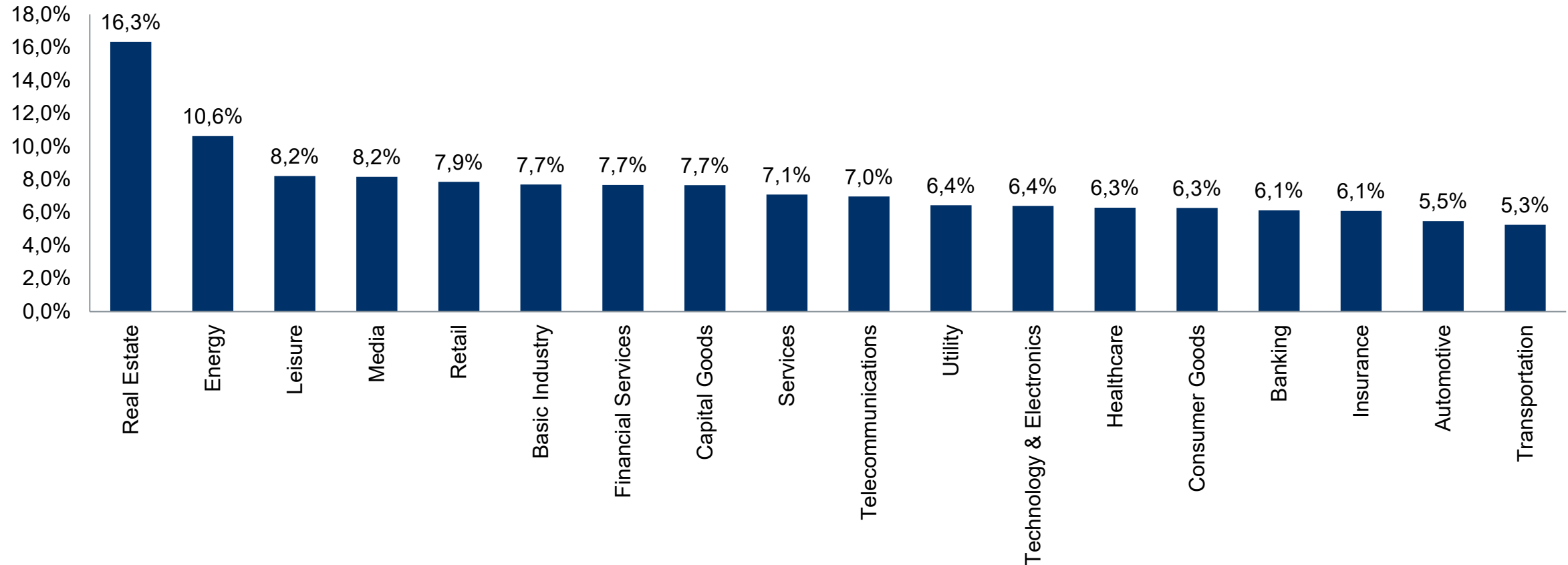
New issue yields for European high-yield bonds



Source: LHS: RBC Global Asset Management, ICE BofA as at 30 September 2023. Note: European High Yield Index refers to the ICE BofA Euro High Yield Index. RHS: S&P LCD as at 30 September 2023

Yields per sector across European High Yield

YTW (%) per sector in the ICE BofA Euro High Yield Index










Source: Bloomberg, ICE BofA as at 22 November 2023



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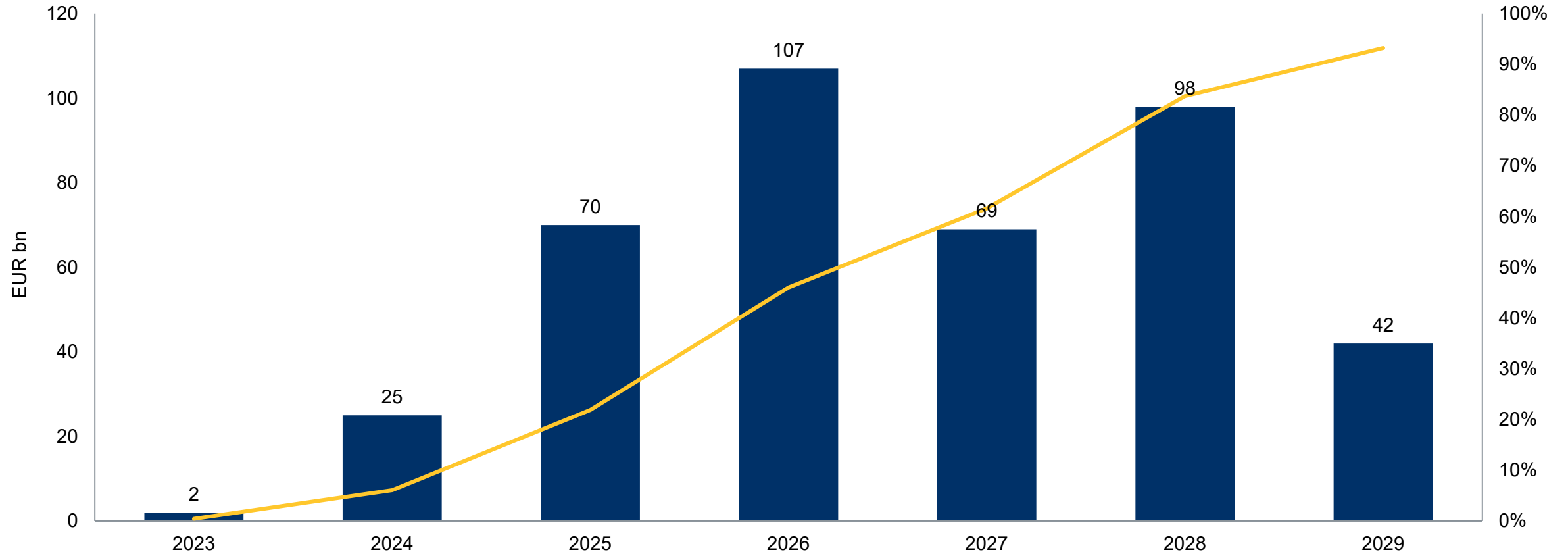
Sample of recent primary market opportunities across US and European High Yield

Business	Key information	Prior issuance	New issuance	Description
 Univar Solutions	Sector: Chemicals US High Yield	Coupon: 5.125% Maturity: 2027 Rating: B+	Coupon: 8.50% (+3.375%) Maturity: 2030 Rating: B+	Global distributor of chemical products.
 CIVITAS	Sector: Resources US High Yield	Coupon: 5.00% Maturity: 2026 Rating: BB-	Coupon: 8.375% (+3.375%) Maturity: 2028 Rating: BB-	Oil and gas energy producer operating in the Denver Basin.
 BENTELER	Sector: Automotive Parts US High Yield	Coupon: Floating Maturity: 2022 Rating: BB-	Coupon: 10.50% Maturity: 2028 Rating: BB-	Automotive parts manufacturer and distributor.
 allwyn	Sector: Gaming European High Yield	Coupon: 3.875% Maturity: 2027 Rating: BB-	Coupon: 7.25% (+3.375%) Maturity: 2030 Rating: BB-	Lottery and casino operator (including UK National Lottery).
 Ford	Sector: Automotives US High Yield	Coupon: 2.90% Maturity: 2028 Rating: BB+	Coupon: 7.20% (4.30%) Maturity: 2030 Rating: BB+	Automotive designer and manufacturer.
 CHEPLA PHARM	Sector: Pharmaceuticals European High Yield	Coupon: 3.50% Maturity: 2027 Rating: B+	Coupon: 7.50% (+4.00%) Maturity: 2030 Rating: B+	Pharmaceutical products manufacturer and distributor.
 Lifepoint Health	Sector: Healthcare US High Yield	Coupon: 6.75% Maturity: 2025 Rating: NR	Coupon: 9.875% (+3.125%) Maturity: 2030 Rating: B	Healthcare services provider and operator.

