



Global Asset Management  
BlueBay Asset Management

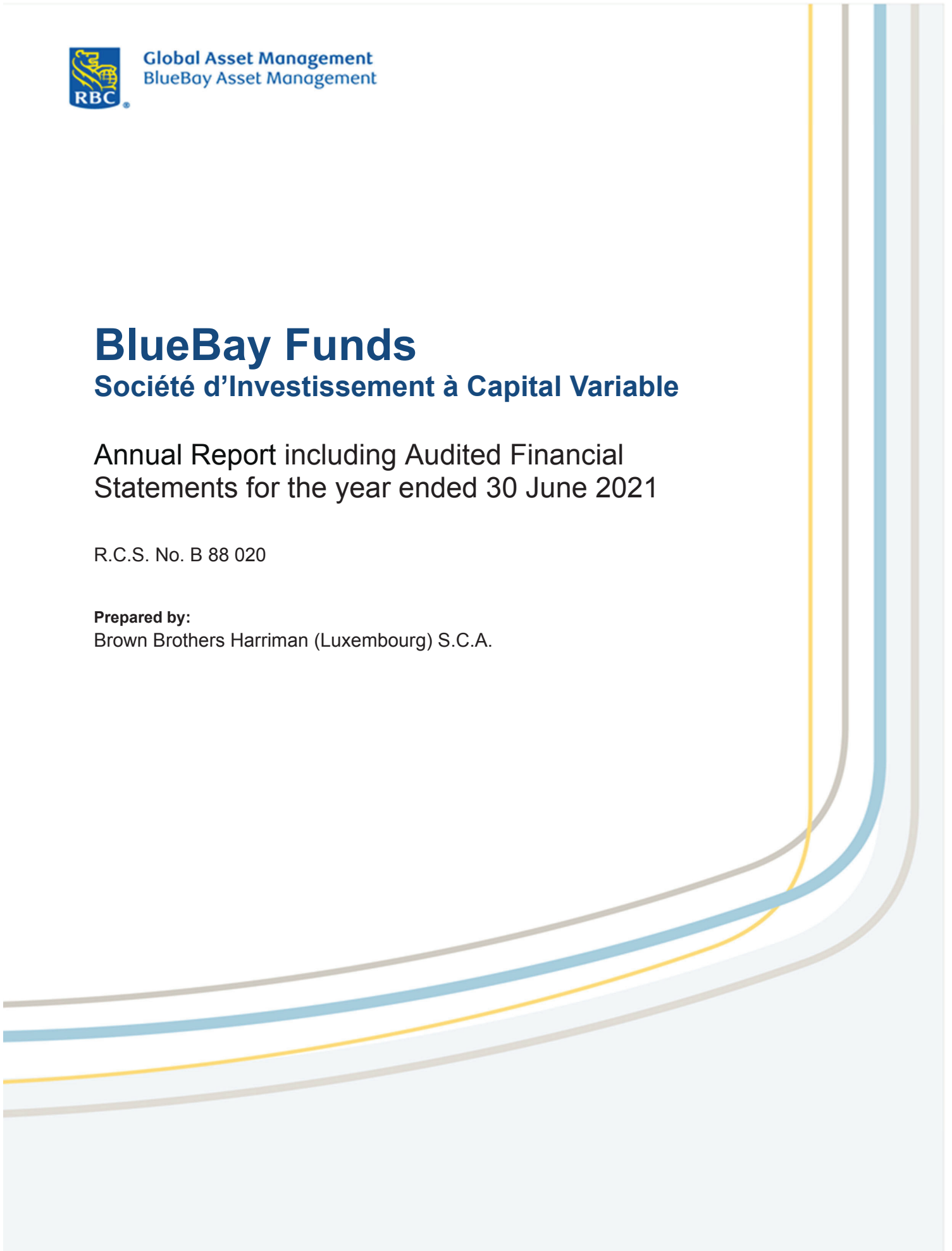
# BlueBay Funds

## Société d'Investissement à Capital Variable

Annual Report including Audited Financial  
Statements for the year ended 30 June 2021

R.C.S. No. B 88 020

**Prepared by:**  
Brown Brothers Harriman (Luxembourg) S.C.A.



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Copies of the annual report including audited financial statements for the year ended 30 June 2021 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the most recent published annual report including audited financial statements, or the most recent semi-annual report, if published thereafter.

*Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.*

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# BlueBay Funds

## Société d'Investissement à Capital Variable

### Management and Administration

#### Management Company

BlueBay Funds Management Company S.A.  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

R.C.S. No. B 88 445

#### Investment Manager and Advisor

BlueBay Asset Management LLP  
77 Grosvenor Street  
London, W1K 3JR  
United Kingdom

#### Global Distributor

BlueBay Funds Management Company S.A.  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Sub-Investment Manager and Advisor\*

BlueBay Asset Management USA LLC  
750 Washington Boulevard  
Suite 802, Stamford CT 06901  
United States of America

#### Depository, Administrative Agent, Domiciliary Agent, Paying Agent, Registrar, Transfer Agent and Listing Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor of the SICAV

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor of the Management Company

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Legal Advisor

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

#### Conducting Persons of the Management Company

##### Terrence Alfred Farrelly

4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

##### Lucien Orlovius

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Grand Duchy of Luxembourg

##### Hervé Leite-Faria

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Grand Duchy of Luxembourg

##### Cédric Verhoeve

4, Boulevard Royal  
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Grand Duchy of Luxembourg

##### Anne-Cécile Pirard

4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Board of Directors of the SICAV

##### Henry Kelly

Grand Duchy of Luxembourg

##### Nicholas Williams

United Kingdom

\*BlueBay Asset Management USA LLC acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund and BlueBay Funds - BlueBay Capital Income Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021), BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021).

# **BlueBay Funds**

## **Société d'Investissement à Capital Variable**

### **Management and Administration (continued)**

#### **Board of Directors of the SICAV (continued)**

**Siu-Wai Ng**

United Kingdom

**Luigi Passamonti**

Austria

**William Jones**

Grand Duchy of Luxembourg

**Constantine Knox**

(since 27 October 2020)

United Kingdom

#### **Board of Directors of the Management Company**

**Terrence Alfred Farrelly**

4, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

**Francis Kass**

41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

**Luc Leclercq**

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London, W1K 3JR

United Kingdom

**Lucien Orlovius**

4, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Summary of Investment Objectives of the Sub-Funds

The primary investment objective of each of the Sub-Funds is to achieve over the medium term a high level of total return consisting of income and capital appreciation. Each Sub-Fund will seek to achieve its objective, in accordance with the specific investment policies established for the Sub-Fund by the Board of Directors of the SICAV, by investing primarily in fixed income transferable securities that are considered by the Investment Manager and Advisor to have the potential to provide a higher level of total return.

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield Bond Fund, BlueBay Funds – BlueBay Investment Grade Bond Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds – BlueBay Global Convertible Bond Fund, BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds – BlueBay Global Sovereign Opportunities Fund, BlueBay Funds – BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Investment Grade Structured Credit Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds – BlueBay Capital Income Fund and BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021), BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) and BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021), (each a “Sub-Fund” collectively the “Sub-Funds”). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds’ Prospectus.

#### 1. BlueBay Funds – BlueBay Emerging Market Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Bond Index Global Diversified (“EMBI Global Diversified”) from a portfolio of fixed income securities of issuers based in emerging market countries. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

#### 2. BlueBay Funds – BlueBay High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index, fully hedged against EUR, from a portfolio of fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

**Summary of Investment Objectives of the Sub-Funds (continued)**

**2. BlueBay Funds – BlueBay High Yield Bond Fund (continued)**

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated below investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade. Typically at least 50% of its net assets will be invested in fixed income securities issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade or by entities domiciled elsewhere provided the issuer has a parent undertaking that is domiciled within a European country whose sovereign long term debt rating is investment grade, and in distressed debt securities. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries and the UK. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

**3. BlueBay Funds – BlueBay Investment Grade Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the iBoxx Euro Corporates Index from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries and the UK. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

**4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Government Bond Index – Emerging Markets Global Diversified ("GBI-EM Global Diversified"), USD unhedged from a portfolio of fixed income government securities of issuers based in emerging market countries and mainly denominated in local currencies. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income government securities of any rating issued by governments of emerging market countries and which are denominated in a local currency and in distressed debt securities issued by governments of emerging market countries and which are denominated in a local currency. These investments may include bonds issued by sovereign entities which are traded in local currencies, as well as bonds and notes issued by banks and corporations which are traded in local markets. It is expected that investments will principally be made in bonds of government issuers. The Sub-Fund may invest up to one third of its net assets in fixed income securities of Emerging Market Issuers denominated in currencies other than local currencies and in fixed income securities issued by sovereign entities of non-emerging market countries.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)**

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income government securities of emerging markets issuers denominated in the local currencies.

##### **5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") and 50% of JP Morgan Government Bond Index – Emerging Markets Global Diversified ("GBI-EM Global Diversified"), USD unhedged. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests in fixed income securities of Emerging Market Issuers denominated in any currency. The Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers, which may be denominated in any currency and in distressed debt securities of Emerging Market Issuers. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion invested in hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit rating, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers denominated in any currency.

