

# BlueBay Investment Grade Euro Aggregate Bond Fund

## Investment objective

The fund is actively managed and targets better returns than its benchmark, the Bloomberg Euro Aggregate Index, while taking into account Environmental, Social and Governance (“ESG”) considerations.

## Investment strategy

- There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the ones of the benchmark.
- At least two-thirds of the fund's investments will be in fixed income bonds rated investment grade issued by entities based in European Union countries and the UK with a sovereign investment grade rating.
- Up to one-third of the fund's assets may be denominated in non-European currencies 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.

## Fund performance (%) Gross of fees (EUR)<sup>1</sup>

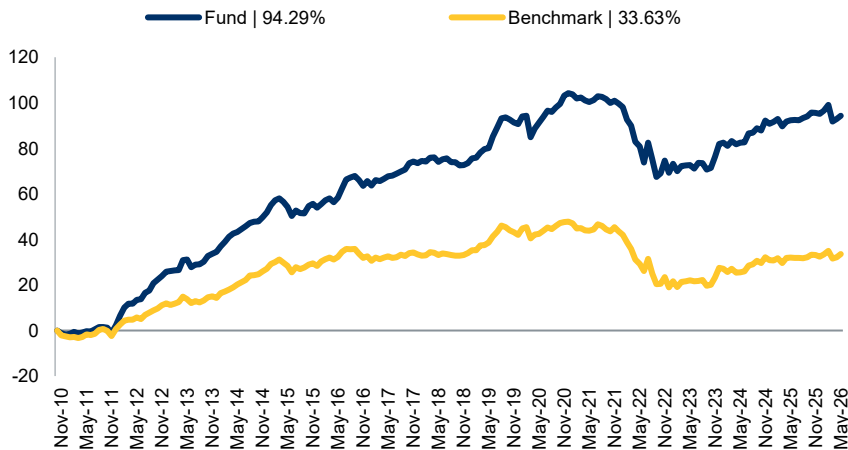
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	0.69	-2.44	-0.44	1.02	4.01	-0.61	2.07	4.36
Benchmark	1.06	-1.03	0.88	1.19	3.08	-1.46	0.10	1.88
Relative	-0.37	-1.41	-1.32	-0.17	0.92	0.85	1.96	2.48

## Calendar year performance (%) Gross of fees (EUR)<sup>1</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.29	4.84	7.46	-15.19	-2.24	7.11	9.94	-0.05	4.76	7.57
Benchmark	1.25	2.63	7.19	-17.18	-2.85	4.05	5.98	0.41	0.68	3.32

**Bloomberg Euro-Aggregate - TREUR is the benchmark for the Fund.** The inception date for the Fund is 02 November 2010. \*SI – Since inception.

## Cumulative performance Gross of fees (EUR) since inception<sup>1</sup>



**Past performance does not predict future returns.**

## Outlook

- The stark disconnects between market euphoria (stock markets) and weakening economic fundamentals suggest investors maintain caution, especially as credit spreads provide little buffer against downside risks to growth, particularly in Europe.
- Markets appear too sanguine on inflation with supply chain impacts expected to persist for months.
- The European Central Bank and Bank of Japan are expected to hike rates next month, while the Federal Reserve and Bank of England remain on hold.

**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. Performance shown for 1 year periods onwards are annualised figures.

**This is a marketing communication. Please refer to the prospectus of the Fund before making any final investment decisions.**

Source: RBC Global Asset Management, Bloomberg Indices as at 31 May 2026. This report is incomplete without the Legal Disclaimer included on the last page.

## Risk statistics

	Fund
Tracking error (%)	1.97
Standard deviation (%)	5.16
Information ratio	1.23

## Contributors

- Hungary and Iceland rates
- Sovereign credit: Greece
- Technology (Oracle)
- FX: long Icelandic krona

## Detractors

- Japan rates and curve
- US breakeven (inflation)
- Sovereign and corporate beta (underweight)
- iTraxx Crossover (hedge)
- FX: long Japanese yen

## Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	7.50	6.11
Weighted spread duration (years)	4.86	5.43
Beta adjusted spread duration (years)	7.07	5.43
Yield to worst (%)	3.13	3.16
Number of issues	222	7,883
Number of issuers	114	1,320
Weighted rating	A-	A+

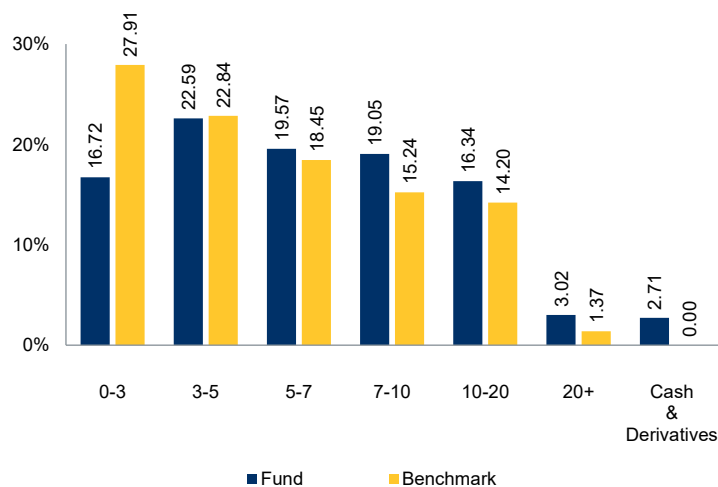
## Top sector spread duration contribution relative to benchmark