Source: RBC Global Asset Management, Bloomberg, as at 30 September 2023

Maturity pressure starts to build from 2024-2025

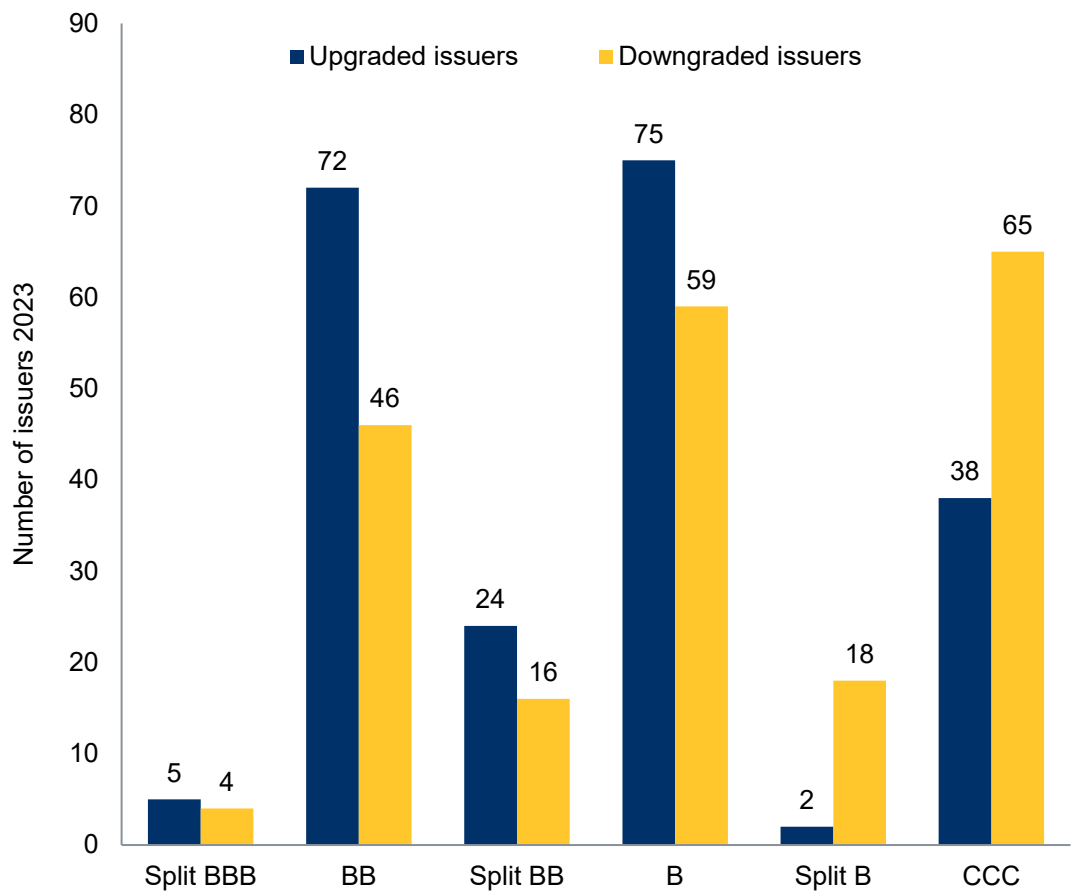
European HY bond maturity wall (€bn)



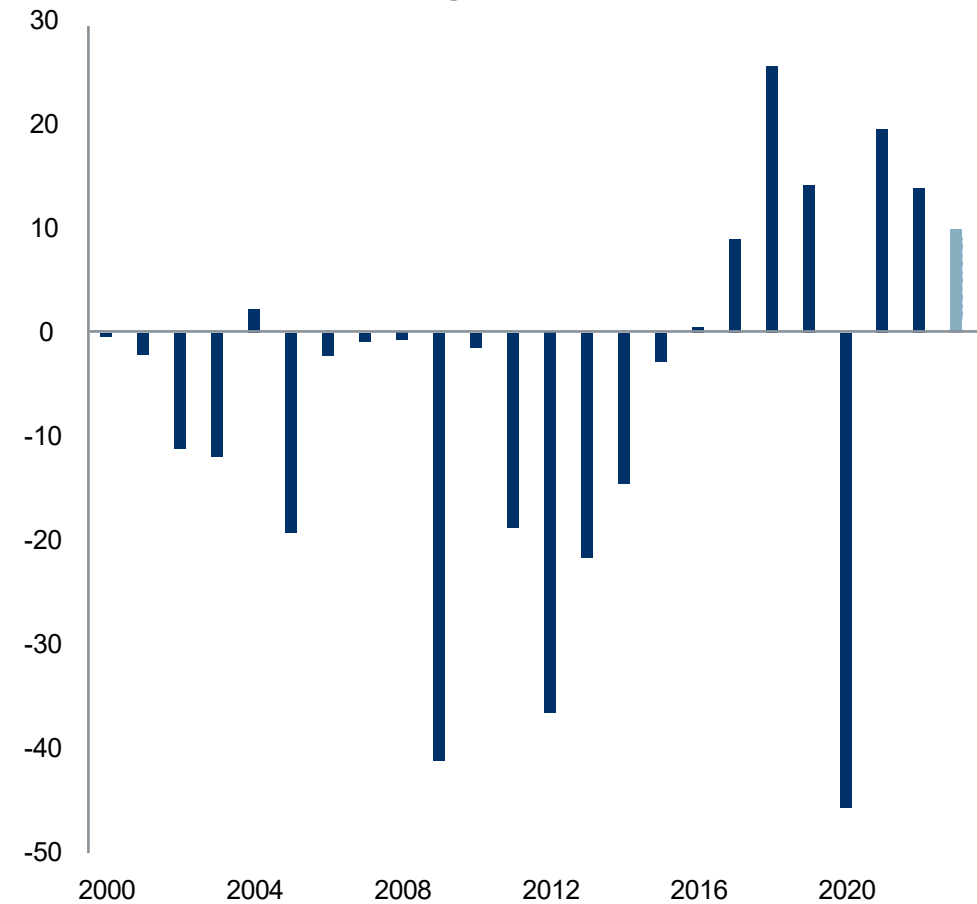
Source: Bloomberg, Goldman Sachs Global Investment Research, S&P Pitchbook LCD as at 30 September 2023
For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue

Rising star trend more evident than fallen angels over 2023

US HY: Upgrade and downgrade by rating category



European HY: Net rising star volumes (EUR billion)



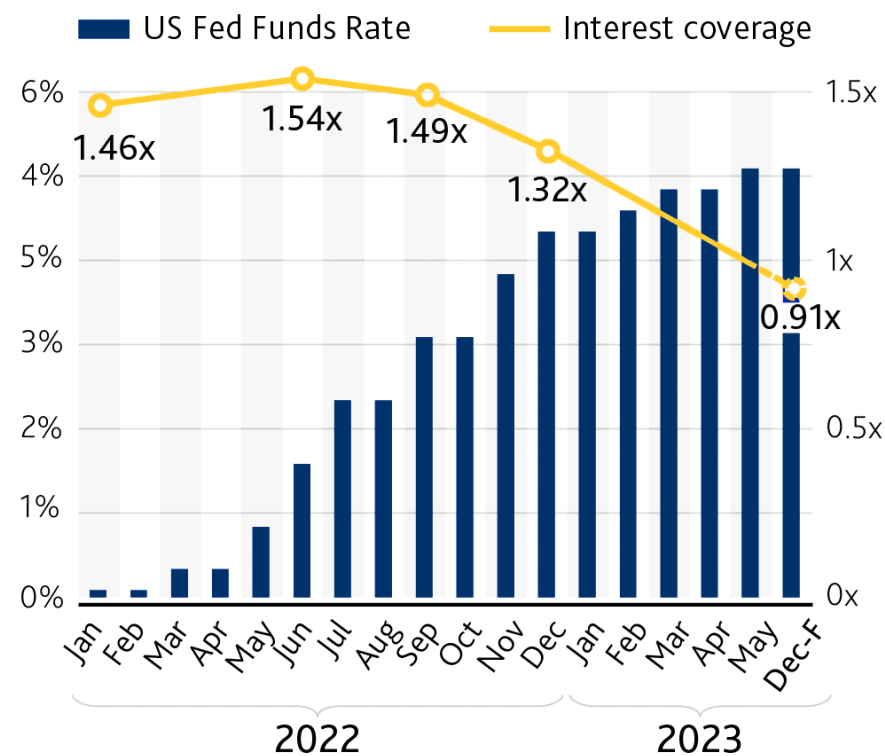
Source: LHS: J.P. Morgan as at 13 October 2023. RHS: J.P. Morgan, as at 15 September 2023. Note: FY 2023 figures are estimated