##### **6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Diversified from a portfolio of fixed income securities of corporate issuers based in emerging market countries. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by corporate issuers and domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

##### **7. BlueBay Funds – BlueBay Global Convertible Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Refinitiv Global Convertible Focus Index USD from a portfolio of convertible securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **7. BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)**

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one third of its net assets in fixed interest and variable interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates. The Sub-Fund invests at least 50% of its net assets in securities issued by entities domiciled within the European Union and the UK, Japan or the United States.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

##### **8. BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of fixed income securities predominantly issued by Emerging Market Issuers and denominated in any currency, as well as making investments linked directly or indirectly to currencies and/or interest rates of Emerging Market Countries.

In seeking to achieve this objective, the Sub-Fund may invest in fixed income securities of any rating. Typically, the Sub-Fund invests at least 50% of its net assets in fixed income securities issued by Emerging Market Issuers, fixed income securities issued by non-Emerging Market Issuers with substantial exposure to emerging markets and which can be denominated in any currency and in distressed debt securities of Emerging Market Issuers. At least 50% of the Sub-Fund's net assets will be exposed to bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as currencies and interest rates. The Sub-Fund may hold these investments directly or will gain exposure to them through financial instruments. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion of exposure to hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit quality, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities and other debt instruments issued by or referencing Emerging Market Issuers denominated in any currency and investments linked directly or indirectly to local currencies and interest rates of emerging market countries.

##### **9. BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Barclays Euro Aggregate Treasury Index from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union and the UK whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union and the UK whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **10. BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Barclays Euro Aggregate Index from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its total net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union and the UK whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union and the UK whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

##### **11. BlueBay Funds – BlueBay Global High Yield Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch Global High Yield Constrained Index, fully hedged against USD, from a global portfolio of fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations of companies rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 20% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 20% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

##### **12. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the JP Morgan Corporate Emerging Market Diversified High Grade Index. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by corporate issuers which are domiciled in an Emerging Market Country. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade, provided that such securities are not rated below B-/B3.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **12. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)**

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities who are prepared to tolerate price fluctuations.

##### **13. BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

##### **14. BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Diversified High Yield Index. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities rated below investment grade issued by corporate issuers domiciled within an emerging market country. The Sub-Fund may also invest in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

##### **15. BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least 65% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **16. BlueBay Funds – BlueBay Total Return Credit Fund**

The investment objective of the Sub-Fund is to achieve a total return from investments in higher yielding fixed income asset classes through active security selection, asset allocation and capital preservation techniques.

In seeking to achieve this objective, the Sub-Fund invests its net assets predominately in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers (including Emerging Market Issuers). The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and Distressed Debt Securities. The Sub-Fund may invest up to 25% of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by corporate issuers globally. The Sub-Fund may invest up to 20% of its net assets in Structured Credit Securities. The Sub-Fund invests in USD and non USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Sub-Fund invests. The Sub-Fund may from time to time, if deemed appropriate by the Investment Manager, hold up to 50% of its net assets in cash and cash equivalents.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for a total return from exposure to a wide range of fixed income securities.

##### **17. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index from a portfolio of fixed income securities of corporate issuers based in Emerging Market Countries and mainly denominated in Local Currencies. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by corporate issuers domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities, which are denominated in Local Currencies.

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

##### **18. BlueBay Funds – BlueBay Financial Capital Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of subordinated debt securities issued by financial institutions.

The Sub-Fund invests at least 50% of its net assets in subordinated debt securities issued by financial institutions. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles (CoCos) and US perpetual preferred stock.

The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of subordinated debt securities issued by financial institutions.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **19. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Barclays Global Aggregate Bond Index USD unhedged from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate fixed income securities rated investment grade issued by sovereign and corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities.

##### **20. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified from a portfolio of fixed income securities issued by entities domiciled in Emerging Market Countries. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by entities domiciled in an Emerging Market Country. The Sub-Fund may also invest in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund invests in securities denominated in Hard Currencies but will not invest in securities denominated in the Local Currencies of the Emerging Market Countries.

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

##### **21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of global sovereign debt (including Emerging Market Countries) through active interest rate, credit and currency management.

The Sub-Fund invests its net assets in global fixed income securities issued by sovereign entities globally (including Emerging Market Countries). In addition, the Sub-Fund intends to implement the Investment Manager's views across interest rates, credit and currencies via active use of financial derivative instruments. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in Local Currencies. The Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities taking both long and short positions via the use of financial derivatives instruments across interest rates, credit and currencies.

**Summary of Investment Objectives of the Sub-Funds (continued)**

**22. BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index, fully hedged against USD, by investing in a global portfolio of fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in a fixed and floating rate, senior and subordinated debt securities rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 20% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 20% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

In accordance with Article 8 of Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund promotes environmental and social characteristics and investments which follow good governance practices, but does not have Sustainable Investment as its objective. The Sub-Fund promotes ESG characteristics by following an ESG Oriented approach as referred in the Prospectus' section "Environmental, Social and Governance Framework". Specifically, the Sub-Fund favours investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

The Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

**23. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of Structured Credit Securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to 30% of its net assets in Structured Credit Securities and other fixed income securities rated below "investment grade" provided that such securities are not rated below B- by Standards & Poor's or Fitch or B3 by Moody's or the equivalent rating of any other recognised ratings agency.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of Structured Credit Securities.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **24. BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index from a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in short duration fixed income securities of any rating issued by entities domiciled in an Emerging Market Country. The Sub-Fund may also invest in unrated debt securities and in Distressed Debt Securities. It is expected that the Sub-Fund will typically have a weighted interest rate duration of 1 to 3 years.

The Sub-Fund invests in securities denominated in Hard Currencies but will not invest in securities denominated in the Local Currencies of the Emerging Market Countries.

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

##### **25. BlueBay Funds - BlueBay Capital Income Fund**

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of subordinated debt securities.

The Sub-Fund invests at least 50% of its net assets in subordinated debt securities issued by corporate issuers, including financial institutions. Subordinated debt securities include, but are not limited to, corporate hybrid bonds, Tier 1 and Tier 2 contingent convertibles ("CoCos") and US perpetual preferred stock. The Sub-Fund invests at least two thirds in fixed income securities issued by entities rated investment grade, provided that such securities are not rated below B3/B-.

The Sub-Fund may invest up to 15% of its net assets in fixed income securities issued by entities domiciled in an Emerging Market Country.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of subordinated debt securities.

##### **26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of Structured Credit Securities. There are no restrictions on the extent to which the Sub-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 Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally with a particular focus on collateralized loan obligations, residential mortgage backed securities and consumer/auto loan asset backed securities. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally. It is expected that the Sub-Fund will typically have a weighted credit spread duration of less than 3 years.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) (continued)**

The Sub-Fund may only invest in Structured Credit Securities and other fixed income securities rated A- or above by Standard & Poor's or Fitch, or A3 or above by Moody's, or the equivalent rating of any other recognised ratings agency, as reasonably determined by the Investment Manager from time to time. For the purpose of all credit ratings, in instances where there is a split rating, the highest rating shall apply.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of Structured Credit Securities.

##### **27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index, by investing in a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations.

The Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade. In accordance with Article 8 of Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund promotes environmental and social characteristics and investments which follow good governance practices, but does not have Sustainable Investment as its objective. The Sub-Fund promotes ESG characteristics by following an ESG Oriented approach as referred in the Prospectus' section "Environmental, Social and Governance Framework". Specifically, the Sub-Fund favours investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

The Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

##### **28. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

The investment objective of the Sub-Fund is to achieve a total return in excess of the the iBoxx Euro Corporates Index, by investing in a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations.

The Sub-Fund invests at least two-thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one-third of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two-thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries and the UK. The Sub-Fund may invest up to one-third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Summary of Investment Objectives of the Sub-Funds (continued)**

##### **28. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) (continued)**

In accordance with Article 8 of Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund promotes environmental and social characteristics and investments which follow good governance practices, but does not have Sustainable Investment as its objective. The Sub-Fund promotes ESG characteristics by following an ESG Oriented approach as referred in the Prospectus' section "Environmental, Social and Governance Framework". Specifically, the Sub-Fund favours investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

The Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

##### **29. BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of investment grade-rated fixed income securities selected on the basis that securities qualify as Sustainable Investments.

The Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate fixed income securities rated investment grade issued by corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to one-third of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. The Sub-Fund may invest in USD and non-USD denominated securities, except securities denominated in the Local Currencies of the Emerging Market Countries.

In accordance with Article 9 of Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund has Sustainable Investment as its investment objective, which it aims to implement by only investing in fixed income securities which contribute to sustainability themes, as defined by the Investment Manager. The sustainability themes developed target positive contribution to people and to the planet. As part of the sustainability themed approach, the Sub-Fund may also invest in ESG labelled fixed income securities, including, but not limited to, green, social and sustainability bonds, where use-of-proceeds are earmarked to projects which meet the Investment Manager's sustainability themes. The sustainability profile of an issuer's entire economic activity is considered in order to exclude those that significantly harm the Sustainable Investment objective of the Sub-Fund.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV

#### 1. BlueBay Funds - BlueBay Emerging Market Bond Fund

The fund returned +10.93% over the 12-month period, outperforming the +7.53% return of the benchmark index by 340 basis points. From a top-down perspective, security selection and country allocation significantly added to relative performance, while our macro hedges were slightly negative.

