

CAPITAL INTRODUCTIONS SUMMARY FUND PROFILE
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BlueBay Structured Credit Opportunities Strategy
BlueBay Asset Management LLP

KEY FACTS & FIGURES

Portfolio Manager(s):	Sid Chhabra, Luka Miodragovic	Firm AUM (31/01/2019):	\$60,053m
High Level Strategy:	Structured Credit	QIAIF Fund AUM (31/01/2019):	The Fund is available outside of the US with the: QIAIF as at: \$26.6m The Strategy is available in the US in the form of a separately managed account
Sub Strategy:	Predominantly investing in equity and mezzanine tranches of Structured Credit securities	Firm Inception Date:	09/2001
Geographic Focus:	Global	QIAIF Fund Launch Date:	12/2018 for QIAIF 31/3/2019 for US Strategy

Last Updated: 31 January 2019

FIRM BACKGROUND

Notes: Brief factual description of the background/history of the firm, including when it was founded, by whom, ownership structure, headquarters and other primary locations, total headcount, principal investment focuses, other products if any, etc.

BlueBay Asset Management (BlueBay) is a specialist fixed income manager focusing on corporate and sovereign debt, rates and FX in developed and emerging markets. The firm's sole business is asset management.

The firm was founded in 2001 in response to new investment opportunities in European corporate debt at the advent of the single currency market and in anticipation of the growth in emerging markets fixed income as an institutional asset class. On 17 December 2010, BlueBay was acquired by Royal Bank of Canada (RBC). Following the acquisition, BlueBay Asset Management plc changed its corporate status from a public limited company to a private limited company and was renamed BlueBay Asset Management Ltd on 5 January 2011.

BlueBay provides asset management services to institutional investors, distribution networks and high net worth individuals. Our investment philosophy and approach is governed by a preeminent focus on capital preservation, incorporating a broad set of tools and techniques designed to deliver absolute-style returns across all investment mandates.

BlueBay manages a range of relative return, total return and alternative investment portfolios across the following sub-asset classes of global fixed income markets:

- Investment grade debt
- Emerging market debt
- High yield/distressed debt & loans
- Structured credit
- Convertible bonds
- Multi-asset credit & income
- Private debt

BlueBay is headquartered in London, UK, with offices in Stamford (CT) and Chicago (IL) in the US; Tokyo, Japan; Zurich, Switzerland; Munich, Germany; Melbourne, Australia; and Luxembourg. The majority of the firm's investment functions are based in London; including portfolio management, research and trading; as well as operations and finance. BlueBay Asset Management USA LLC, located in Stamford, provides services under the supervision of BlueBay such

as investment management activities and portfolio management services.

The BlueBay Group has 38 partners and 380 employees. There are 120 investment professionals.
Data source: BlueBay. AUM, personnel and office location data as at 31 January 2019.

INVESTMENT STRATEGY AND PROCESS

Notes: Brief factual description of the investment strategy and process with no reference to past or expected performance. This should include any specific investment focus (e.g. by sector/geography), type of assets invested into, primary methodology characteristics such as whether top-down / bottom-up, fundamental / technical, discretionary / systematic, etc.

The BlueBay Structured Credit Opportunities Strategy invests predominantly in the equity and mezzanine tranches of Structured Credit securities, with the flexibility to invest across asset backed securities covering all collateral types including senior secured leveraged loans, mortgages, credit cards and auto loans. The strategy favours an active management style with a strong focus on exploiting price inefficiencies on a relative value basis particularly prevalent in the growing European CLO market place. The strategy has no regional bias, however, we view the current opportunity set in Europe as being favourable and therefore expect the strategy to have natural bias towards this region in the short to medium term.

The strategy adopts a team-based approach, leveraging the firms wider Fixed Income capabilities to provide pertinent insights into wider macro influences on the structured credit asset class. These insights are combined with the teams experience in both structuring and investing in securitised assets through various default and volatility cycles. The team operates with a clear focus on bottom up security and structural analysis with detailed inputs from the wider fixed income and leveraged finance team in particular on the underlying collateral.

INFRASTRUCTURE AND RISK MANAGEMENT

Notes: Brief factual description of the company's infrastructure (e.g. system providers, # of operations headcount, etc...) and risk management discipline (e.g. who is responsible for risk management, any systems used, accepted position/portfolio swings, max net/gross exposure, concentration limits by single position/sector/geography/theme/asset, etc.)

BlueBay uses portfolio management system, Charles River Investment Management Solution (Charles River), as a mechanism for trade execution, order management and compliance checking.

All trades are initiated by the portfolio managers. Portfolio managers review planned purchases and sales of securities to ensure that these are in accordance with the investment guidelines and restrictions. Once an investment decision has been made, the trade order is entered into Charles River, which passes the trade electronically to our dedicated in-house trading desk once it has passed the compliance checks that are coded in Charles River by the Investment Control Team.

Portfolio Managers/Assistant Portfolio Managers enter the orders for all security types into Charles River and the system then runs pre-trade compliance checks on the orders, before electronically passing them through to the dedicated execution traders.