The worst of the credit strain from higher rates is still to come

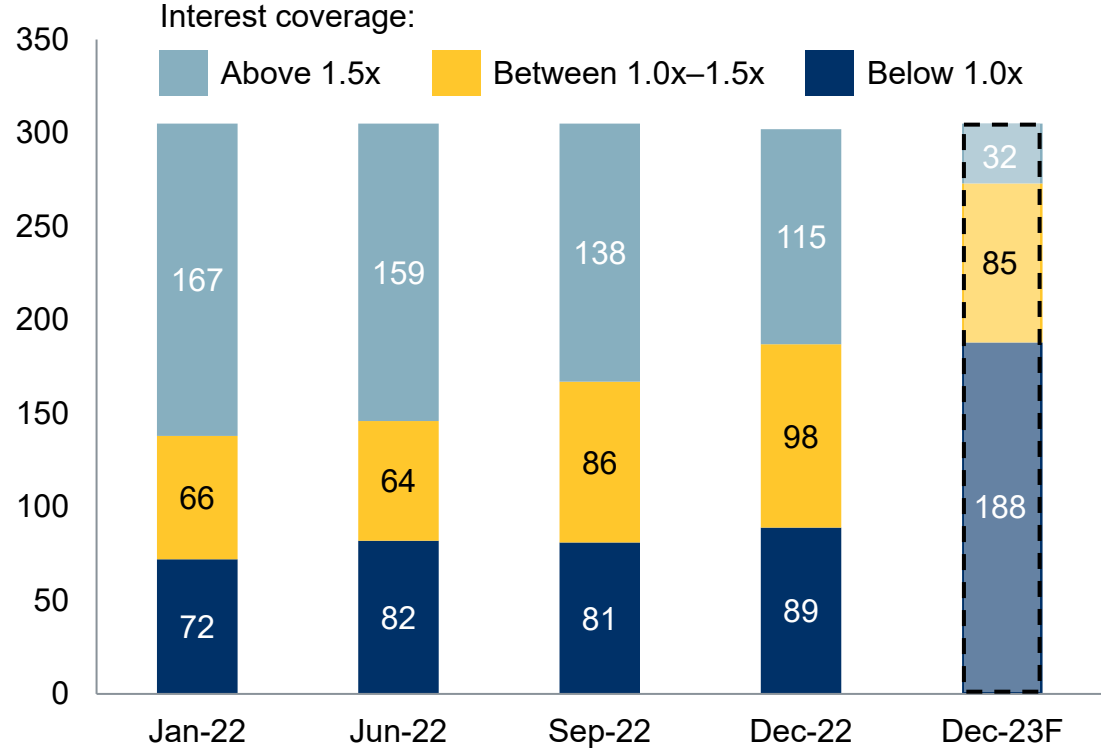
Aggregate interest coverage will fall below 1.0x for B3-rated companies by year end

Interest coverage as defined by EBITDA less capex/interest



More than half of B3s will have interest coverage below 1.0x

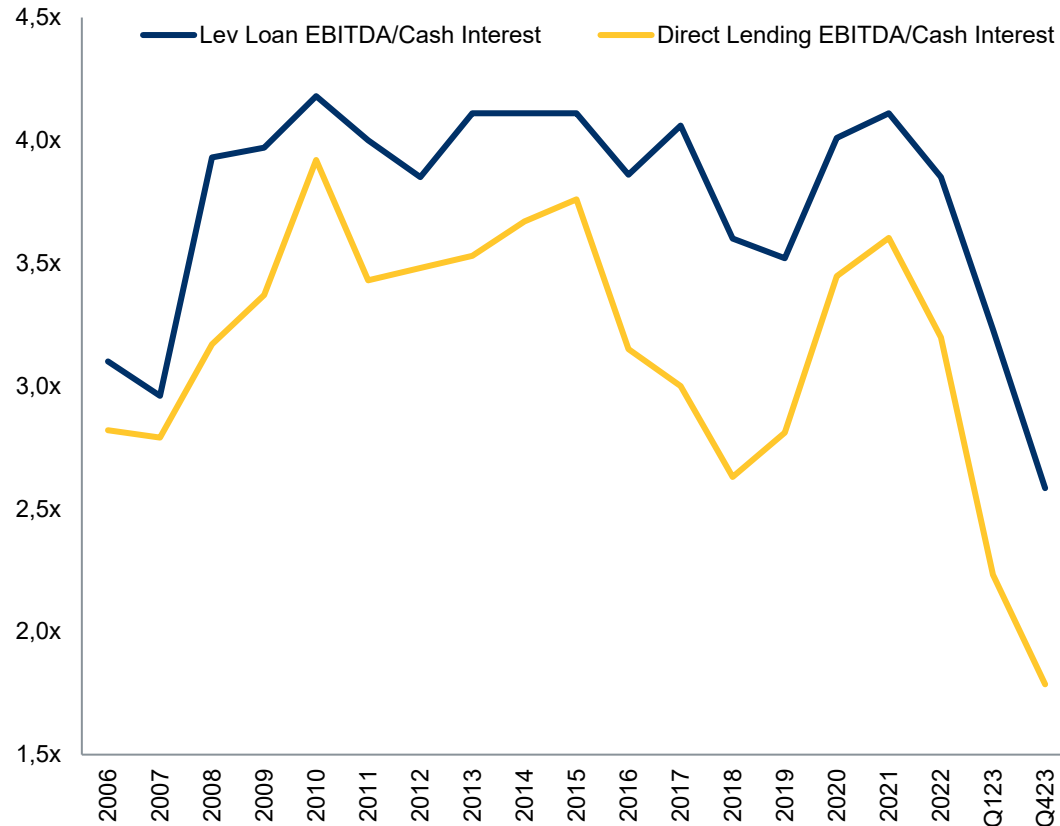
Interest coverage as defined by EBITDA less capex/interest



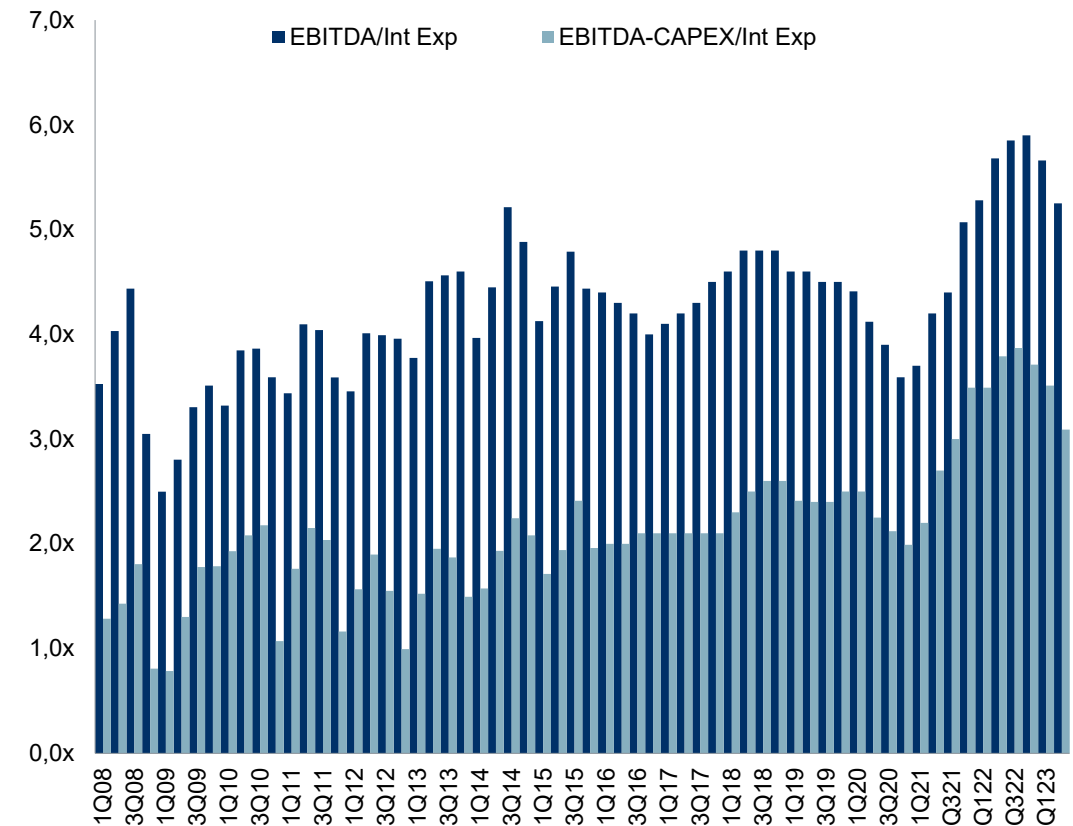
Source: LHS: Moody's Investor Service; Federal Reserve Board as at 27 July 2023. RHS Moody's Investor Service, as at 27 July 2023

Greatest pain on floating-rate capital structures

Collapse in direct lending interest cover ratios...