From a country perspective, the main contributors were Mexico, Ecuador, Brazil, UAE and the Dominican Republic. In Latin America, overweight positioning in high-yielding quasi-sovereign bonds, including Petroleos Mexicanos (Mexico) and Petrobras (Brazil), contributed to outperformance given the rebound in commodity prices. The fund's overweight exposure to Ecuador was the main contributor in the third quarter of 2020, with the bonds rallying after the government reached an agreement in principle with a major group of private bondholders. This restructuring applies to Ecuador's entire stock of external bonds. Positioning in the UAE also added value during the third quarter of 2020, with overweights in government-owned issuers Mubadala and DP World adding to relative returns.

In the second quarter of 2021, stabilising core rates and recovering global oil prices led to solid price performance in our overweight position in the UAE, mainly via the Emirati of Sharjah, where prior underperformance was partially recovered versus other higher-rated emirates such as Abu Dhabi. An off-index overweight in Galaxy Pipeline Assets also contributed.

Focusing on detractors, underweights in low-beta, low-yielding assets such as Kazakhstan and Bahrain detracted from performance towards the end of 2020. During the second quarter of 2021, key underweights in investment-grade issuers Russia, Chile and Peru detracted from performance as the rally in US Treasuries led to positive performance in these sovereigns. Another detractor was China via an off-index overweight in real estate developer Evergrande. It partially reversed solid year-to-date gains following the increase in volatility in high-yielding Chinese assets.

#### Outlook

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **1. BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### 2. BlueBay Funds - BlueBay High Yield Bond Fund

##### Review

European high-yield (HY) (ICE BofA European Currency High Yield Constrained Index, hedged to EUR) markets enjoyed a solid period of performance, recording gains of +11.55%. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases. Spreads tightened from 541bps at the start of the period to end at 304bps, with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +23.03%, +12.69% and +10.04%, respectively. From a sector perspective, leisure, energy and financial services were the top contributors returning +17.5%, +14.3% and +14.2% respectively while the worst performing sector, healthcare, still posted gains of +7.0%.

Primary-market activity in the European HY market continued at a record pace over the past 12 months to June 2021. Default activity remained modest over the period. The par-weighted 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

##### Performance

The fund returned +13.01% over the period, outpacing the benchmark (ICE BofA European Currency High Yield Constrained Index, hedged to EUR) return of +11.55% by 146 basis points (bps). The positive performance was driven by security selection, with term structure a minor additional contributor, while sector allocations were a marginal drag on excess returns. The fund was positioned with a positive risk bias during this period, enabling all the market upside to be captured. Overall risk levels were increased towards the end of 2020 and start of 2021, which was crucial to capturing the down-in-quality outperformance market trend.

Positive credit selection to financials was the largest contributor to excess returns. Both banking and financial services were additive to excess returns. Within banking, Mulhacen was the top contributor, as the issuer's high yields led to the outperformance of the bond due to investors' search for yield. European banks rebounded strongly on the news of the vaccine in November. A key issuer that drove returns in the sector was Intesa Sanpaolo. Issuers Amigo and Bracken were the top contributors in the financial services sector. Positive credit selection in defensive sectors was also a solid contributor, with media, telecommunications and services sectors adding to excess returns.

Cyclical sectors were broadly flat, though retail was a notable outperformer with credits such as Takko and Casino Guichard Perrachon the top performers. The main detractors within cyclicals were driven by the underweight bias to the automotive and basic industry sectors, with issuers Jaguar Land Rover and Vallourec the fund's largest single-name detractors.

From a ratings perspective, both rating allocation and security selection were positive drivers of attribution. The fund's preference for B and CCC & below rated credit was additive to excess returns, more than offsetting the drag on performance from an underweight bias to BB credits.

Regionally, overweight positioning in UK issuers was additive to performance as the outlook in the UK improved as the vaccination programme ramped up over 1H 2021.

##### Outlook

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **2. BlueBay Funds - BlueBay High Yield Bond Fund (continued)**

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising input costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we expect the short-duration and high-yielding nature of the asset class to act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in taking profits in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### 3. BlueBay Funds - BlueBay Investment Grade Bond Fund

##### Market Review

European corporates posted a positive return over the 12 months to end June 2021, despite bund yields moving higher, particularly in H1 2021. The positive market return comes from the tightening of corporate credit spreads, where European corporates tightened by 64bps over the period, while US corporates tightened by 74bps. This tightening was initially quite sharp as spreads recovered from the covid induced weakness in March 2020, but has increasingly become something of a grind. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher-beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

##### Fund Performance

Performance of the fund for the 12 months to end June was +7.15% compared to the benchmark (iBoxx Euro Corporates) return of +3.50% – an outperformance of 366bps. This far exceeds the annual alpha target of 150bps and was achieved with a tracking error of just 0.93%. The fund outperformed its benchmark in all four quarters of the 12 months. As highlighted, the positive market return came as tighter spreads, plus the yield, more than offset the rise in Bund yields. The fund's relative outperformance came from a combination of successfully tactically trading the top-down (beta) risk from the long side, but also from rotation of bottom-up positioning from one that favoured lower beta non-cyclical names towards favouring overweights in names that should benefit from growth rebounding and should therefore recover from their initial Covid-induced underperformance.

##### Outlook

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook. Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean that the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high conviction short duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, we believe the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **3. BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

We feel policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, relatively tight valuations means we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

**Report on the activities of the SICAV (continued)**

**4. BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

The fund returned 7.21% over the 12-month period, outperforming the benchmark by 65 bps.

Much of the outperformance occurred in the final quarter of 2020 with both EM local rates and currency performing well. Our overweight rates allocation to countries such as Indonesia, Turkey, Brazil and Peru were all successful. Allocations to high-carry frontier assets such as Egypt also performed well. Elsewhere, allocations to various currencies also added value, such as the Russian rouble, Turkish lira and Brazilian real.

Relative performance in the second quarter of 2021 was also positive, with rates significantly adding to returns. An overweight to the South African bond market performed particularly well, given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory. Our core underweight in Chilean rates also performed well, as its own idiosyncratic story played out with further pension fund withdrawals and inflation starting to pick up. In EM FX, our underweight in the Peruvian sol was additive into the election, which saw left-leaning candidate Pedro Castillo emerge as the favourite. Underweights in the Chilean peso and Indian rupee, and an overweight in the Taiwanese dollar, performed well. In Mexico, the surprise rate hike by the central bank was also positive for our overweight currency position.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields in Q1 2021, especially high-beta EM local rates. We had been overweight this segment on the expectation that rates would remain well behaved due to moderate inflation. Turkish assets also took a sharp hit on news that Erdogan had abruptly fired his central bank chief. Our allocations there thus detracted. Although we had minimal duration exposure, our overweight allocation to the Turkish lira was negative for performance.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **4. BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

**Report on the activities of the SICAV (continued)**

**5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

The fund outperformed the benchmark over the 12-month period.

At a country level, the main outperformer was Mexico. Here, our overweight positioning in high-yielding quasi-sovereign bonds, including Pemex, contributed to performance in the context of the 'risk-on' tone in EM credit markets, as well as general stability across global commodities through Q3 2020. Overweights in the Mexican peso and Egyptian pound, as well as an underweight in the Turkish lira, were positive drivers for performance in Q3 2020. Overweight exposure to Ecuador was the top contributor to performance in Q3, with bonds rallying after the government reached an agreement in principle with a major group of private bondholders. This restructuring applies to Ecuador's entire stock of external bonds. We crystallised some of the sizeable gains in September. A number of high-beta risk positions performed well in the last quarter of 2020, namely overweights in the Dominican Republic and Turkey.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields, especially high-beta EM local rates. We had been overweight in this segment, on the expectation that rates would remain well behaved due to moderate inflation. As such, our overweight local-rates bias detracted from relative performance in names such as Brazil, Colombia and Indonesia. Our allocation to Petrobras also detracted as political volatility engulfed Brazil. In Colombia, increasing social and political pressure due to the government's proposed tax reform brought people to the streets. Subsequently, Colombia was downgraded, putting pressure on assets across the board. In hard currency, the underweight position in Turkey and overweight in China were the main detractors. In China, an off-index overweight in Evergrande, a Chinese real estate developer, gave back positive returns following an increase in volatility in high-yielding Chinese assets on various idiosyncratic developments in the market.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the deflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

**Report on the activities of the SICAV (continued)**

**6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

The fund returned +11.76% over the 12-month period, outperforming the +8.22% return of the benchmark index by 354 basis points.

On a regional level, Latin America was the main contributor to performance, driven by our overweight exposure to Mexico, Brazil and Colombia. In Mexico, core overweight positions in Petroleos Mexicanos (oil & gas) and Banco Mercantil del Norte SA (financials) were amongst the main contributors. Another notable contributor was Samarco (metals & mining, Brazil), where the bonds benefitted from the company restarting operations after five years of suspension and negotiations. In Colombia, an overweight to utilities issuer Al Candelaria Spain SLU added to performance. Several oil & gas credits also delivered positive returns as oil prices recovered in the latter half of 2020, namely Petrobras (Brazil), and Pampa Energy (Argentina). In Jamaica, an overweight to telecommunications issuer Digicel performed well at the start of 2021 as the bonds rose on the back of favorable financial results.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. These included underweights in Hong Kong, Peru, Philippines, Israel and Russia.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **7. BlueBay Funds - BlueBay Global Convertible Bond Fund**

##### **Performance**

The fund returned 24.0% over the period, outperforming the Refinitiv Global Focus Convertible Index by 251bps. The MSCI All Country World Equity Index rose 37.16%, the iTraxx European Crossover Index tightened from 382bps to 232bps and the ICE Merrill Lynch US High Yield Index rose 15.62%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 5.63% in US dollar terms.

