

BlueBay Investment Grade Euro Government Bond Fund

S - EUR SHARE CLASS

Share Class Performance (%) Net of Fees (EUR)

	1M	3M	YTD	1YR	3YR ¹	5YR ¹	10YR ¹	SI ^{1,2}
BlueBay Investment Grade Euro Government Bond Fund S - EUR	-2.08	-3.83	0.13	-13.72	-5.87	-1.21	-	1.75
Bloomberg Euro Aggregate Treasury Index	-2.33	-4.55	0.04	-15.91	-7.05	-2.24	-	0.31
Alpha	0.25	0.72	0.09	2.19	1.18	1.03	-	1.44

Where the Share Class currency is different to that of the Benchmark currency, the Benchmark returns have been converted into the currency of the corresponding Share Class using a hedging method. This adjusts the benchmark returns to account for interest rates differences between the two countries and the spot FX impact on unexpected returns.

Rolling Annual Performance (%) Net of Fees (EUR)

From To	28-02-14 28-02-15	28-02-15 29-02-16	29-02-16 28-02-17	28-02-17 28-02-18	28-02-18 28-02-19	28-02-19 29-02-20	29-02-20 28-02-21	28-02-21 28-02-22	28-02-22 28-02-23
Fund	14.54	0.74	3.79	3.89	1.95	10.65	1.33	-4.59	-13.72
Benchmark ³	13.30	1.55	-0.63	0.92	1.86	9.16	-0.56	-3.97	-15.91

Past performance does not predict future returns. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees. In addition, the typical fees and expenses charged to a fund will offset the funds trading profits. The specific fee structure for BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund S - EUR is detailed in the Key Investor Information document or the Fund's prospectus.

Investment Objective

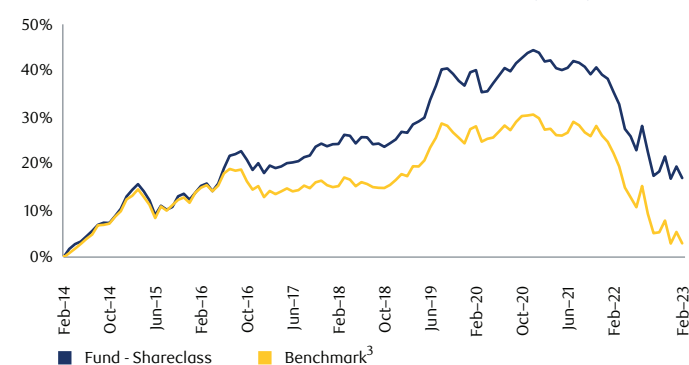
The Fund aims to make a return for you through a mixture of generating income and growing the amount you originally invested. It mainly invests in bonds that pay a fixed interest.

Investment Policy

The fund is actively managed and targets better returns than its benchmark, the Bloomberg Barclays Euro Aggregate Treasury Index, while taking into account Environmental, Social and Governance ("ESG") considerations. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark. At least two-thirds the fund's investments will be in fixed income bonds rated investment grade issued by governments, banks and corporates based in European Union countries and the UK with a sovereign investment grade rating. At least two-thirds of the fund's investments will be denominated in currencies of European countries. Up to one-third of the fund's assets may be denominated in currencies of non-European countries and the UK whose sovereign long term debt rating is investment grade. Up to 15% of the fund's assets may be invested in fixed income bonds rated below investment grade, provided that such bonds are not rated below B-/B3 or an equivalent rating by a credit rating agency.

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/

Cumulative Relative Performance Net of Fees (EUR)²



Past performance does not predict future returns. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees, excluding initial charges. In addition, the typical fees and expenses charged to a fund will offset the funds trading profits. The specific fee structure for BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund S - EUR is detailed in the Key Investor Information document or the Fund's prospectus.

Team

	Joined BlueBay	Investment industry experience
Mark Dowding	August 2010	29 years
Kaspar Hense	August 2014	18 years
Size of team		32 investment professionals
Average investment industry experience		19 years

This document is for information purposes and it does not constitute and may not be relied upon as constituting investment advice or an inducement to invest. Recipients are strongly advised to obtain appropriate independent professional advice and reach their own conclusions regarding the investment merits and risks. No 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") 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. BlueBay can only market in Europe, to "Professional Clients" and "Eligible Counterparties" as defined by the Markets in Financial Instruments Directive and, in Switzerland, to "Qualified Investors", as defined in Article 10 of the Swiss Collective Investment Schemes Act and its implementing ordinance. Please check the disclaimer located at the end of this document for further information about the Swiss representative, paying agent, place of performance, jurisdiction and other important information.

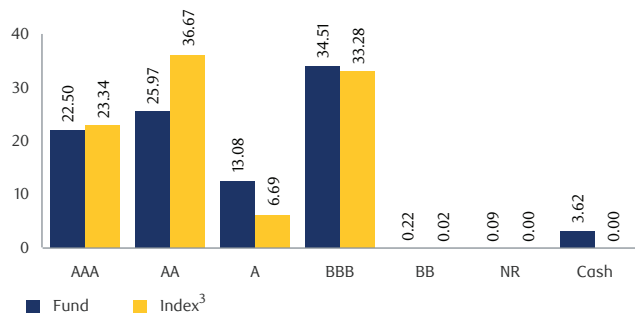
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Source: RBC BlueBay Asset Management as at 28 February 2023

Top 5 issuers by spread duration contribution (yrs)

French Republic Government Bond OAT	1.19
Italy Buoni Poliennali Del Tesoro	1.13
Spain Government Bond	0.97
Romanian Government International Bond	0.41
Kingdom of Belgium Government Bond	0.37

Credit Quality Breakdown (% , NAV)



Top country spread duration contribution, relative to index (yrs)

Overweights		Underweights	
Romania	0.41	France	-0.40
Mexico	0.32	Italy	-0.26
Latvia	0.06	Netherlands	-0.20
Finland	0.04	Austria	-0.08
Serbia	0.02	Belgium	-0.08

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
- 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
- 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

Notes

Spread Duration – is a bond's price sensitivity to spread changes.

- Performance shown for 1yr periods onwards are annualised figures
- Since Inception
- Benchmark: Bloomberg Euro Aggregate Treasury Index
- The benchmark is hedged into the Share Class currency where relevant

Fund facts

Total Fund Size	EUR 3,093m
Fund Launch Date	22 December 2010
S - EUR Inception Date	27 February 2014
Benchmark	Bloomberg Euro Aggregate Treasury Index ⁴
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

S - EUR class charges

Initial charge	0%
Annual management fee	0.20%
Performance fee	N/A
Minimum initial investment	N/A
Minimum subsequent investment	N/A
Total expense ratio	0.31%
Dividend paying policy	No
Share class price	116.89

A sales charge of up to 5% of the subscription amount may be applied, or may be waived in whole or in part at the discretion of the Management Company. The sales charge (if any) will be paid to, and retained by, the intermediary acting in relation to the distribution of Shares.

Fund Codes

ISIN	LU0995160891
Bloomberg	BBIGESE LX
WKN	A1XFKH
Sedol	BSHYX67
Valoren	23825267
Lipper	68251823

Contact Information

Marketing and Client Relations Department
77 Grosvenor Street
London W1K 3JR
tel: +44(0)20 7389 3775
marketing@bluebay.com
www.bluebay.com

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