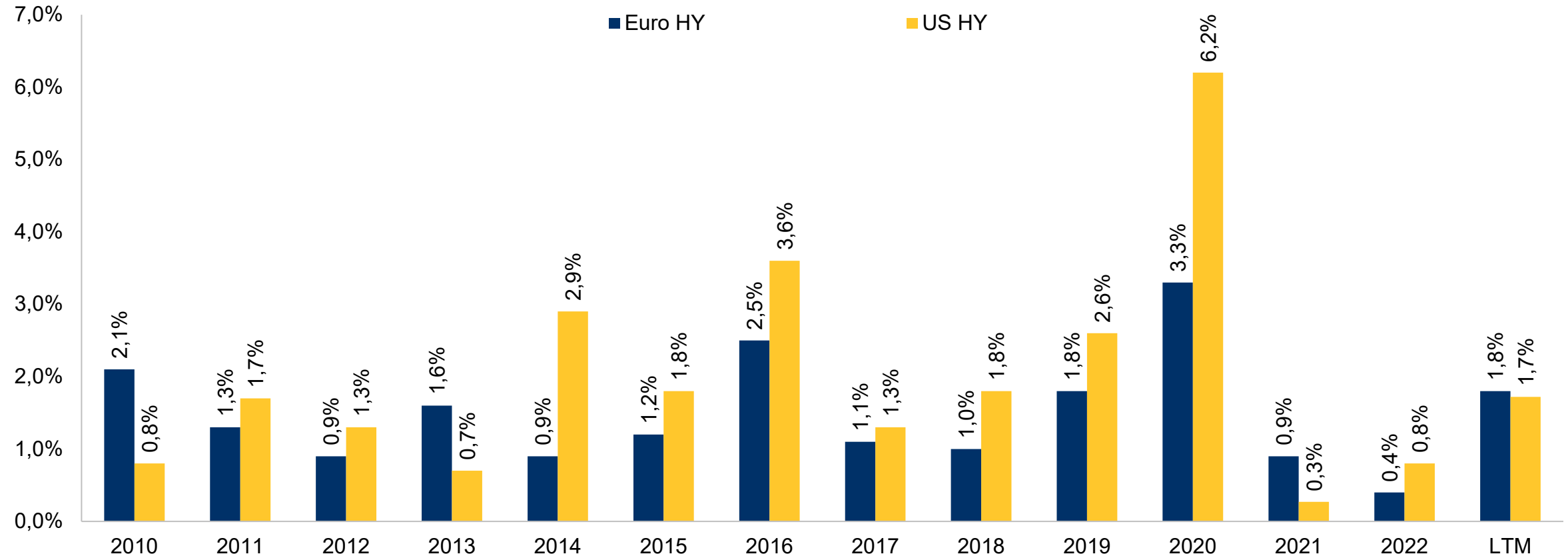
... US HY interest coverage remains near the highs



Source: LHS: Pitchbook LCD, UBS as at 30 September 2023. Note: Middle market loans used as representative of direct lending loans using 'cash interest (stock)'. RHS: J.P. Morgan Q223 results, as at 18 September 2023
For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue.

Default rates will rise from current low levels

2010–present European and US HY default rates



Source: JPMorgan for US and Euro HY data. As at 31 October 2023

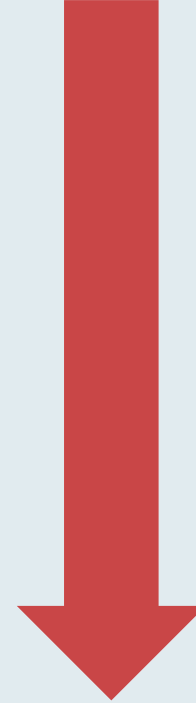
For illustrative purposes only. There is no assurance that any of the trends depicted or described herein will continue

Summary of asset class views



What we like

- Carry opportunity
- Low levered energy credits
- BB & B credits with a catalyst
- New issues with attractive coupons
- Hybrid/perpetual securities



What we avoid

- Levered CCCs
- Deep cyclical sectors
- Majority floating rate capital structures
- Companies with poor governance and lack of cashflow discipline

Source: RBC Global Asset Management, as at 31 October 2023



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The BlueBay fixed income investment platform

The BlueBay fixed income investment platform is part of RBC Global Asset Management (represented by RBC BlueBay Asset Management outside North America) and supports a global client base.

The team is structured to deliver outcomes tailored to meet clients' needs, offering a unique blend of traditional and alternative investment strategies.

BlueBay Fixed Income AuM (US\$m) 108,629¹

By strategy

38,680	Investment Grade	6,774	Multi-Asset Credit
9,638	Leveraged Finance	3,325	Securitized Credit
9,797	Emerging Market	39,946	US Fixed Income
468	Convertibles		

Source: RBC Global Asset Management, as at 31 October 2023

Notes: ¹ AuM shown incorporates funds managed by BlueBay Asset Management and RBC GAM US which are managed within the BlueBay investment platform. A small proportion of the AuM are provisional figures and may have a non-material difference with the finalised AuM; ² The number of investment professionals includes BlueBay and RBC GAM US FI investment professionals. Leveraged Finance consists of High Yield, Leveraged Loans and Distressed Credit; Multi-asset Credit AuM includes US\$1.76 billion of Leveraged Finance assets and US\$566 million of Securitized Credit assets. Securitized Credit AuM reflects fee earning BlueBay managed CLOs including those in warehouse stage in the US

A global perspective with local presence in our key markets

-  UK
-  Australia
-  Canada
-  China
-  Germany
-  Italy
-  Japan
-  Luxembourg
-  Netherlands
-  Spain
-  Sweden
-  Switzerland
-  USA



134²
Investment
professionals



49
Specialist
strategies

Over
US\$108bn
in AuM

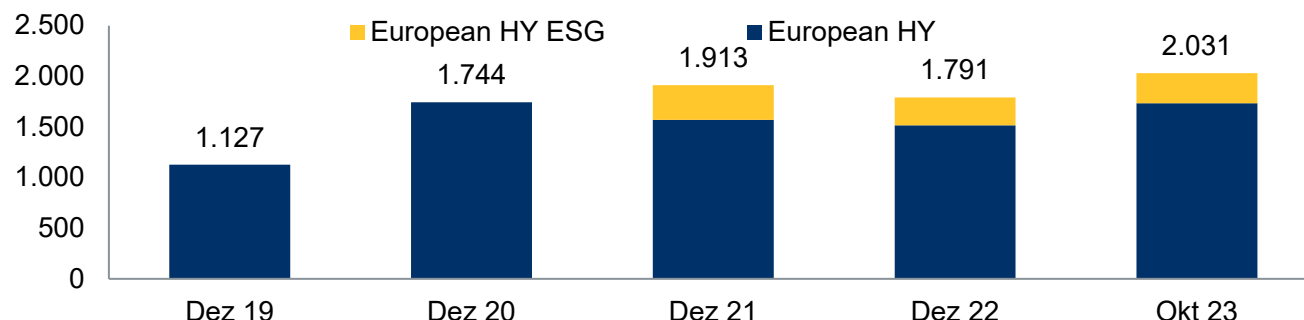


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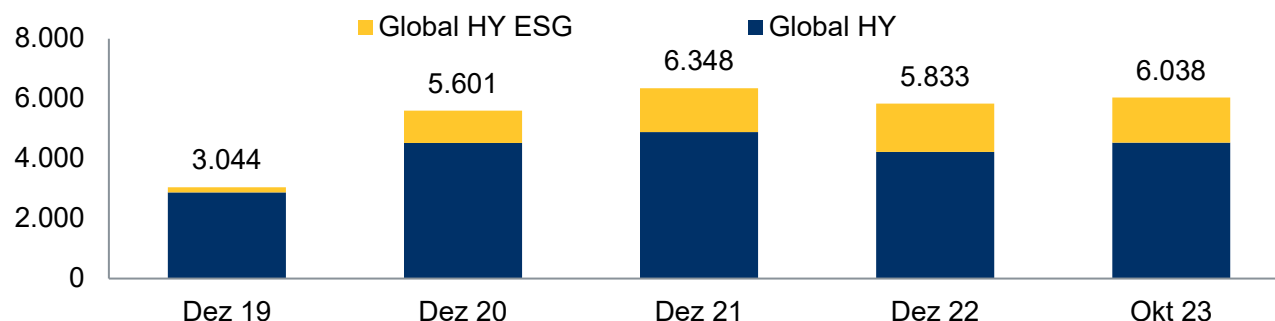
Asset class expertise in European and Global High Yield