The fund generated strong returns across all regions as global equity markets rallied to new highs, driven by policymaker support and the successful rollout of coronavirus vaccines. Investments in Asia ex-Japan outperformed the benchmark by over 300bps as the region recovered quickly from the pandemic, while positioning in Europe also contributed positively to relative performance. The fund underperformed the index slightly in the US, driven mostly by the underweight positioning in airlines in the fourth quarter of 2020.

The fund's position in Paladin Energy was one of the largest contributors to performance as tighter supply in the uranium market drove prices higher. Haier Smart Home continued to add to relative performance following the successful privatisation of Haier Electronics in December 2020. Shares in shipping operator Pacific Basin Shipping reached a seven-year high in 2021, as shipping rates have been a beneficiary of tight supply/demand dynamics, while port congestion in Asia has been a key contributor. Shares in LCD screen manufacturer Innolux rallied nearly 50% in the first quarter of 2021 as TV and monitor prices rose. China Education rose after the company reported solid first half results. Revenues rose 39% year-on-year driven by robust performance in the global and higher education sectors.

The fund's underweight position in American Airlines detracted from relative returns as the stock rallied following the positive vaccine news. Our positioning was driven by the large debt pile accumulated by the airline, while revenues were severely impacted by the pandemic. Shares in Cloudflare, an underweight position in the fund, spiked more than 20% after it announced a new security system platform which should be met with healthy enterprise demand. The underweight in Li Auto detracted from relative returns as the stock jumped nearly 50% during June. The sector was boosted by positive China shipment data from industry leader Tesla and encouraging monthly deliveries.

##### **Outlook**

Despite heading into the traditionally quieter summer period, markets are giving investors little time to catch their breath, with the regulatory crackdown in China intensifying. Technology and education companies have been in the eye of the storm recently. While this has weighed on asset class returns, underperforming global equities, convertibles in the region have protected to the downside.

As the next earnings season gets under way, we remain constructive on the path for global equities as the recovery continues, albeit with periods of volatility – an environment that we think should be beneficial for convertible bonds.



## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### 8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

The fund returned 12.18% over the 12-month period.

On a sector level, an overweight to energy-related issuers performed well during the third and fourth quarters of 2020, given the general 'risk-on' tone in EM credit markets and rebound in commodity prices. Oil & gas credits delivered a positive contribution, led by Petroleos Mexicanos (Mexico), Petrobras Global Finance BV (Brazil), YPF (Argentina), Pampa Energy (Argentina) and Al Candelaria (Colombia). On a country level, the main outperformer was Mexico, where our positioning in the currency and allocation to credits such as Pemex (oil&gas) and Banco Mercantil Del Norte (financials) notably added to performance. Positioning to sovereign credit via Angola, Ghana and Ukrainian warrants also continued to perform throughout the period. In local markets, our allocation to South African rates was the key outperformer given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory.

On the negative side, the rapid sell-off in US Treasury in Q1 2021 led to spread widening in a number of bonds, in particular long-dated bonds, therefore some of the performance from 2020 was reversed. Two other idiosyncratic factors also led to some underperformance. Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande, in particular, fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context.

#### Outlook

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

**Report on the activities of the SICAV (continued)**

**9. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 combined with the news on the efficacy rates of vaccinations against Covid, improving the economic outlook. Although the story was fairly upbeat in the US, the outlook was a little more sanguine in Europe, with further lockdown measures put in place across a number of countries, not helped by the slow rollout of vaccines initially. This left the ECB with little to communicate differently but to keep monetary policy stable and continue with the pace of asset purchases through the second half. Italian politics was a topic of conversation following the collapse of the Giuseppe Conte government in Q3, that saw spreads initially wider before Mario Draghi stepped in to become prime minister and received a warm market reception as spreads tightened. Turkey had its troubles; having bought into the idea that Erdogan was moving to a more orthodox approach when it comes to monetary policy, he replaced the well-respected Naci Agbal as the central bank governor two days after he raised interest rates again to curb inflation. Clearly, this approach didn't sit well with Erdogan but was seen by markets as a major blow to investor confidence. Overall, European sovereign credit spreads tightened 15bps, led by the periphery and with most of this tightening coming early in the period.

**Fund Performance**

Performance of the fund for the 12 months to end June was 1.53%, versus the benchmark's -0.16%. This exceeds the annual alpha target of 150bps and the outperformance came predominately from issuer selection. We were overweight from a market beta standpoint for most of the period which added 16bps, but the majority came from our bottom-up selection and active trading of Italy, along with Mexico amongst our favoured EM credits. There were some very small detractors – namely Portugal, France, Belgium and Turkey – but overall sovereign alpha accounted for 136bps of the excess return. The contribution from rates was 14bps; we hold a short position in US Treasuries with gains during Q2 and Q3 reduced in Q4 as US Treasuries rallied back. Currency positions had no impact on returns.

**Outlook**

We remain frustrated by near-term price action, especially in short US rates trade. We are constantly reviewing the fundamentals that underpin the idea and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we will look for a taper announcement at that meeting. If job numbers disappoint, the Fed will be able to delay such a move. Some temporary factors may be limiting the uptake of jobs, even though jobs appear plentiful.

We expect any potential growth scare from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we draw closer to a turn in US policy.

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, supporting interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view of the economic outlook and corporate earnings. We feel a steady ECB policy stance remains broadly supportive for Bunds and eurozone spreads. However, we may witness further rangebound markets in the bloc as valuations are already quite compressed.

**Report on the activities of the SICAV (continued)**

**10. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period. Much of this move came in the aftermath of the US election in November 2020, combined with the news on the efficacy rates of vaccinations against Covid improving the economic outlook. European sovereign credit spreads tightened 15bps led by the periphery, with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low-beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 3.81%, versus the benchmark's 0.42%. This far exceeds the annual alpha target of 150bps and the outperformance comes predominately from issuer selection from both sovereigns and corporates. In sovereigns, active trading of Italian sovereigns worked well, as did Mexico amongst our favoured EM credits. There were some very small detractors – namely Romania, France and Turkey – but overall sovereign credit accounted for 90bps of the excess return. In corporate credit, our focus was on the subordinated financials of national champions. We saw banks as part of the solution to Covid, providing liquidity through the normal mechanisms and with strong capital ratios, they stood out as offering good value. Similarly, we were overweight corporate hybrids with a gradual rotation from non-cyclical names to favouring overweights in names that should benefit from the growth rebound. Overall, corporate credit accounted for over 250bps of the excess return of which financials were worth 123bps, non-cyclicals +40bps, government-owned entities added a similar amount, with transportation and communication close to 20bps each. The use of derivatives to hedge risk at times was the main detractor -16bps. The contribution from our rates positioning was more mixed, with gains from a short position in US Treasuries during Q2 and Q3 given back in Q4. Currency positions had little impact on returns too.

**Outlook**

Near term, we continue to be frustrated by the price action, especially with regards to the short US rates trade. We are constantly reviewing the fundamentals that underpin the idea, and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we would continue to look for a taper announcement at that meeting. Clearly, if job numbers disappoint, the Fed will be able to delay such a move. There is a sense that some temporary factors may be limiting the uptake of jobs, even against a backdrop of apparently plentiful jobs.

We expect any potential growth scare stemming from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we continue to draw incrementally closer to a turn in US policy.

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, which can support interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view with respect to the economic outlook, which should translate into corporate earnings. As for the ECB, we feel a steady policy stance remains broadly supportive for Bunds and eurozone spreads; however, with valuations already quite compressed, we may witness further rangebound markets in the bloc.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### 11. BlueBay Funds - BlueBay Global High Yield Bond Fund

##### Review

Global high-yield (HY) markets enjoyed a stellar rally over the review period. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases.

The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned +14.40%, after posting positive returns in eleven out of the twelve months. Spreads tightened over the period from 642 basis points (bps) to end at 347bps with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +30.69%, +13.54% and +12.52%, respectively. From a sector perspective, energy, leisure and transportation were the top contributors, returning +23.4%, +18.0% and +17.3% respectively, while the worst-performing sector – real estate – still posted gains of +8.5%.

Primary-market activity on both sides of the Atlantic continued at a near record pace over the 12 months as refinancing continued to be the dominant driver in the use of proceeds. Default activity remained modest over the period. The par-weighted US HY default rate ended the period at 1.87% (ex-energy 0.92%). The equivalent 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

##### Performance

The fund returned +15.81% over the period, outpacing the benchmark return of +14.40% by 141bps. The performance was driven by security selection with term structure a marginal drag on excess returns. The fund was positioned with a positive risk bias during this period, enabling all the market upside to be captured. Overall risk levels were increased towards the end of 2020 and start of 2021, which was crucial to capturing the down-in-quality outperformance market trend.

Despite the risk orientation of the fund, the strongest gains were achieved from defensive sectors, with the majority of the outperformance coming from the media sector. Three issuers in particular were large contributors: Tegna, Sinclair Television and Banijay.

