



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

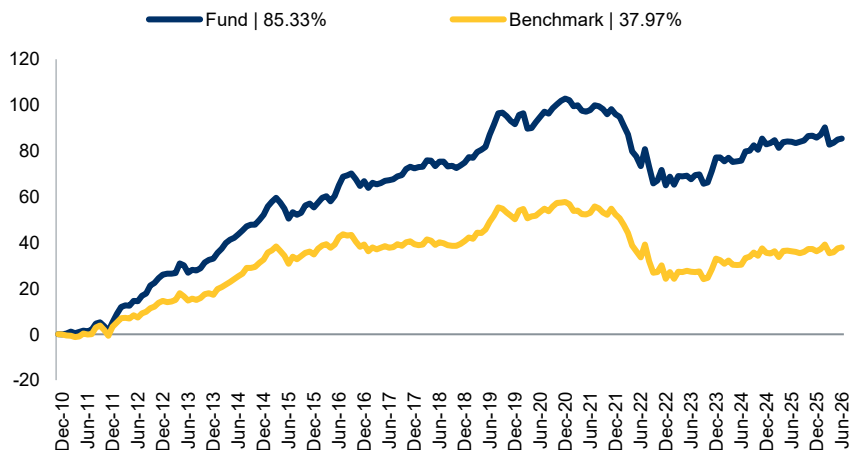
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Fund	0.16	1.41	-0.28	0.69	3.39	-1.29	1.17	4.05
Benchmark	0.40	1.88	1.25	1.29	2.72	-2.05	-0.32	2.10
Relative	-0.24	-0.47	-1.53	-0.60	0.66	0.76	1.49	1.96

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.60	3.24	7.41	-15.85	-3.35	5.82	9.59	1.47	3.37	7.34
Benchmark	0.56	1.88	7.13	-18.46	-3.46	4.99	6.77	0.98	0.17	3.23

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 inception¹



Past performance does not predict future returns.

Outlook

- We maintain high conviction on several key themes:
- US inflation persistence relative to other developed markets;
- European sovereigns to outperform US Treasuries given growth differentials, with the European Central Bank's rate hiking cycle likely over;
- The Japanese yield curve remaining extremely steep compared to other core markets; and
- EM hard currency sovereign spreads offering attractive value.

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 30 June 2026. This report is incomplete without the Legal Disclaimer included on the last page.

Risk statistics

	Fund
Standard deviation (%)	5.29
Tracking error (%)	1.59
Information ratio	1.23

Contributors

- Long Euro and Hungary duration

Detractors

- Europe and US inflation exposure
- Sovereign credit
- iTraxx Crossover (hedge)
- FX: short UK sterling and US dollar

Fund characteristics

	Fund	Benchmark
Weighted interest rate duration (years)	8.00	6.90
Weighted spread duration (years)	5.64	5.59
Beta adjusted spread duration (years)	7.79	5.59
Yield to worst (%)	3.28	3.08
Number of issues	84	584
Number of issuers	17	28
Weighted rating	A	A+

Top country interest rate duration contribution relative to benchmark

Overweights		Underweights	
Germany	0.73	Netherlands	-0.29
Mexico	0.50	Austria	-0.20
Chile	0.23	Portugal	-0.13
Hungary	0.19	Finland	-0.13
Iceland	0.13	Ireland	-0.11

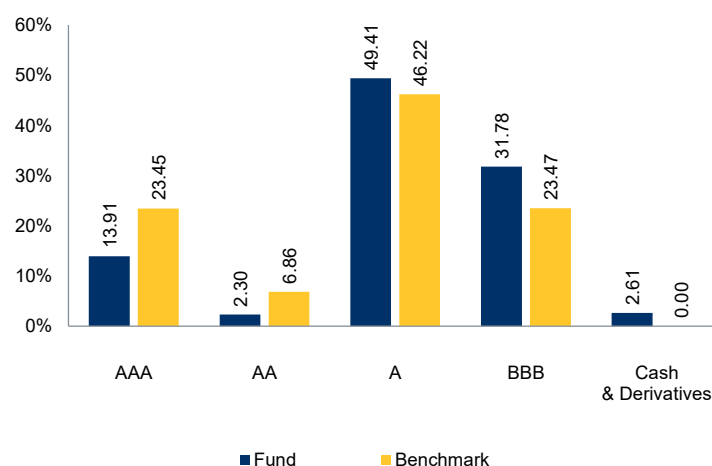
Top country spread duration contribution relative to benchmark