Once a price has been agreed between BlueBay's execution trader and the broker, the system runs post-trade compliance checks. The trade ticket is then sent electronically to the middle office where the trade is confirmed with the counterparty (in the majority (~90%) of cases) via our electronic trade matching system, Omgeo CTM, with the remainder confirmed via e-mails sent/received. DTCC and MarkitWire are used to confirm credit default swap trades.

Once the trade is confirmed, it is extracted from Charles River and sent to the custodian either via SWIFT or other reporting methods. FX transactions may be netted or given up to a foreign exchange prime broker for settlement. The custodian then instructs the local settlement agent and confirms to us that the trade has been settled. The confirmed trade is fed into SimCorp Dimension, BlueBay's core investment accounting system.

BlueBay's Risk and Performance group is tasked with the independent monitoring of all risk categories. There are 18 of the group which is divided into five teams: Performance & Attribution analysis; Portfolio Risk management; Risk Control & Performance; ESG Investment Risk; and Quantitative & Data Science.

The group is headed by Jean-Philippe Blua and is responsible for the monitoring and management of all investment-related and financial risks including market risk, counterparty risk, liquidity risk and Environmental, Social & Governance (ESG) investment risks.

The separate Technology and Operational Risk team is responsible for the identification and mitigation of technology, cyber and operational risks.

The Head of Investment Risk and Performance – Attribution, Jean-Philippe Blua, and the Head of Technology and Operational Risk, Mohammed Sidhique, both report to Luc Leclercq, COO-CRO, and have additional escalation points to the CEO thereby ensuring independence from investment professionals, who ultimately report to Raphael Robelin, CIO, or Erich Gerth, CEO.

BlueBay uses RiskMetrics’ RiskManager, an MSCI product, to measure market risk. RiskMetrics methodology has been the standard in financial risk management for many years. RiskManager takes a position feed from BlueBay’s accounting system, SimCorp, and produces risk indicators such as sensitivities (to changes in credit spreads, interest rates, FX rates, equity prices and volatilities), Monte Carlo Value at Risk (VaR) (including VaR contribution of each individual position), stress tests and scenario analyses.

For CLOs and ABS, BlueBay uses a full valuation model in RiskMetrics which is linked to Intex cashflows engine and allows the Risk team to monitor and stress test collateral-specific parameters such as prepayments, default rates and loss severity. Additionally, BlueBay’s Risk team monitor concentration risk at the underlying collateral portfolio level using Kanerai, a leading provider of CLO analytics: loan level data is sourced from various sources (such as Intex, Markit) and aggregated in Kanerai; the Risk team monitor daily concentration risk such as Top Issuer, Country and Sector concentration, and percent of loans trading below a certain price.

The Strategy is managed by way of hard (typically prospectus limits as well as internal risk management limits designed by the Market Risk Committee) and soft (internal) guidelines; the risk levels disclosed to clients in marketing documents, outline the maximum levels to expect for specific metrics. These limits constitute the hard limits which the Portfolio Manager cannot exceed. The internal soft guidelines are an internal risk management tool used by the Investment Risk Team to monitor the risk in the Strategy. Both hard and soft guidelines are produced and monitored daily by the Investment Risk Team and formally reviewed weekly by the Market Risk Committee.

The Operations Team at BlueBay is responsible for the successful settlement of all trading activity at BlueBay as well as portfolio administrative functions associated with cash management, instrument data management, hedging and payments.

The Team comprises 43 professionals based in London, Japan and the US and reports to Paul Bromley, Partner, Global Head of Operations. The Operations function encompasses: Securities Operations, Derivatives Operations, Loans Operations, and Treasury Cash Management as well as Pricing and Reference Data and Operational Control.

PRINCIPALS’ BIOGRAPHIES

Notes: Brief description of each of the principals’ employment history, highlighting their relevant experience, titles/roles and responsibilities both in previous firms and in the current firm.

Key Portfolio Manager and Structured Credit Analyst Biographies	
Sid Chhabra Head of Structured Credit and CLOs	Sid is Head of Structured Credit and CLO Management. Sid joined BlueBay in June 2018 and has over 15 years of structured credit and CLO experience, having been involved in the structured credit markets from its earliest stages of issuance. He was most recently a London-based Managing Director, responsible for structured credit and CLOs at Anchorage Capital Europe, a USD15 billion alternative investment manager. Prior to Anchorage, Sid was part of the Structured Credit/CDO Group, EMEA at JPMorgan where he was involved in originating, structuring and investing in structured credit products. Sid holds a B.Tech from Indian Institute of Technology, Madras (IITM) and an M.S from the London School of Economics.
Luka Miodragovic Portfolio Manager	Luka is a Portfolio Manager within the Structured Credit business. Luka joined BlueBay in October 2018 and has over 10 years of experience in the structured credit markets. Previously Luka worked at Ellington Management Group, a specialist US structured credit hedge fund. Prior to Ellington, he worked at BlackRock within the Securitized Investment Team where he was responsible for portfolio

	management of \$8bn in European ABS. Luka holds a BA in Economics from Simon Fraser University and an MSc in Finance and Economics from the London School of Economics.
Ashley Blatter Senior Analyst	Ashley joined BlueBay in September 2018 as a Senior Analyst within the Structured Credit and CLO business. Prior to joining BlueBay, Ashley was Head of Specialist Credit Investments and Structured Credit at QBE Insurance Group. He previously spent 14 years at NM Rothschild & Sons where he was latterly responsible for managing the European Leveraged Loan/CLO portfolio. Ashley began his career in Acquisition Finance at JPMorgan and holds a BSc in Mathematics from Imperial College, London.