The second-largest contributor to relative performance was the positive credit selection in financial sectors, with the majority coming from the banking sector. European banks rebounded on the news of the vaccine in November. Key issuers that drove returns in the sector included Deutsche Bank and Intesa Sanpaolo. The fund's top single-name contributor and worst single-name detractor both came from the financial services sector. Global Aircraft Leasing's bond price responded favourably to the vaccination progress and unlocking of Covid-19 restrictions in the US. However, Voyager Aviation continued to be a source of underperformance, following the company's restructuring announcement in Q1 2021.

From a ratings perspective, the preference for B-rated credits relative to BB-rated credits was a positive contributor to excess returns, as lower-rated credits outperformed.

Regionally, a preference for and overweight positioning in North America was additive to performance as US HY outperformed European HY. The selection within emerging-market corporates was a notable detractor due to the underperformance of the Chinese real-estate sector.

##### Outlook

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.

**Report on the activities of the SICAV (continued)**

**11. BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)**

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising inputs costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we anticipate that the short-duration and high-yielding nature of the asset class will act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in realising gains in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

**Report on the activities of the SICAV (continued)**

**12. BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

The fund returned 8.12% over the 12-month period, outperforming the benchmark by 2.53%.

Much of the outperformance occurred in the second half of 2020, as EM witnessed a solid rally on the back of broadly stable US Treasuries and a rally in commodity prices. Our key overweights in Mexico, Brazil, the UAE and Colombia, were the main outperformers. In Mexico, Pemex (oil & gas) continued a positive move, supported by rising oil prices; Mexcat (infrastructure) reported supportive third-quarter results, and Lenova (utilities) benefited from an announcement of controlling shareholder Sempra (energy, US) taking a 100% stake in the issuer. Brazilian sovereign new issues and an overweight in Suzano were the leading contributors in Brazil, with the latter announcing further pulp price increases in China. Galaxy Pipelines (Abu Dhabi), Mubadala-guaranteed 1MDB bonds and DP World were positive contributors in the UAE. Colombian utilities EPM and Termocandelaria were also additive to performance, as the S&P 500 affirmed Colombia's sovereign rating at BBB- with a negative outlook.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. Namely underweights in Hong Kong, Singapore and Chile.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.



**Report on the activities of the SICAV (continued)**

**13. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period, with much of this move coming in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This strong performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 7.32%, which is 782bps above 3-month Euribor. This far exceeds the annual alpha target of 300bps and the outperformance comes from a combination of tactically trading corporate and sovereign credit top-down risk from the long side, but particularly from good issuer selection. In sovereigns, active trading of Italian sovereigns worked well, as did selective longs in EM credits Mexico and Romania. In corporate issuers, we rotated the focus of our bottom-up positioning from one that favoured lower beta non-cyclical names, towards favouring overweights in names that would benefit from growth rebounding and would therefore recover from their initial Covid-induced underperformance. We therefore benefitted from what the market calls the 'compression trade'. The contribution from our rates positioning was more mixed. Having taken little risk in Q3 and early Q4, we moved towards a short rate risk bias with the focus on US Treasuries. While this worked well in Q1 2021, this performance was reversed in Q2 and rates positioning ended up a drag on returns over the 12-month period. Currency positions had little impact on returns overall.

**Outlook**

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.



**Report on the activities of the SICAV (continued)**

**13. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)**

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent highs, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We do see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class to return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### 14. BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

The fund returned +14.04% over the 12-month period, outperforming the +12.06% return of the benchmark index by 198bps.

On a sector level, an overweight to energy-related issuers performed well during the third and fourth quarters of 2020, given the general 'risk-on' tone in EM credit markets and stability across global commodities. Oil & gas credits delivered a positive contribution, led by Petroleos Mexicanos (Mexico), Petrobras Global Finance BV (Brazil), YPF (Argentina), Pampa Energy (Argentina) and Al Candelaria (Colombia). In Mexico, an overweight to Banco Mercantil Del Norte (financials) also contributed to relative performance. Another notable contributor was Samarco (metals & mining, Brazil), where bonds benefitted from the company restarting operations after five years of suspension and negotiations. In Jamaica, an overweight to Digicel (telecommunications) benefitted as its bonds rose on the back of favourable financial results. In financials, we saw positive performance from Indiabulls (India), with the bonds rallying after announcing results and plans for a potential capital raise, while Banorte (Mexico) and Emirates NBD (United Arab Emirates) AT1 bonds rose in the third quarter of 2020.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. These included underweights to Hong Kong, Peru, Philippines and Russia. In Argentina, the announcement of capital controls negatively impacted both sovereign and corporate issuers in the third quarter of 2020.

#### Outlook

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

**Report on the activities of the SICAV (continued)**

**15. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**

**Market Review**

Global corporates posted a positive return over the 12 months to end June 2021, despite Bund and particularly US Treasury yields moving higher, with much of this move coming in H1 2021. The positive market return comes from the income plus the tightening of corporate credit spreads, where European corporates tightened by 64bps over the period, while US corporates tightened by 74bps. This tightening was initially quite sharp as spreads recovered from the Covid-induced weakness in March 2020, but has increasingly become something of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was +9.58% compared the its benchmark (Barclays Global Aggregate Corporates) return of 3.71% – an outperformance of 588bps. This far exceeds the annual alpha target of 150bps and was achieved with tracking error of just 1.25%. As highlighted, the positive market return came as tighter spreads, plus the yield, more than offset the rise in core government yields. The funds relative outperformance came from a combination of successfully tactically trading the top-down (beta) risk from the long side, but also from the rotation of bottom-up positioning from one that favoured lower beta non-cyclical names, towards favouring overweights in names that should benefit from growth rebounding and should therefore recover from their initial Covid-induced underperformance.

**Outlook**

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation, and we can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see potential for growth concerns around Covid-19 to recede somewhat, particularly in countries with higher vaccination rates, if the current UK case/hospitalisation trend continues. On the policy front, much depends on US payroll numbers, where we believe further solid prints could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022, though, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook. Turning to Europe, any announcement from the European Central Bank on starting to wind down its pandemic emergency purchase programme in September could lead to some risk-off sentiment heading into the autumn. However, an increase in the asset purchase programme may well mean that, in reality, its bond purchases won't change much. This, along with positive economic data and corporate earnings, could lead investors to buy any dip.

Policy remains supportive for corporate bonds, as does the general need for yield globally, and we expect less supply over the coming 12 months, which will also help technicals. On fundamentals, this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, we believe that relatively tight valuations mean that corporate credit indices will continue to trade sideways, with excess returns coming more from carry, leaving us just modestly constructive overall, and happy to run a reduced risk position into the summer lull.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### 16. BlueBay Funds - BlueBay Total Return Credit Fund

##### Performance

The fund returned +14.72% over the period.

The contributors and detractors to the fund's return are outlined below:

- **High yield +4.23%:** Absolute performance over the period was notably positive, this was caused by the combination of higher government bond yields and expectations of a growth rebound. Growth expectations were fuelled by a trillion-dollar US fiscal package, vaccine optimism and rising commodity prices. Sectors aligned with the economic reopening, namely leisure and services, have been a notable source of returns as they've seen a rapid recovery over the period. Moving forward, we expect a broad need to move further down the rating spectrum to add value in this market environment.
- **Structured credit +0.66%:** The allocation was a contributor to performance over the last 12 months, as spread broadly tightened across all ratings buckets over the period. Strong supply for the first six months of 2021 broke records for new issuance, as investors clamoured for lower duration, floating rate instruments. We have increased exposure over that time, taking advantage of the weaker market due to this supply to add attractive tranches.
- **Financial capital bonds (cocos) +3.53%:** Exposure to European national-champion banks drove performance, as banks have acted as the conduit to the global reopening trade. On a regional basis, Italy and Netherlands were the standout performers, with a meaningful contribution from UK banks as well following a better-than-expected Brexit transition.
- **Convertible bonds +2.64%:** Equity market have continued to clock new highs over the past 12 months, pushing the convertible universe higher. Economic data also remained positive, indicating a solid bounce in economic activity during 2021 as the vaccination programme gathered pace. Technology names in the US were a key driver of that performance, along with 'reopening' aligned sectors, such as shipping and oil & gas.
- **Emerging market hard currency +2.36%:** The sleeve was a positive contributor to performance over the beginning of the period, as a combination of US dollar weakness and an economic recovery provided tailwinds to performance in both sovereigns and corporates. The story has been more volatile through 2021 so far, although we have focused on holding exposure to higher-yielding countries and distressed idiosyncratic stories, which offer a higher beta but lower sensitivity to US rate shocks. Our top country pick remains Mexico.
- **Emerging market local currency +0.44%:** Against a backdrop of lower US core rates and a weaker US dollar, the last six months of 2020 was a notably strong period for local assets and specifically EM FX. We increased exposure through H2 20, which was a meaningful additive decision. The beginning of 2021 has been a tougher period for the sub-asset class, with those H2 20 tailwinds to performance reversing in the new year. We have since reduced the exposure to a zero weight.
- **Opportunistic sleeve +0.97%:** The sleeve was additive to performance over the period but played a relatively minor contribution role as we meaningfully reduced its allocation size over the period. Throughout H2 21, we exited the 'high-grade' securities we added during the pandemic-induced sell off, taking profits following notable price appreciation. Over 2021, we have held just one position in EDF's corporate hybrids, expecting some positive corporate restructuring news to buoy bond prices later this year.
- **Macro hedge/Cash -0.09%:** Macro hedges have been a key driver of P&L over the year as we have tactically used liquid credit derivatives and Treasury futures to alter the risk profile of the fund. Over H1 2021, a short position in US Treasury futures has been a notable detractor from returns, although we retain conviction on the position and expect a reversal. Cash has been a minor contributor, although we have kept a relatively low balance over the period.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **16. BlueBay Funds - BlueBay Total Return Credit Fund (continued)**

##### **Outlook**

The fundamental and technical backdrop for global credit remains positive with increased earnings driving a drop in leverage, declining default rates and strong investor demand. However, with spreads at or near multi-year tights, the room for further meaningful spread compression is limited and valuations are vulnerable to a volatility shock. As such, our view is to reduce risk at this juncture.