Overweights		Underweights	
Mexico	0.49	Netherlands	-0.29
Chile	0.23	Austria	-0.20
Greece	0.12	Portugal	-0.13
Slovakia	0.08	Finland	-0.13
Poland	0.04	Ireland	-0.11

Currency breakdown before hedging (% NAV)

Currency	Fund	Benchmark
EUR	92.66	100.00
JPY	5.00	0.00
Other	4.24	0.00
USD	0.62	0.00
GBP	-2.51	0.00

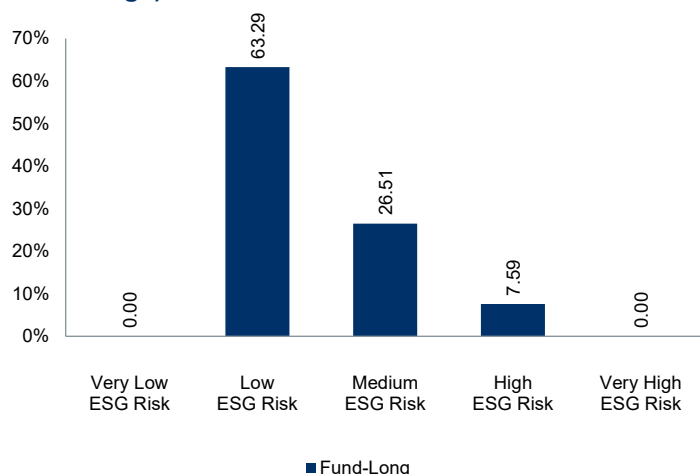
Credit quality breakdown (% NAV)



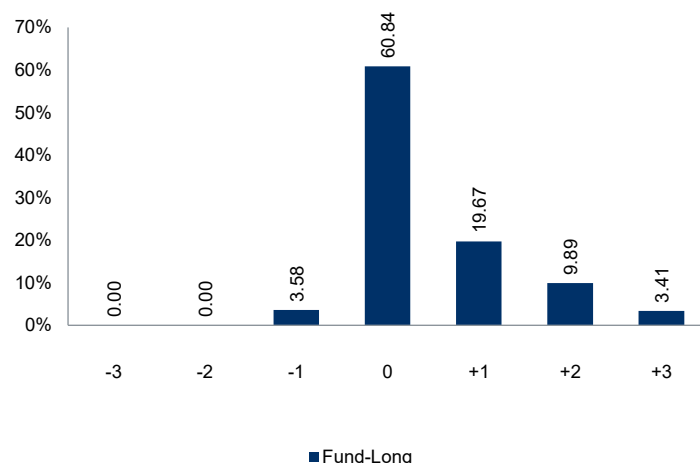
Important risk considerations

- 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)²



BlueBay: Security investment ESG scores (ESG Scores)³



Top 5 long issuers by spread duration contribution^{2, 3}

Issuer	Years (absolute)	Years (relative)	ESG Risk Ratings	ESG Scores
Italy Buoni Poliennali Del Tesoro.	1.46	0.12	Medium	0
French Republic Government Bond OAT	1.26	-0.39	Low	+1
Spain Government Bond	0.97	0.02	Low	0
Mexico Government International Bond	0.49	0.49	High	0
Kingdom of Belgium Government Bond	0.40	0.00	Low	+2

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)	3,862 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.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 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.
- 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

Marketing and Client Relations Department

Tel: +44(0)20 7653 4000

marketing@bluebay.com

www.rbcbluebay.com

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

Investments carry risk. The value of your investment may go up or down, and you may not get back the full amount you invested. Past performance is not indicative of future results.

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In Germany, France, Sweden, Italy, Spain and Netherlands the BBFM S.A. is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the United Kingdom (UK) by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In Switzerland, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIID), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In Japan, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In Asia, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In Australia, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In Canada, by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the United States, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPS KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIIPS KID is available in English and the KIID in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

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.

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.

The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

A summary of investor rights can be obtained in English on www.rbcbluebay.com/investorrights. It is important to note that the Fund Management Company may terminate arrangements for marketing under new Cross-border Distribution Directive denotification process. There are several risks associated with investing in financial products. With all investments there is a risk of loss of all, or a portion of the amount invested. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions.

This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2026 © RBC BlueBay. RBC Global Asset Management (GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc. (RBC GAM – US), RBC Global Asset Management (UK) Limited (RBC GAM – UK), RBC Global Asset Management (Asia) Limited (RBC GAM – Asia), which are separate, but affiliated subsidiaries of RBC.® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.