- The EHY strategy is our first and longest track record
- The GHY and GHY ESG strategies launched in 2010 and 2017

AuM in European High Yield & European High Yield ESG (USD m)



AuM in Global High Yield & Global High Yield ESG (USD m)



Source: RBC Global Asset Management, as at 31 October 2023

Note: ¹ Includes AuM within BlueBay's Multi-Asset Strategies and CLO vehicles – illustrated in Global HY segment and Leveraged Loans segment respectively

AuM (USD m) by Global Leveraged Finance Strategy ¹



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Leveraged Finance Strategies

	Benchmark Relative						Total Return		
	European High Yield Debt Strategy	European High Yield ESG Debt Strategy	Global High Yield Debt Strategy	Global High Yield ESG Debt Strategy	US High Yield Debt Strategy ¹	High Income Loan Strategy	Leveraged Finance Total Return Strategy	Event Driven Credit Strategy ²	Special Situations Strategy (This strategy has not been launched yet)
Benchmark	ICE BofA European Currency High Yield Constrained Index	ICE BofA European Currency High Yield Constrained Index	ICE BofA Global High Yield Constrained Index	ICE BofA Global High Yield Investment Grade Country Constrained Index (Hedged to USD)	ICE BofA US High Yield Index	Credit Suisse Western European Leverage Loan Index non USD denominated loans	na Proxy bmk: 50/50 Global HY Bonds and Loans	na	na
Portfolio Managers	Justin Jewell Tim Leary	Justin Jewell Tim Leary	Andrzej Skiba Justin Jewell Tim Leary	Tim Leary Justin Jewell Andrzej Skiba	Tim Leary Andrzej Skiba Justin Jewell	Justin Jewell Ashley Wright	Justin Jewell Andrzej Skiba Sid Chhabra	Adam Phillips Duncan Farley	Adam Phillips Duncan Farley
Strategy constraints	<ul style="list-style-type: none"> Minimum 2/3rds sub-investment grade Minimum 2/3rds European-domiciled issuers 	<ul style="list-style-type: none"> Minimum 2/3rds sub-investment grade Minimum 2/3rds European-domiciled issuers To comply with NBIM and UN Global Compact ESG restrictions 	<ul style="list-style-type: none"> Minimum 2/3rds sub-investment grade Minimum 50% US-domiciled issuers 	<ul style="list-style-type: none"> Minimum 2/3rds sub-investment grade Minimum 50% US-domiciled issuers To comply with NBIM and UN Global Compact ESG restrictions 	<ul style="list-style-type: none"> Minimum 80% sub-investment grade Minimum 70% US-domiciled issuers To comply with NBIM and UN Global Compact ESG restrictions 	<ul style="list-style-type: none"> Minimum 50% European domiciled issuers Maximum 25% in second lien and 30% in senior secured bonds 	<ul style="list-style-type: none"> Maximum 20% CCC rated & below Maximum 25% Structured credit Maximum 10% EM corporate 	<ul style="list-style-type: none"> Distressed and special situations No physical commodity or real estate investments 	<ul style="list-style-type: none"> Distressed and special situations No physical commodity or real estate investments
Leverage	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Does not directly employ leverage	
Investment target return (over the cycle)	2% above benchmark, gross of fees	2% above benchmark, gross of fees	2% above benchmark, gross of fees	2% above benchmark, gross of fees	2% above benchmark, gross of fees	To outperform the benchmark	Cash +4–5%, gross of fees	10% annualised net return over the course of the cycle	
Target tracking error	0–4% relative to benchmark	0–4% relative to benchmark	0–4% relative to benchmark	0–4% relative to benchmark	0–4% relative to benchmark	na	4.5%	na	
Typical no of issuers	100–140	100–140	100–140	100–140	100–140	70–95	100–140	30–50	
Fund objective	The Sub-Fund is actively managed and targets better returns than its benchmark	The Sub-Fund is actively managed and targets better returns than its benchmark	The Sub-Fund is actively managed and targets better returns than its benchmark	The Sub-Fund is actively managed and targets better returns than its benchmark	The Sub-Fund is actively managed and targets better returns than its benchmark	To achieve a total rate of return in excess of the Credit Suisse Western European Leverage Loan Index non US (Euro hedged) on a gross annualised basis	The investment objective of the Sub-Fund is to seek to maximise total return	The Fund's investment objective is to achieve enhanced risk-adjusted returns	

Source: RBC Global Asset Management, as at 31 October 2023. Note: ¹ Strategy offered to RoW (ex-US) investors through a separately managed account; ² This Cayman fund is registered only in Finland, Germany, Netherlands, Norway, Sweden, Switzerland and the UK. Performance targets should not be relied upon as an indication of actual or projected performance. No representation is made any targets or objectives will be achieved, in whole or in part. There are significant risks associated with investment in the products and services provided by BlueBay. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated financial instruments. Please refer to the Disclaimer located at the back of this presentation for important information regarding the above



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ESG approach

	'ESG Aware' Funds EU SFDR Article 6	'ESG Orientated' Funds ('responsibility' focused) EU SFDR Article 8
ESG negative screening (product-based)	YES <u>Corporates</u> ¹ : controversial weapons (production – cluster munitions, landmines, chemical/biological weapons, depleted uranium)	YES <u>Corporates</u> ² – controversial weapons (production – cluster munitions, landmines, chemical/biological weapons, depleted uranium, nuclear weapons, blinding lasers, non-detectable fragments, incendiary weapons) adult entertainment (>10% revenues – production/distribution/retail), alcohol (>10% revenues – production/distribution/retail), conventional weapons (>10% revenues – production of systems and components), fossil fuels related: Arctic drilling / oil & gas extraction and production (>5% revenues) / oil sands exploration and production, thermal coal * (installed capacity >10,000 MW, mining/power >5% revenues/operations), gambling (>10% revenues – operations/support), nuclear energy * (>5% revenues – mining/production/supply), tobacco (0% production, >5% revenues – distribution/retail)
Norms based screening (conduct-based)	YES <u>Sovereigns</u> ¹ controversial jurisdictions (Financial Action Task Force (high risk), UN Security Council Sanctions)	YES <u>Corporates</u> ² – non-compliance with of UN Global Compact (fail), ESG controversy exposure (worst) <u>Sovereigns</u> ¹ : controversial jurisdictions (Financial Action Task Force (high risk), UN Security Council Sanctions (listed)), Freedom House Index ('not free'), UN conventions and treaties : corruption convention (not party to) / torture and punishment convention (not party to/no action/not ratified) / Paris Agreement (no action/not ratified)
ESG Integration	YES	YES
▪ Minimum Fundamental ESG (Risk) Rating Requirement	NO	YES ³ Issuers classified by BlueBay as having a Fundamental ESG (Risk) Rating of - 'Very high' systematically excluded - 'High' rated issuers may also be excluded on a case-by-case basis
ESG Engagement	YES (Corporates and Sovereigns – focus on risks)	YES (Corporates and Sovereigns – focus on ESG risks and factors)
Proxy voting	YES ⁴	YES ⁴

Source: RBC Global Asset Management as at 1 October 2021

Notes: ¹ Data source used to generate list of restricted securities is derived from an external ESG information provider; ² Data sources are a) external ESG information provider, and/or b) Norwegian Government Pension Fund Global/NBIM ESG Ethical Guidelines; ³ Data source used to generate list of restricted securities are derived from BlueBay's proprietary issuer ESG evaluation framework; ⁴ Generally not applicable to fixed income, but in the limited instances it does occur, we will act accordingly.

* Exceptions permitted in specific instances for power utility companies in the case of transmission/distribution/capacity thresholds.