The greatest downside risk is not growth or earnings disappointment, rather the withdrawal of central bank liquidity and tightening of monetary and financial conditions that are currently the dominant driver of risk markets. We are acutely aware that, given the Federal Reserve's (Fed) promise to be data dependent, that the recent inflationary surge and other economic data prints could bring forward the notion of the 'taper'. This is the point at which the markets price in the Fed's withdrawal from its \$100 billion plus monthly buying program. We believe that topic will demand a lot of attention at the August meeting at Jackson Hole, setting up for a taper announcement at the September Federal Open Market Committee (FOMC) meeting.

**Report on the activities of the SICAV (continued)**

**17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

The fund returned 12.52 % over the 12-month period, outperforming the benchmark by 229bps.

Much of the outperformance occurred in the final quarter of 2020 with both EM local rates and currency performing well. Our overweight rates allocations to countries such as Indonesia, Turkey, Brazil and Peru were all successful. Allocations to high-carry frontier assets, such as Egypt, also performed well. Equally, during the quarter, our allocation to various currencies added value, such as the Russian rouble, Turkish lira and Brazilian real.

Relative performance in the second quarter of 2021 was positive, with rates significantly adding to returns. Overweight to South African bond market was performed particularly well, given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory. Our core underweight in Chilean rates also performed well, as its own idiosyncratic story played out with further pension fund withdrawals and inflation starting to pick up. In EM FX, our underweight in the Peruvian sol was additive into the election, which saw left-leaning candidate Pedro Castillo emerge as the favourite. Underweights in the Chilean peso and Indian rupee, and an overweight in the Taiwanese dollar, performed well. In Mexico, the surprise rate hike by the central bank was also positive for our overweight currency position.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields in Q1 2021, especially high-beta EM local rates. We had been overweight this segment, in expectation that rates would remain well behaved due to moderate inflation. The positioning in Brazil and Colombia were the main laggards. Turkish assets also took a sharp hit on the news that Erdogan had abruptly fired his central-bank chief. Our allocations there thus detracted. Although we had minimal duration exposure, our overweight allocation to the Turkish lira was negative for performance. Further, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **18. BlueBay Funds - BlueBay Financial Capital Bond Fund**

##### **Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period. Much of this move came in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. As vaccine success gave increased optimism of a rebound in growth in 2021, higher-beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

##### **Performance**

The fund generated +21.25% (gross of fees) for the 12 months ending 30 June 2021. A strong rally in credit spreads, most notably in European AT1, post the wiles of March 2020 was the driver of the majority of the positive return for the strategy. Core holdings in our favoured 'national champion' European banks generated meaningful upside, as did our bias for euro-denominated bonds over US dollars.

##### **Outlook**

As we look forward to economic activity normalising, we are struck that the landscape will expose some clear winners and losers. We believe this will be true on a corporate and sectoral basis, and also seems likely on a country basis as well. This is particularly relevant, as we see the rise of the Delta Covid variant – which is proving to be more contagious and the predominant strain circling the globe – preventing restrictions being lifted. We continue to believe that banks in the US and Europe are likely to be the clear winners in terms of the sector that will benefit from both the economic recovery and subsequently higher yields that follow the improvement in data.

**Report on the activities of the SICAV (continued)**

**19. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period, with much of this move coming in the aftermath of the US election in November 2020 combined with the news on the efficacy rates of vaccinations against Covid improving the economic outlook. European sovereign credit spreads tightened 15bps, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 7.75%, versus the benchmark's 2.63%. This far exceeds the annual alpha target of 150bps and the outperformance comes predominately from issuer selection from both sovereigns and corporates. In sovereign credit, we were overweight most of the time from a market beta standpoint which added 17bps, but the majority came from our bottom-up selection and active trading of Italy, which worked well. Solid gains were made from positions in Mexico, Tunisia and Turkey amongst our favoured EM credits. There were some very small detractors – namely France, Indonesia, South Africa and Saudi Arabia –but overall sovereign alpha accounted for 125bps of the excess return. In corporate credit our focus was very much on the subordinated financials of national champions. We saw banks as part of the solution to Covid, providing liquidity through the normal mechanism and with strong capital ratios, they stood out as offering good value. We were overweight corporate hybrids too, with a gradual rotation from non-cyclical names to favouring names that would benefit from the growth rebound. Overall, corporate credit accounted for over 350bps of the excess return of which financials were worth 128bps, government-owned entities added 73bps non-cyclicals +42bps, with broad gains in a number of other sectors too. Agency paper was the main detractor (-35bps) caused by the volatility in rates markets on prepayments, while the use of derivatives to hedge risk at times conceded -25bps. The contribution from our rates positioning was more mixed, with gains from a short position in US Treasuries during Q2 and Q3 given back in Q4 as rates rallied. Overall, rates gave up 11bps while in FX strength in EM helped to achieve +26bps.

**Outlook**

We remain frustrated by near-term price action, especially in short US rates trade. We are constantly reviewing the fundamentals that underpin the idea and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we will look for a taper announcement at that meeting. If job numbers disappoint, the Fed will be able to delay such a move. Some temporary factors may be limiting the uptake of jobs, even though jobs appear plentiful.

We expect any potential growth scare from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we draw closer to a turn in US policy.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **19. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)**

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, supporting interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view of the economic outlook and corporate earnings. We feel a steady ECB policy stance remains broadly supportive for Bunds and eurozone spreads. However, we may witness further rangebound markets in the bloc as valuations are already quite compressed.

**Report on the activities of the SICAV (continued)**

**20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

The third and fourth quarter of 2020 was defined by a sharp rebound from the Covid-related stress period in the global markets, leading to many assets trading higher following material underperformance in Q2. This was further boosted by rising oil prices, which led to robust performance from a number of oil-sensitive assets. Last but not the least, US Treasuries continued to remain range bound at very low levels in response to the economic contraction experienced by the US during that period. This resulted a positive performance in EM markets as a number of favourable factors aligned. We outperformed in some key areas such as:

1. Long-dated BB bonds: due to the Treasury rally and rising oil prices, long-dated bonds from Petrobras and PEMEX outperformed with our overweight allocation contributing. Further long-dated sovereigns, such as Dominican Republic positions also outperformed.
2. Selective high yield (HY) allocations: Idiosyncratic HY allocations from several companies also outperformed, especially high-beta bonds like perpetual bonds from BANORT, as well as perpetual bonds from UPL – an Indian industrials. The allocation to the non-banking financial segment of India, as well as renewables, also contributed to performance. Another distressed mining name, Samarco, restarted its production after a long period, leading to gains in the asset value.
3. We had an overweight position in Ecuador which, after successful completion of restructuring, led to gains in the portfolio.
4. Chinese real estate: Our allocation to selective HY Chinese real estate also outperformed as the Chinese economy grew ahead of the Covid curve.

Coming into the first quarter of 2021, we faced a very different dynamic as US Treasuries rapidly sold off, leading to spread widening in a number of bonds, in particular long-dated bonds. As such, some performances were reversed. Two other idiosyncratic factors also led to some underperformance.

Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context. That being said, some idiosyncratic turnaround stories, such as Oman and Ukraine, still performed well for the portfolio. Another key detractor in the portfolio has been Russia, where we have remained cautious and underweight, which has led to underperformance as some Russian assets have gained in value.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)**

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

##### **Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe.

##### **Performance**

The fund generated +3.86% (net of fees) for the 12 months ending 30 June 2021. Government bonds generated meaningful upside for the strategy, with positions in the European periphery – most notably Italy – contributing to performance while South Africa detracted. Within the FX channel, the fund achieved positive returns through Chilean peso, Turkish lira and Russian ruble, with South African rand detracting. Rates positioning detracted overall, with emerging market rates accounting for the majority of the downside and G10 rates a small positive over the period. Within local currency EM rates, Brazil and Mexico were the main detractors.

