August 2025

BlueBay Investment Grade Euro Government Bond Fund

Investment objective

The fund is actively managed and targets better returns than its benchmark, the Bloomberg Euro Aggregate Treasury 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 the fund's investments will be in fixed income bonds rated investment grade issued based in European Union countries and the UK. At least two-thirds of the fund's investments will be denominated in currencies of European countries.
- Up to one-third of the fund may be denominated in currencies of non-European countries and the UK whose sovereign 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)[1]

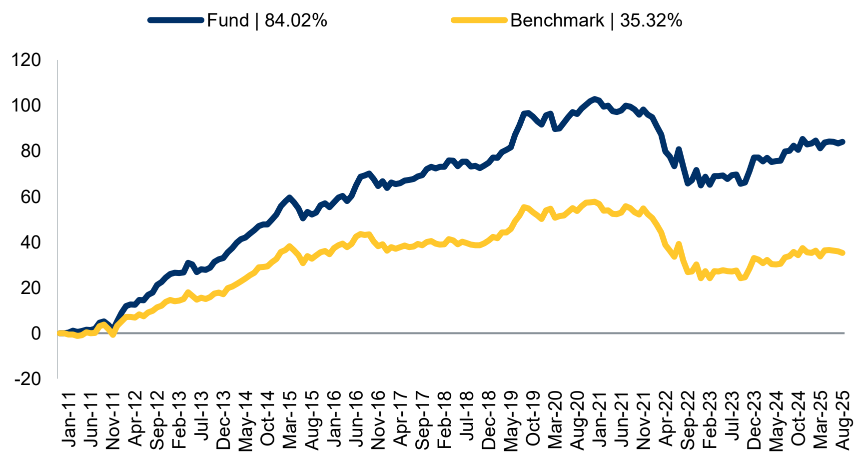
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	0.35	-0.09	0.60	2.16	2.07	-1.28	1.92	4.24
Benchmark	-0.43	-0.89	-0.15	1.07	0.85	-2.51	0.19	2.08
Relative	0.78	0.79	0.74	1.09	1.22	1.23	1.73	2.16

Calendar year performance (%) Gross of fees (EUR)[1]

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	3.24	7.41	-15.85	-3.35	5.82	9.59	1.47	3.37	7.34	2.13
Benchmark	1.88	7.13	-18.46	-3.46	4.99	6.77	0.98	0.17	3.23	1.65

Bloomberg Euro-Aggregate: Treasury - TREUR is the benchmark for the Fund. The inception date for the Fund is 22 December 2010. *SI – Since inception.

Cumulative performance Gross of fees (EUR) since inception[1]



Past performance does not predict future returns.

Risk statistics[2]

	Fund
Standard deviation (%)	5.30
Information ratio	1.37
Tracking error (%)	1.58

Contributors

- Overweight US duration
- US curve steepener
- Underweight Euro 30-year duration
- Sovereign beta underweight
- Short US dollar

Detractors

- Netherlands underweight

Outlook

- In the next few years, we see a Federal Open Market Committee that is more inclined to prioritise growth over inflation which should be supportive of risk assets.
- However, valuations could come into question, should policy easing in the next 12 months result in the Federal Reserve having to tighten rates more aggressively to control inflation risks.
- In Europe, we sense that growth and inflation will likely undershoot in the coming months allowing the European Central Bank to cut once more this year.
- We believe the EUR/USD rate will move towards 1.20 over the medium term and help bring Euro inflation below 2%.
- The move in the currency is predicated on the inflation differential being larger than the growth differential, combined with expected rate cuts in the US.

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 August 2025. This report is incomplete without the Legal Disclaimer included on the last page.

Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	7.66	6.95
Weighted spread duration (years)	5.13	5.62
Beta adjusted spread duration (years)	8.18	5.62
Yield to worst (%)	2.68	2.82
Number of issues	97	552
Number of issuers	17	26
Weighted rating	A+	A+

Top country interest rate duration contribution relative to benchmark

Overweights	
Germany	0.51
United States	0.43
Romania	0.39
Mexico	0.27
Belgium	0.20

Underweights	
France	-0.52
Netherlands	-0.28
Portugal	-0.13
Finland	-0.12
Ireland	-0.11