BlueBay's Management Committee

Erich Gerth Partner, Chief Executive Officer Member of the BlueBay Board Member of the GAM Executive Committee	Erich is Chief Executive Officer of BlueBay and an Executive Member of the Board of BlueBay Asset Management LLP. In addition to these responsibilities he is a member RBC's Global Asset Management's Executive Committee. Erich joined BlueBay in 2012 as Partner, Global Head of Business Development and member of the firm's Management Committee. Erich initially joined the BlueBay Asset Management LLP Board in January 2014 and became the firm's CEO on 1 May 2017. Prior to BlueBay, Erich was Chief Executive of APAC, Head of Global Business Development and member of the Executive Committee of London based Aviva Investors. Erich has over 30 years' experience in financial services and over 12 years managing global businesses, working across institutional and retail markets in both traditional and alternative asset classes. Erich has an MBA from the University of California, Los Angeles, and an MBA (Asia Focus) from the National University of Singapore.
Raphael Robelin* Partner, Chief Investment Officer Member of the BlueBay Board	Raphael is Chief Investment Officer (CIO) at BlueBay. He has over 21 years' investment experience and has had overall responsibility for the investment grade debt portfolios and held key portfolio management roles during his time at BlueBay. Raphael joined BlueBay in August 2003 from Invesco where he was a portfolio manager for investment grade funds. Prior to that, he was a portfolio manager with BNP Group and Saudi International Bank. Raphael holds a degree in Engineering (IT) and Applied Mathematics from EFREI as well as a Master's in Management and International Finance from La Sorbonne, Paris.
Mark Dowding * Partner, Co-Head of Developed Markets*	Mark is Co-Head of Developed Markets at BlueBay. He has over 24 years of investment experience as a macro fixed income investor and has been a senior portfolio manager at BlueBay since 2010. Prior to joining BlueBay, Mark was Head of Fixed Income in Europe for Deutsche Asset Management, a role he previously occupied at Invesco. He started his career as a fixed income portfolio manager at Morgan Grenfell in 1993 and throughout this history, Mark has participated in Asset Allocation for multi asset funds, a role he maintains at BlueBay within the Multi-Asset Decision Group. As a macro risk taker, Mark has actively pursued an open dialogue with policy makers and opinion formers, believing that proprietary research is key to generating insights in order to generate strong investment returns. He holds a BSc (Hons) in Economics from the University of Warwick. *During H1 2019, CIO Raphael Robelin will be transitioning from his current role and handing over to Mark Dowding. Mark will formally assume CIO responsibilities in Q2 2019 and Raphael will remain in the business, becoming Head of Multi Asset Credit.

*For information purposes, during H1 2019, Raphael Robelin will be transitioning from his current role as CIO and handing over to Mark Dowding. Mark will formally assume CIO responsibilities in Q2 2019 and Raphael will remain in the business, becoming Head of Multi Asset Credit.

OTHER INFORMATION

Notes: Please complete for the principal shareclass(es) and vehicle(s). You may choose to add more than one response within each field where relevant e.g. Class A fees and Class B fees, or offshore administrator and onshore administrator.

Strategy Terms		Miscellaneous Strategy terms	
Minimum Investment:	\$100,000	Prime Broker(s):	No appointed Prime Brokers
Management Fee and Performance fees :	<p>Headline fees: 1.25% base fee +20% performance (no hurdle) ,however, seed terms available at following rates:</p> <p>1st \$100mn: 75bps + 15% performance (no hurdle). 2nd USD 100Mn: 100bps + 15% performance (no hurdle).</p> <p>Additional investments after reaching target AuM can be made at respective seed terms if an investor has a minimum of EUR/USD 25mn seed money in the Fund.</p>	Fund Administrator:	RBC Investor Services Ireland Limited (QIAIF vehicle)
High Water Mark:	No	Legal Counsel:	Maples and Calder (QIAF vehicle)
Subscriptions (frequency / notice):	n/a	Valuation Currency:	EUR (QIAIF vehicle)
Redemptions (frequency / notice):	<p>Quarterly with 90 days' notice</p> <ul style="list-style-type: none"> • 18 month soft lock with up to 2.5% redemption fee during the soft lock period • Investor level cap of 25% of invested capital per quarterly redemption period subject to notice periods 	Domicile:	Dublin (QAIF vehicle)
Lock-up / Penalty:	Monthly, as of the first Business Day of each calendar month with the redemption notice period being 30 calendar days prior to relevant redemption day.	Listed:	N/A
		Regulated:	BlueBay is regulated by the FCA and the SEC.
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