##### **Outlook**

We remain relatively cautious on the macroeconomic drivers that may impact EM over the medium term, in particular in the credit space, where valuations look stretched and the Fed is adopting a marginally more hawkish stance with regards to forward guidance on stimulus reduction. At the sub-asset class level, the strategy is relatively neutral directionally, with downside hedges in place to protect against a sharp rise in US Treasury yields (10-year & 30-year US Treasury futures and CDX-EM). In terms of idiosyncratic positioning, we continue to favour a select group of higher-beta, higher-yielding stories to overweight, including Argentina, Pemex, Ecuador and Oman. We also remain negatively biased towards Turkey, given the unorthodox policy mix. In local markets, interest-rate positioning is relatively unchanged, with modest overweight positions in South Africa, Mexico and Colombia. Currency is relatively neutral from a top-down perspective, but there is an important thematic driving relative-value positions, which is how different central banks are reacting to higher inflation and the potential for a more hawkish Fed. In the hawkish camp, there is Hungary, Mexico and Korea, to which we are long. In the dovish camp, Turkey is the most obviously dovish central bank. The European Central Bank is also expected to maintain an easing stance longer than the Fed, so we continue to fund long positions through the euro rather than the US dollar. We remain short Chile on negative political-related fundamentals. The strategy also continues to run a modest overweight in the Egyptian pound.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### 22. BlueBay Funds – BlueBay Global High Yield ESG Bond Fund

##### Review

Global high-yield (HY) markets enjoyed a stellar rally over the review period. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases.

The ICE BofA Global High Yield Investment Grade Country Constrained Index (hedged to US dollars) returned +14.23%, after posting positive returns in 11 out of the 12 months. Spreads tightened over the period from 636bps to end at 342bps with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +30.69%, +13.54% and +12.52%, respectively. From a sector perspective, energy, leisure and retail were the top contributors, returning +24.6%, +17.8% and +16.9% respectively, while the worst-performing sectors, real estate and utilities, still posted gains.

Primary-market activity on both sides of the Atlantic continued at a near-record pace over the 12 months as refinancing continued to be the dominant driver in the use of proceeds. Default activity remained modest over the period. The par-weighted US HY default rate ended the period at 1.87% (ex-energy 0.92%). The equivalent 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

##### Performance

The fund returned +15.03% over the period, outpacing the benchmark return of +14.23% by 81bps. The positive performance was driven by security selection, which more than offset the negative contribution from sector allocation, while term structure was a marginal contributor to excess returns. The fund's rotation into more cyclical sectors, especially during Q4 2020, helped ensure that it captured most of the market strength.

Over the review period, the fund made notable gains from defensive sectors, with the majority of the outperformance coming from the media sector. Three issuers in particular were significant contributors: Banijay, Tegna and Netflix. The top performers within cyclical sectors were driven by positive security selection from sectors such as automotive, basic industry and retail.

Positive credit selection to financials was the largest contributor to excess returns. Both banking and financial services were additive to excess returns. European banks rebounded confidently on the news of vaccine development in November. A key issuer that drove returns in the sector was Intesa Sanpaolo. The fund's top single-name contributor and three largest single-name detractors all came from the financial services sector. Global Aircraft Leasing's bond price responded favourably to the vaccination progress and unlocking of Covid-19 restrictions in the US. However, Voyager Aviation continued to be a source of underperformance, following the company's restructuring announcement in Q1 2021.

The underweight exposure to energy, which was the best-performing sector in the index was the largest detractor to excess returns due to the ESG credentials of the fund. The absolute underweight exposure to Petroleos Mexicanos and Occidental Petroleum were two of the fund's top detractors.

From a ratings perspective, both ratings allocations and security selection were positive drivers of attribution. The fund's preference for B and CCC & below rated credit was additive to excess returns, more than offsetting the drag on performance from an underweight bias to BB credits.

##### Outlook

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.



**Report on the activities of the SICAV (continued)**

**22. BlueBay Funds – BlueBay Global High Yield ESG Bond Fund (continued)**

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising inputs costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we anticipate that the short-duration and high-yielding nature of the asset class will act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in taking profits in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **23. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund**

##### **Market review**

Improving economic fundamentals and accommodative central banks led investor confidence to return during the summer months. Structured credit markets traded with a positive tone with spreads tightening across all asset classes.

Markets began September on a more volatile note as fears of a 'second wave' of Covid-19 infections and uncertainty surrounding the US election impacted risk assets. These concerns were rapidly reversed in November with several Covid-19 vaccines announced and the US elections out of the way. This gave investors the opportunity to add risk and invest cash that had previously been sitting on the side-lines, which led to a rally across markets globally. In December, a last-minute Brexit deal went broadly as expected by market participants.

In the first quarter of 2021, market participants returned from the winter break eager to add risk as positive sentiment was building around a recovery in global economies. Sentiment waned somewhat during the quarter due to increasing rates of Covid-19 infections and deaths, in addition to concerns over new variants of the virus. Risk assets were, however, well supported as policy responses and prospects for a solid growth rebound in some regions trumped market concerns.

In the second quarter, the economic recovery continued with quarterly earnings exceeding expectations, Covid-19 infections declining, vaccine programmes accelerating and solid growth across developed economies. Equity markets rallied to new highs and credit markets continued to perform well.

Looking at new issue supply over the 12-month period, in the ABS/MBS space supply was relatively light in the second half of 2020 but kicked off in January 2021 with UK buy-to-let and Irish RMBS the primary headliners.

CLO supply was constrained in the second half of 2020, however 2021 has seen record volumes, as managers took advantage of improved market conditions to print new issues and refinance/reset their existing deals. Investors have been overwhelmed with supply, which has naturally led to spreads backing-up somewhat. Supply is expected to remain elevated through the second half of the year, given arbitrage still looks relatively attractive for new issues and managers will be looking to reset older deals.

Over the 12-month period, structured credit spreads were tighter across all asset classes. ABS/MBS markets rallied with senior bonds reaching all-time highs in benchmark transactions, though still offering an attractive premium to corporate credit. In European CLOs (secondary market) we saw tightening across the capital structure with the most notable moves in Q3 2020. Whilst the largest moves were in mezzanine level debt, senior tranches also tightened significantly; AAAs moved from 170 to 120bps, AAs from 230 to 167bps, As from 315 to 202bps and BBBs from 485 to 305bps.

##### **Fund Performance**

For the 12-month period under review, the fund delivered a total return of +3.94% gross and an alpha return of +4.43% versus the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

Performance was driven by exposure to European CLOs contributing approximately +3.8% to returns (+1.4% from carry and +2.4% from price appreciation). Within this asset class it was our positions in single-A and AA-rated tranches that generated much of the performance. Elsewhere, holdings in senior UK and European RMBS bonds added to performance.

We positioned the fund in high quality assets and as at the end of June, the fund had 97.5% in cash, AAA, AA and A-rated securities; over the whole period the average rating of the fund remained at AA. The focus on high quality, short duration assets benefited performance throughout the period.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **23. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (continued)**

##### **Outlook**

The response of central banks to combat the economic impact of Covid-19 has remained supportive for vanilla corporate credit which in turn has reduced the yields on offer for investors. Consequently, the relative value in ABS and CLOs has increased given the attractive yields on offer.

In the short term, we expect price action to be driven by supply technicals in both ABS and CLO markets. In ABS, we expect supply to increase as there are new deals in the pipeline however, given the low supply over the last couple of months, there is pent-up demand ready to absorb this and support spreads. In the CLO space, continued and consistent high supply looks set to persist which will likely continue to put pressure on spreads, particularly at the top of the capital structure.

Longer term, we believe the relative value and spread pick-up offered by structured-credit markets have become even more acute in recent months, as corporate credit trades at increasingly tight spreads.

We feel that there will be ample opportunities later in the year to buy high-quality bonds with a meaningful spread pick-up versus similarly rated fixed-income assets. Furthermore, fundamental performance is solid and demand for floating-rate assets should rise as increased attention is placed on inflation.

**Report on the activities of the SICAV (continued)**

**24. BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund**

The third and fourth quarters of 2020 were defined by a sharp rebound from the Covid-related stress period in the global markets, leading to many assets trading higher having materially underperformed in Q2. This was further boosted by rising oil prices, which led to strong performance from a number of oil-sensitive assets. Last but not the least, US Treasuries remained range bound at very low levels in response to the economic contraction experienced by the US during that period. This resulted a solid performance in EM markets as a number of favourable factors aligned. We outperformed in some key areas such as:

1. Oil and gas-related names, such as PEMEX and Petrobras, where we had short-dated bonds, performed well. As transport gradually opened up, EMBRAER bonds also performed well.
2. Selective high yield (HY) allocations: Idiosyncratic HY allocations from several companies also outperformed, notably Fresnillo and UPL short-dated bonds. The allocation to the non-banking financial segment of India, as well as renewables, also contributed to performance. Another distressed mining name, Samarco, restarted its production after a long period, leading to gains in the asset value.
3. We had an overweight position in Ecuador which, after successful completion of restructuring, led to gains in the portfolio.
4. Chinese real estate: Our allocation to selective HY Chinese real estate also outperformed as the Chinese economy grew ahead of the Covid curve.

Coming into the first quarter of 2021, however, we faced a very different dynamic as US Treasuries rapidly sold off, leading to spread widening in a number of bonds, in particular long-dated bonds. As such, some performances were reversed. Two other idiosyncratic factors also led to some underperformance. Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context. That being said, some idiosyncratic turnaround stories such as Oman and Ukraine still performed well for the portfolio. Another key detractor in the portfolio has been Russia, where we have remained cautious and underweight which has led to underperformance as some Russian assets have gained in value.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

**Report on the activities of the SICAV (continued)**

**24. BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)**

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### 25. BlueBay Funds – BlueBay Capital Income Fund

##### Market Review

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This positive performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

##### Performance

The fund generated +21.25% (gross of fees) for the 12-months ending 30 June 2021. A strong rally in credit spreads, most notably in European AT1, post the wiles of March 2020 was the driver of the majority of the positive return for the strategy. Core holdings in our favoured 'national champion' European banks generated meaningful upside, as did our bias for euro-denominated bonds over US dollars.