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Global Leveraged Finance: Team

Global Leveraged Finance Portfolio Managers

Andrzej Skiba (22/18)
Justin Jewell (22/14)
Adam Phillips (34/3)
Ashley Wright (23/19)
*Charlie Whinery*¹ (27/13)
Tim Leary (18/11)
Warren Dyer (17/16)
Duncan Farley (37/9)

CLO Portfolio Managers

Sid Chhabra (19/5)
Ashley Blatter (23/5)
Ajeet Atwal (16/3)
Matt Maggio (22/3)

Leveraged Finance Credit Research Team

Based in North America

Anastasia Antoniou (5/5)
 Generalist

Jeff Jablons (15/10)
 TMT

Caroline Brown (34/18)
 Retail/Media

John Guarnera (25/11)
 Financials and Aircraft
 Leasing/Real Estate

*Charlie Whinery*¹ (27/13)
 Healthcare

Jon Rau (11/-)
 Paper/Chemicals/Packaging

Bailey O'Mara (3/1)
 Generalist

Leslie Popp (11/3)
 Cable, Telecom, Media,
 Consumer and Retail

Frank McCreary (16/2)
 Energy

Marion Ferrand (14/8)
 Autos/Homebuilders

Jeff Cramer (18/4)
 Metals & Mining

Scott Johnston (4/3)
 Generalist

Tim Horan (16/11)
 Paper/Chemicals/
 Special Situations

Based in Europe

Alessandro Garello Cantoni (9/1)
 Gen Industrials/ Healthcare

Magda Papacharalambous (13/5)
 Services/Real Estate

Giovanni Galvani (9/2)
 Special Situations

Neill Morgan (32/2)
 Special Situations

James Macdonald (19/16)
 Banking & Insurance

Rob Lambert (26/15)
 Utilities

Jean-Yves Guibert (24/7)
 TMT/Healthcare

Sanford Ngai (9/9)
 Packaging/Technology

Juan Herrero (9/2)
 Special Situations

Xiaoyun Liang (11/1)
 Retail/General Industrials

Investment Grade Analysts (7)²

Emerging Market Analysts (9)

Securitized Credit Analysts (3)²

Convertible Analysts (3)²

Responsible Investment Analysts (6)³

Traders

Tim van der Weyden (18/15)
Peter Keenan (21/1)
Benjamin Romeo (19/-)
Madison Thomas (4/1)

Assistant Portfolio Managers

Joshua Chen (8/5)

Institutional Portfolio Managers

Claudio Da Gama Rose (17/10)
Dillon Neale (4/4)
Stephen Fitzsimmons (12/-)

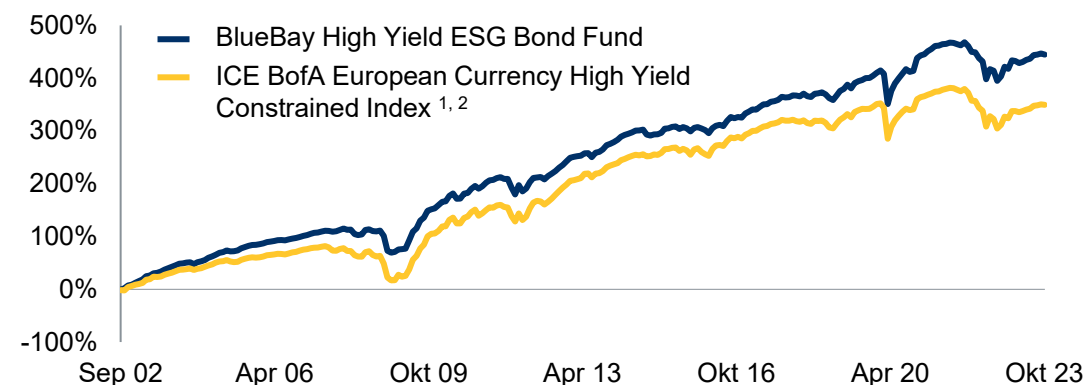
Source: RBC Global Asset Management, as at 31 October 2023. Note: Team members based in North America are denoted in italics. The regional split is 20 team members based in North America and 18 team members based in Europe (excluding CLO Portfolio Managers). Notes: ¹ Charlie Whinery has dual portfolio management and research responsibilities within the Global Leveraged Finance team; ² Some individuals are shared resources between investment teams. Numbers in parentheses denote years of industry experience and years at BlueBay; ³ The number refers to individuals who lead on RI in fixed income but they are part of the larger RBC GAM RI team (totalling 16). These other RI team members also support BlueBay's RI investment efforts.



**RBC BlueBay
 Asset Management**

Performance: BlueBay High Yield ESG Bond Fund

Cumulative gross relative performance (EUR)



Risk/return characteristics

	1yr	3yr	5yr	10yr	Since inception ^{1,2}
Standard deviation	4.05%	4.94%	7.45%	5.68%	5.92%
Tracking error	0.90%	1.10%	1.23%	1.25%	2.99%
Information ratio	-1.11	1.22	1.17	0.61	0.33

Performance (EUR gross of fees)

	BlueBay High Yield ESG Bond Fund	ICE BofA European Currency High Yield Constrained Index ^{1,2}	Alpha
1M	-0.36%	-0.23%	-0.14%
3M	0.18%	0.41%	-0.22%
YTD	5.26%	5.98%	-0.72%
1YR ³	8.18%	9.18%	-1.00%
3YR ³	1.98%	0.64%	1.34%
5YR ³	3.03%	1.59%	1.44%
10YR ³	3.86%	3.10%	0.76%
Ann. SI ¹	8.34%	7.36%	0.98%
2022	-8.90%	-11.53%	2.63%
2021	4.60%	3.33%	1.27%
2020	6.47%	2.90%	3.57%
2019	11.23%	11.35%	-0.13%
2018	-1.17%	-3.45%	2.27%
2017	7.13%	6.77%	0.37%
2016	7.08%	9.12%	-2.05%
2015	2.73%	1.49%	1.24%
2014	3.98%	5.33%	-1.35%
2013	8.49%	10.21%	-1.72%

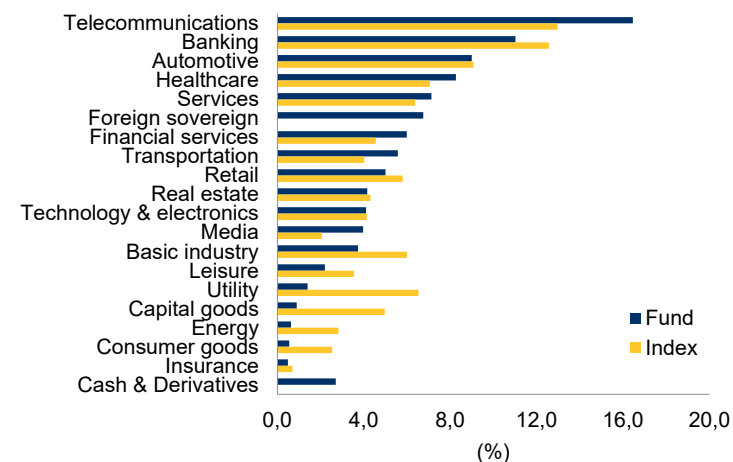
Past performance is not indicative of future results. The return on your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns. 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). Source: RBC Global Asset Management, as at 31 October 2023. Fund type: UCITS. Notes: ¹ From inception (3 September 2002) to 30 June 2004 the index was Goldman Sachs ECHY Index; ² Benchmark as defined in the Investment Policy of BlueBay Funds Prospectus; ³ Annualised return



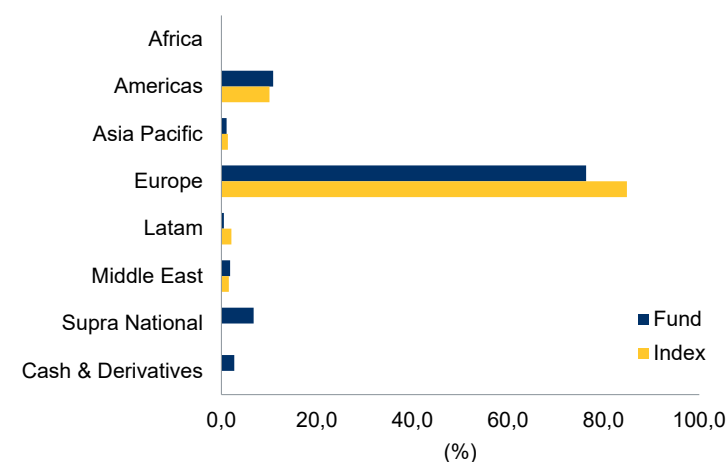
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Portfolio structure: BlueBay High Yield ESG Bond Fund