Overweights		Underweights	
Sovereign	0.59	Local Authorities	-0.27
Banking	0.30	Treasuries	-0.24
Energy	0.11	Mortgage Assets	-0.21
Electric	0.10	Government Guarantee	-0.09
Consumer Cyclical	0.10	Supranational	-0.07

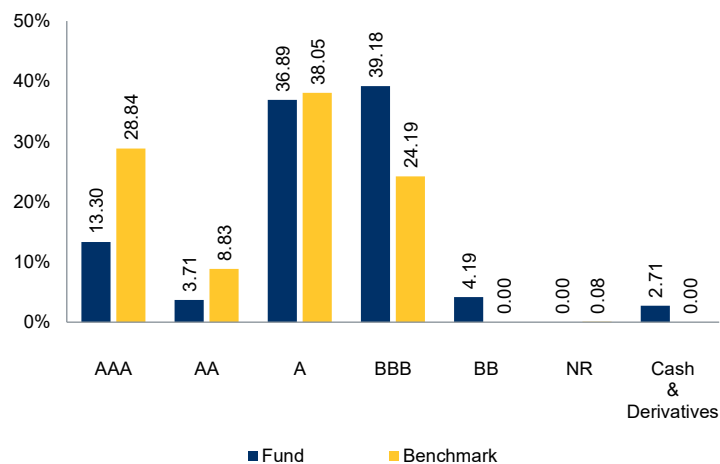
## Top country spread duration contribution relative to benchmark

Overweights		Underweights	
Mexico	0.48	Netherlands	-0.23
United States	0.33	Germany	-0.18
Greece	0.17	Austria	-0.12
United Kingdom	0.13	Finland	-0.09
Chile	0.11	Portugal	-0.08

## Interest rate duration distribution by maturity (years)



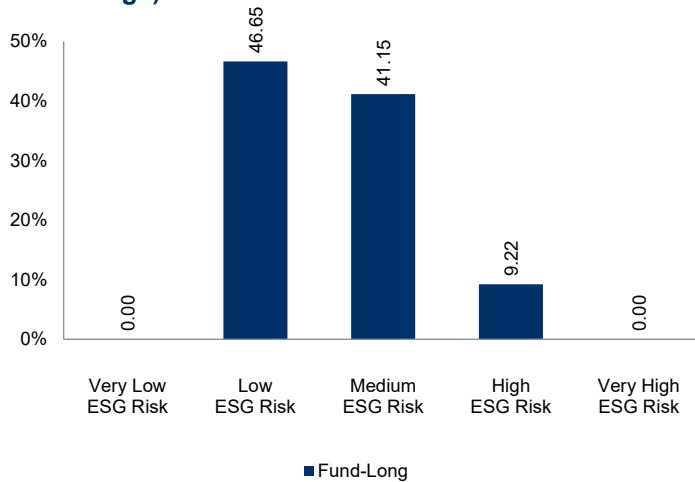
## Credit quality breakdown (% NAV)



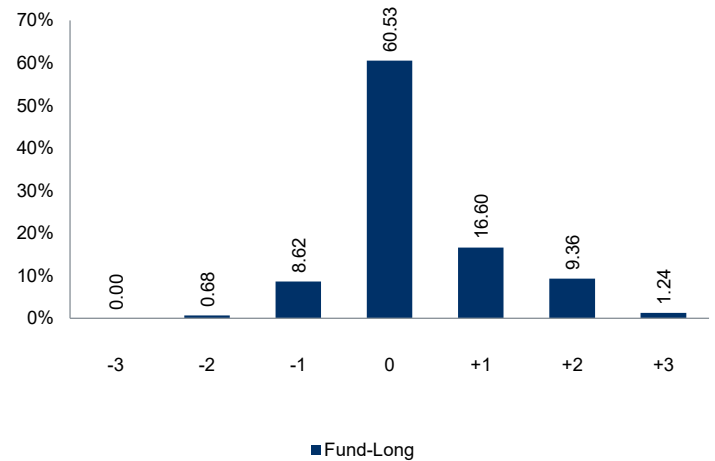
## Important risk considerations

- At times, the market for investment grade bonds may dry up, which could make it difficult to see 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 fulfill 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.

### BlueBay: Issuer fundamental ESG (risk) ratings (ESG Risk Ratings)<sup>2</sup>



### BlueBay: Security investment ESG scores (ESG Scores)<sup>3</sup>



### Top 3 long issuers by spread duration contribution<sup>2, 3</sup>

Issuer	Years (absolute)	Years (relative)	ESG Risk Ratings	ESG Scores
Italy Buoni Poliennali Del Tesoro	0.79	0.05	Medium	0
French Republic Government Bond OAT	0.52	-0.39	Low	+1
European Union	0.51	0.15	Medium	+3

### Fund information

<b>Investment manager</b>	RBC Global Asset Management (UK) Limited	<b>Fund type</b>	UCITS
<b>Base currency</b>	EUR	<b>Fund domicile</b>	Luxembourg
<b>Fund inception date</b>	02 November 2010	<b>SFDR</b>	Article 8
<b>Fund size (EUR)</b>	2,512 m	<b>Benchmark</b>	Bloomberg Euro-Aggregate - TREUR
<b>Portfolio Manager(s)</b>	Kaspar Hense, CFA; Mark Dowding; Neil Mehta		

The Funds AUM is stated on a T+1 basis and includes non-fee earning assets. The benchmark is hedged into the Share Class currency where relevant.

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: <http://www.rbcbay.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 01 October 2021.

### Notes

- While gross of fees 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 returns 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 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.
- 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.
- 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.

## 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.

## Legal Disclaimer

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