Top country spread duration contribution relative to benchmark

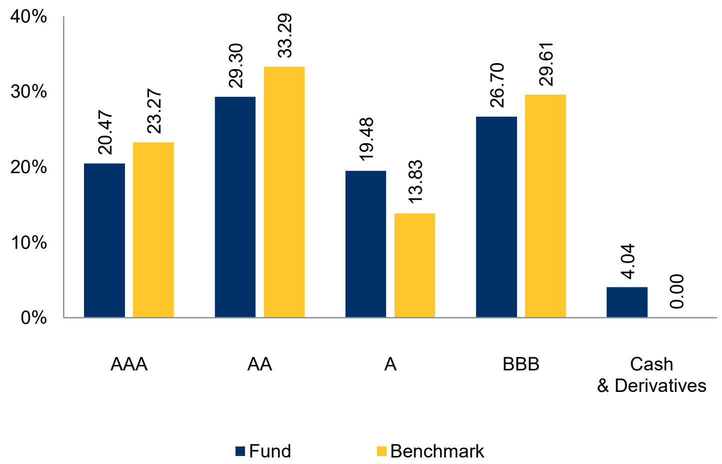
Overweights	
Romania	0.39
Belgium	0.20
Mexico	0.16
Slovakia	0.06
Croatia	0.02

Underweights	
France	-0.52
Netherlands	-0.28
Portugal	-0.13
Finland	-0.12
Ireland	-0.11

Currency breakdown before hedging (%, NAV)

Currency	Fund	Benchmark
EUR	90.46	100.00
JPY	5.90	0.00
Other	4.16	0.00
GBP	-0.18	0.00
USD	-0.34	0.00

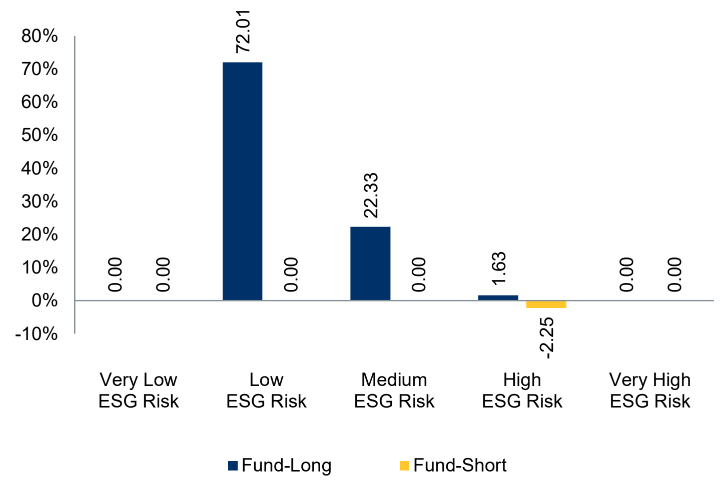
Credit quality breakdown (%, NAV)



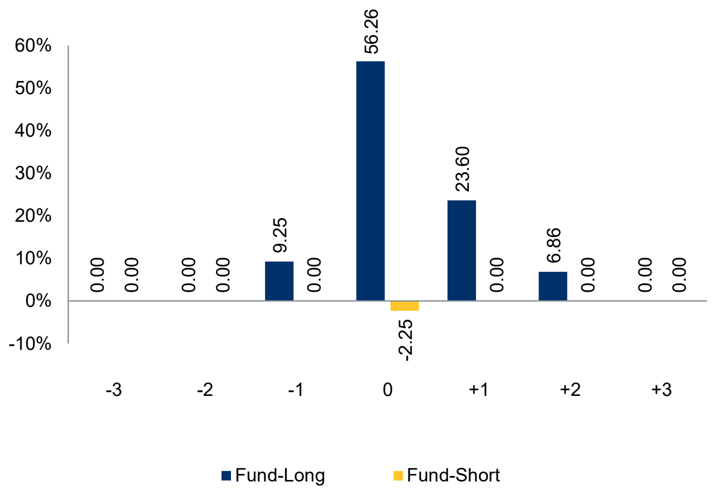
Important risk considerations

- 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)[3]



BlueBay: Security investment ESG scores (ESG Scores)[4]



Top 5 long issuers by spread duration contribution[3, 4]

Issuer	Years (absolute)	Years (relative)	ESG Risk Ratings	ESG Scores
French Republic Government Bond OAT	1.11	-0.54	Low	+1
Italy Buoni Poliennali Del Tesoro	1.02	-0.38	Medium	0
Spain Government Bond	0.97	0.00	Low	0
Kingdom of Belgium Government Bond	0.61	0.20	Low	+2
Romanian Government International Bond	0.39	0.39	Medium	-1

Fund information

Investment manager	RBC Global Asset Management (UK) Limited	**Fund type**	UCITS
Base currency	EUR	**Fund domicile**	Luxembourg
Fund inception date	22 December 2010	**SFDR**	Article 8
Fund size (EUR)	4,223 m	**Benchmark**	Bloomberg Euro-Aggregate: Treasury - TREUR
Portfolio Manager(s)	Kaspar Hense, CFA; Mark Dowding; Sheraz Hussain		

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.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 01 October 2021.

Notes

1. 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 reduced 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.
2. As at 31 May 2025, the frequency for risk statistics was changed from using weekly to monthly data points as the basis for calculation.
3. 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.
4. 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.

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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.

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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.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund’s performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

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