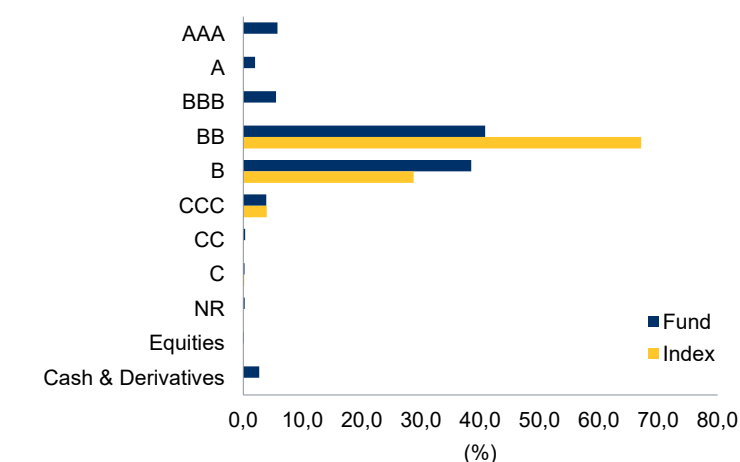
Sector breakdown



Region breakdown



Credit quality



Top 5 issuers

Telecom Italia SpA/Milano	2.64
Banca Monte dei Paschi di Siena SpA	2.01
Ford Motor Credit Co LLC	1.91
Vodafone Group PLC	1.83
Teva Pharmaceutical Finance Netherlands II BV	1.82

Fund characteristics ¹

	Fund	Index
Weighted interest rate duration (yrs)	3.02	2.95
Spread duration (yrs)	3.14	3.68
Weighted yield to worst (%)	7.71	8.11
Spread (bps)	501	501
Coupon (%)	4.63	4.30
Weighted rating	BB-	BB-
Total number of issuers	143	439
Total number of issues	205	816
Average position (%)	0.47	0.12

Source: RBC Global Asset Management, as at 31 October 2023

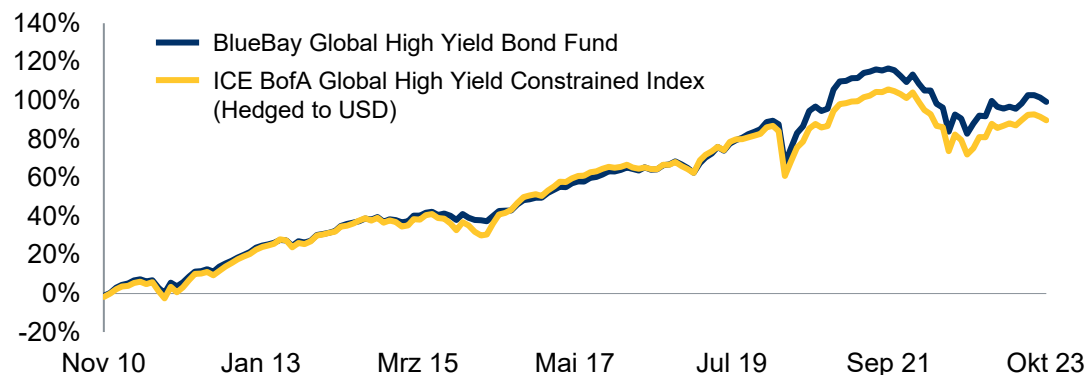
Note: ¹ All weighted calculations exclude non-interest rate bearing assets and non-debt related instruments.



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Performance: BlueBay Global High Yield Bond Fund

Cumulative gross relative performance (USD)



Risk/return characteristics

	1yr	3yr	5yr	10yr	Since inception ¹
Standard deviation	5.53%	6.17%	8.61%	6.57%	6.28%
Tracking error	1.73%	1.60%	1.62%	1.62%	1.76%
Information ratio	-1.32	0.05	0.56	0.30	0.23

Performance (USD gross of fees)

	BlueBay Global High YieldBond Fund	ICE BofA Global High Yield Constrained Index (Hedged to USD)	Alpha
1M	-1.13%	-0.98%	-0.15%
3M	-1.71%	-1.47%	-0.25%
YTD	3.89%	4.85%	-0.96%
1YR ¹	6.00%	8.27%	-2.27%
3YR ¹	0.60%	0.52%	0.08%
5YR ¹	3.62%	2.70%	0.91%
10YR ¹	4.34%	3.84%	0.49%
Ann. SI ¹	5.45%	5.05%	0.40%
2022	-10.15%	-11.38%	1.22%
2021	1.73%	3.04%	-1.31%
2020	11.15%	6.47%	4.68%
2019	16.13%	14.54%	1.60%
2018	-0.89%	-1.88%	1.00%
2017	7.84%	7.97%	-0.12%
2016	10.15%	16.22%	-6.07%
2015	0.89%	-2.03%	2.92%
2014	4.10%	2.53%	1.57%
2013	6.26%	7.10%	-0.84%

Past performance is not indicative of future results. The return on 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. 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).

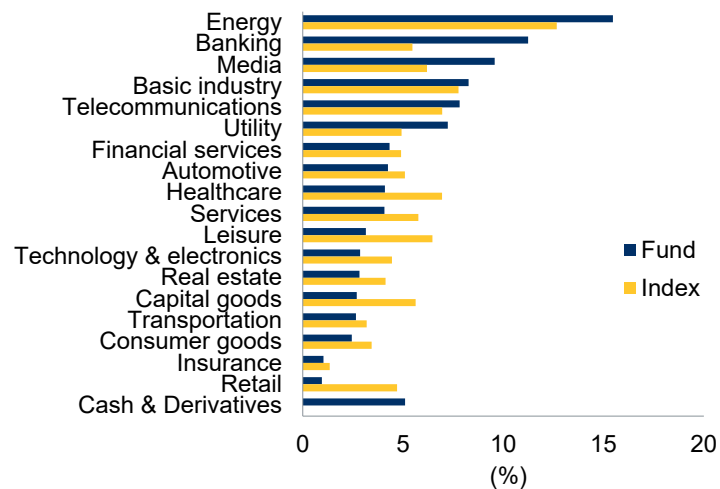
Source: RBC Global Asset Management, as at 31 October 2023. Fund type: UCITS. Notes: ¹ Annualised return. Fund inception date: 2 November 2010



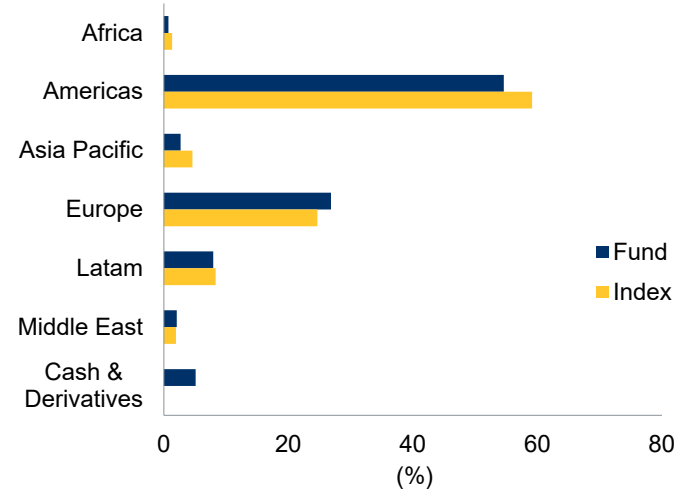
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Portfolio structure of the BlueBay Global High Yield Bond Fund

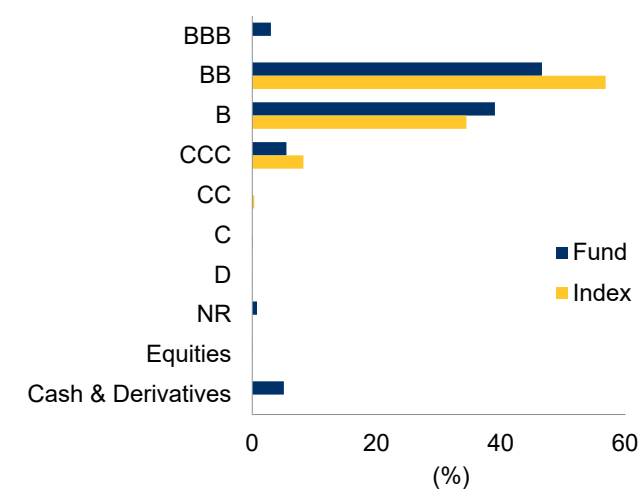
Sector breakdown



Region exposure



Credit quality exposure



Top 5 issuers

Electricite de France SA	1.94
CCO Holdings LLC / CCO Holdings Capital Corp	1.91
Petroleos Mexicanos	1.68
CITGO Petroleum Corp	1.45
Iliad Holding SASU	1.40

Fund characteristics ¹

	Fund	Index
Weighted interest rate duration (yrs)	3.79	3.58
Spread duration (yrs)	3.72	3.65
Weighted yield to worst (%)	10.22	9.34
Spread (bps)	567	482
Coupon (%)	6.97	5.66
Weighted rating	B+	B+
Total number of issuers	151	1,692
Total number of issues	203	3,242
Average position (%)	0.47	0.03

Source: RBC Global Asset Management, as at 31 October 2023

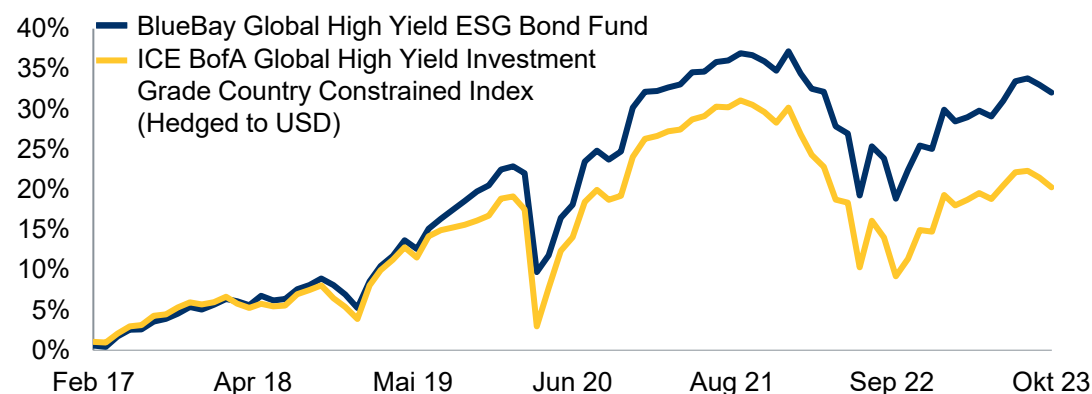
Note: ¹ All weighted calculations exclude non-interest rate bearing assets and non-debt related instruments



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Performance of the BlueBay Global High Yield ESG Bond Fund

Cumulative gross performance (USD)



Risk/return characteristics

	1yr	3yr	5yr	Since inception ¹
Standard deviation	5.21%	5.95%	8.23%	7.22%
Tracking error	1.16%	1.25%	1.58%	1.42%
Information ratio	-0.09	1.31	1.03	1.01

Past performance is not indicative of future results. The return on 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. 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). Source: RBC Global Asset Management, as at 31 October 2023. Notes: Fund inception date: 8 February 2017; Gross Returns calculated adjusting for cash flows using the Modified Dietz method; ¹ Annualised since inception; ² Alpha is calculated as the arithmetic difference between the Fund and the Benchmark

Performance (USD gross of fees)

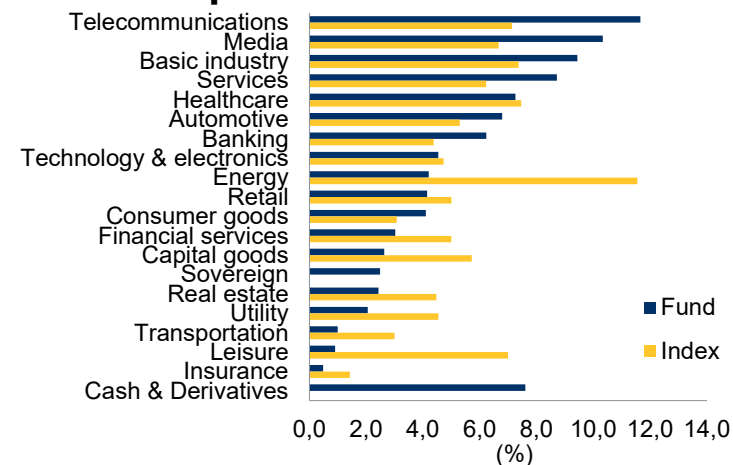
	BlueBay Global High Yield Bond Fund ESG	ICE BofA Global High Yield Investment Grade Country Constrained Index (Hedged to USD)	Alpha
1M	-0.72%	-1.00%	0.28%
3M	-1.06%	-1.54%	0.47%
YTD	5.61%	4.81%	0.80%
1YR ¹	7.87%	7.98%	-0.11%
3YR ¹	1.92%	0.29%	1.63%
5YR ¹	4.08%	2.46%	1.62%
Ann. SI ¹	4.22%	2.78%	1.44%
2022	-8.85%	-11.86%	3.01%
2021	3.80%	3.08%	0.72%
2020	7.89%	6.27%	1.63%
2019	16.37%	14.40%	1.97%
2018	-0.39%	-1.97%	1.58%
2017	5.67%	5.97%	-0.31%



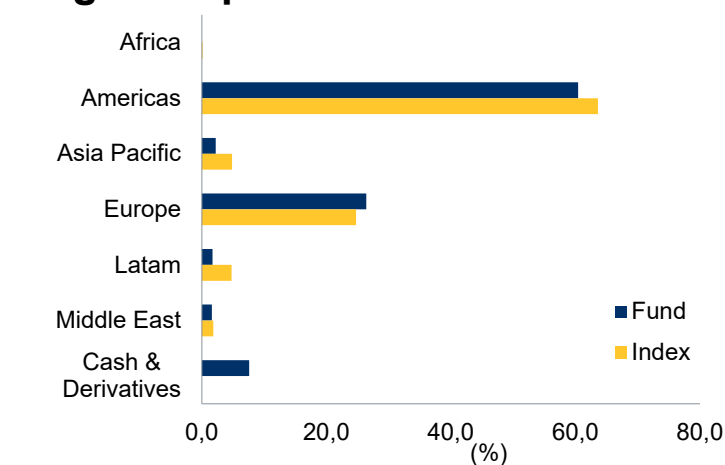
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Portfolio structure of the BlueBay Global High Yield ESG Bond Fund

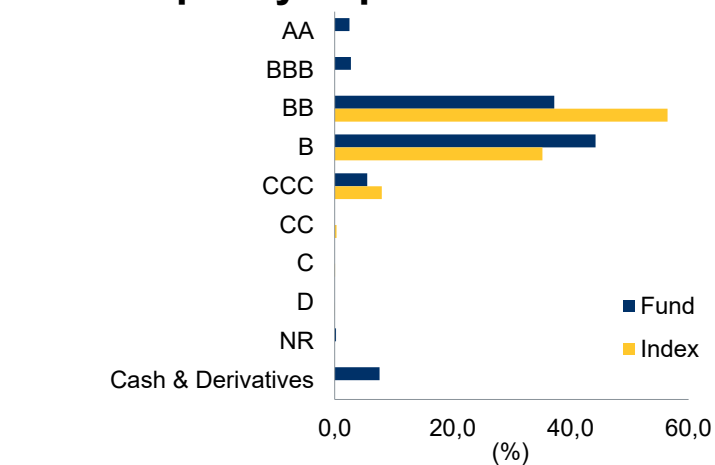
Sector exposure



Region exposure



Credit quality exposure



Top 5 issuers

	Weight (absolute)	Weight (relative)	BlueBay ESG Fundamental (Risk) Rating ¹	BlueBay Investment ESG Score ²
United States Treasury Note/Bond	2.49		Medium ESG Risk	0.00
CCO Holdings LLC / CCO Holdings Capital Corp	2.26	1.29	Medium ESG Risk	0.00
Cheplapharm Arzneimittel GmbH	1.49	0.11	High ESG Risk	-1.00
Ferrellgas LP / Ferrellgas Finance Corp	1.27	0.08	High ESG Risk	0.00
IHO Verwaltungs GmbH	1.13	0.19	Medium ESG Risk	-1.00

Fund characteristics ³

	Fund	Index
Weighted interest rate duration (yrs)	3.40	3.58
Spread duration (yrs)	3.28	3.65
Weighted yield to worst (%)	9.37	9.28
Spread (bps)	483	478
Coupon (%)	6.19	5.61
Weighted rating	B+	B+
Total number of issuers	158	1,519
Total number of issues	215	2,966
Average position (%)	0.43	0.03

Source: RBC Global Asset Management, as at 31 October 2023. Notes: ¹ BlueBay Issuer 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; ² BlueBay assigns an 'indicative' Investment ESG Score when the initial issuer ESG evaluation is completed, to align with a fundamental view on the extent to which ESG is considered investment material at the issuer level, as well as the nature/scale of the materiality impact (i.e. positive, negative credit impact, no impact). When there is a specific instrument under consideration, we allow for an 'actual' or Security Investment ESG Score to be assigned (at the security/trade level) to reflect the possibility for ESG risks to materialize differently, depending on characteristics of the instrument (e.g. maturity, guarantee, collaterals etc.). ³ All weighted calculations exclude non-interest rate bearing assets and non-debt related instruments



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