##### Outlook

As we look forward to economic activity normalising, we are struck that the landscape will expose some clear winners and losers. We believe this will be true on a corporate and sectoral basis, and likely on a country basis as well.

This is particularly relevant, as we see the rise of the Delta Covid variant – which is proving to be more contagious and the predominant strain globally – preventing restrictions being lifted.

We continue to believe that banks in the US and Europe are likely to be the clear winners in terms of the sector that will benefit from both the economic recovery and subsequently higher yields that follow the improvement in data.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **26. BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)**

##### **Market review**

Improving economic fundamentals and accommodative central banks led investor confidence to return during the summer months. Structured credit markets traded with a positive tone, with spreads tightening across all asset classes.

Markets began September on a more volatile note as fears of a 'second wave' of Covid-19 infections and uncertainty surrounding the US election impacted risk assets. These concerns were rapidly reversed in November with several Covid-19 vaccines announced and the US elections out of the way. This gave investors the opportunity to add risk and invest cash that had previously been sitting on the side-lines, which led to a rally across markets globally. In December, a last-minute Brexit deal went broadly as expected by market participants.

In the first quarter of 2021, market participants returned from the winter break eager to add risk as positive sentiment was building around a recovery in global economies. Sentiment waned somewhat during the quarter due to increasing rates of Covid-19 infections and deaths, in addition to concerns over new variants of the virus. Risk assets were, however, well supported as policy responses and prospects for a solid growth rebound in some regions trumped market concerns.

In the second quarter, the economic recovery continued with quarterly earnings exceeding expectations, Covid-19 infections declining, vaccine programmes accelerating and solid growth across developed economies. Equity markets rallied to new highs and credit markets continued to perform well.

Looking at new issue supply over the 12-month period, in the ABS/MBS space supply was relatively light in the second half of 2020 but kicked off in January 2021 with UK buy-to-let and Irish RMBS the primary headliners.

CLO supply was constrained in the second half of 2020. However, 2021 has seen record volumes, as managers took advantage of improved market conditions to print new issues and refinance/reset their existing deals. Investors have been overwhelmed with supply, which has naturally led to spreads backing-up somewhat. Supply is expected to remain elevated through the second half of the year given arbitrage still looks relatively attractive for new issues and managers will be looking to reset older deals.

Over the 12-month period, structured credit spreads were tighter across all asset classes. ABS/MBS markets rallied with senior bonds reaching all-time highs in benchmark transactions, though still offering an attractive premium to corporate credit. In European CLOs (secondary market), we saw tightening across the capital structure with the most notable moves in Q3 2020. Whilst the largest moves were in mezzanine level debt, senior tranches also tightened significantly; AAAs moved from 170 to 120bps, AAs from 230 to 167bps, As from 315 to 202bps and BBBs from 485 to 305bps.

##### **Fund Performance**

The fund launched on 19 November 2020 and therefore performance is for the period from inception to June 2021. Over the period, the fund delivered a total return of +0.85% gross and an alpha return of +1.17% versus the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

Holdings across all sub-strategies positively contributed to fund returns over the period. UK RMBS provided the greatest contribution as we continued to see spreads tighten given solid investor demand and strong fundamental performance. Exposure to AAA European CLO tranches also generated positive performance, as did holdings in European CMBS and RMBS.

In line with the strategy, the fund is positioned in high-quality assets, and as at the end of June the fund had 86% in AAAs, 11% in AAs and 3% in cash.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **26. BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) (continued)**

##### **Outlook**

The response of central banks to combat the economic impact of Covid-19 has remained supportive for vanilla corporate credit which in turn has reduced the yields on offer for investors. Consequently, the relative value in ABS and CLOs has increased given the attractive yields on offer.

In the short term, we expect price action to be driven by supply technicals in both ABS and CLO markets. In ABS, we expect supply to increase as there are new deals in the pipeline however, given the low supply over the last couple of months, there is pent-up demand ready to absorb this and support spreads. In the CLO space, continued and consistent high supply looks set to persist which will likely continue to put pressure on spreads, particularly at the top of the capital structure.

Longer term, we believe the relative value and spread pick-up offered by structured-credit markets have become even more acute in recent months, as corporate credit trades at increasingly tight spreads.

We feel that there will be ample opportunities later in the year to buy high-quality bonds with a meaningful spread pick-up versus similarly rated fixed-income assets. Furthermore, fundamental performance is solid and demand for floating-rate assets should rise as increased attention is placed on inflation.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### 27. BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)

The fund launched on 27 April 2021. Since inception to the close of the review period, it returned -0.55%.

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short-duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

**Report on the activities of the SICAV (continued)**

**28. BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

The fund launched on 28 April 2021. Since inception to the close of the review period, it returned 0.39%.

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short-duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **29. BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**

##### **Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe.

##### **Performance**

The fund generated +1.11% (gross of fees) for the period since inception, 4 May 2021, to end 30 June 2021, driven primarily by our strong credit selection during a period of spread compression for global corporate bonds.

##### **Outlook**

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect supply and demand dynamics to remain favourable. Hence, we remain modestly constructive on credit markets. Despite the move lower in core interest rates in June, we are wary of the impact of rising inflation over the medium term. The solid supply pipeline of bonds with green, social and sustainable labels continues. While we welcome the fact that this drives the sustainability agenda, we remain selective, having examined the credibility of these frameworks.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Report on the activities of the SICAV (continued)

#### Overview of the BlueBay Funds for the fiscal year ending 30 June 2021

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of BlueBay Funds (the "Fund") for the financial year ended 30 June 2021. The Board considers that the information provided are fair balanced and provide the information necessary for the shareholders to assess the Fund's position and performance.

#### Structure of BlueBay Funds

The Fund is an open-ended collective investment company organised as a société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated in Luxembourg on 3 July 2002 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (UCITS), as amended (the "Law of 2010"). The Fund has appointed BlueBay Funds Management Company S.A. (the "Management Company") to serve as its designated Management Company in accordance with the Chapter 15 Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

#### Key Highlights

During the year ending 30 June 2021 the following important highlights are to be mentioned:

- Launch of new Sub-fund:
  - o BlueBay High Grade Structured Credit Short Duration Fund on 19 November 2020
  - o BlueBay Investment Grade Absolute Return ESG Bond Fund on 27 April 2021
  - o BlueBay Investment Grade ESG Bond Fund on 28 April 2021
  - o BlueBay Impact – Aligned Bond Fund on 4 May 2021
- Details on the launched date of the share classes are in the Appendix 1 of the report.

#### Distribution of the Funds

All the Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and several the Funds and Share Classes are registered for distribution in other jurisdictions. Information in respect of the countries in which Funds and Share Classes are registered for sale may be obtained from the registered office of the SICAV upon request.

#### Role and Responsibility of the Board

The responsibility of the directors of the SICAV (the "Board") is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment. The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Custodian and the Management Company.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Adviser, the Distributor, the Custodian, the Administrator, the Transfer Agent, Risk Management, the Auditor as well as proposals for changes to existing Funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend Board meetings by invitation to enable the Directors to question the reports presented to them. The Board can take independent professional advice if necessary and at the Company's expense.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

##### Board evaluation

The Board carries out an annual review of its performance.

##### Board Remuneration

The remuneration is reviewed on a periodic basis. Subject to the approval of the Company's shareholders. The Directors of the Company will be entitled to remuneration from the Company, as well as reasonable out of pocket expenses incurred whilst carrying out their duties. Please refer to the note 7 of the report for more details.

##### Board Composition

The Board has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. The Board does not limit the number of years of Directors' service and it does consider the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. Directors are elected annually by shareholders at the Annual General Meeting.

##### Tabular summary of current Board composition

Director	Residence	Executive	Independent non-executive	Length of service on Board
Nicholas Williams	United Kingdom		x	19 years
Henry Kelly	Luxembourg		x	19 years
Luigi Passamonti	Austria		x	6 years
William Jones	Luxembourg		x	5 years
Siu-Wai Ng	United Kingdom	x		3 years
Constantine Knox	United Kingdom	x		8 months

##### Board Meetings

The Board meets at least quarterly and additional meetings are convened as required from time to time by the business of the Company. At the quarterly board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called 'Role and Responsibility of the Board' and the approval of the annual report and accounts.

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2021.

Director	Number of board meetings attended
Nicholas Williams	5 of 5
Henry Kelly	4 of 5
Luigi Passamonti	5 of 5
William Jones	5 of 5
Siu-Wai Ng	5 of 5
Constantine Knox	3 of 5

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **Internal Control**

All administrative services are provided by the Management Company and custody of assets is provided by Brown Brothers Harriman (Luxembourg) S.C.A. The Management Company may delegate some of its activities to any other party subject to approval by the Company but the Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation. In particular, the Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Custodian, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

##### **Corporate Governance and ALFI Code of Conduct**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2021.

##### **Directors' and Officers' Indemnity Insurance**

The Fund has taken out Directors' and Officers' Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.



## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### Annual General Meeting

The next Annual General Meeting of the Company will be held on 26 October 2021 at the Registered Office of the Company to consider matters relating to the year ended 30 June 2021. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors, all of whom wish to stand for election;
4. The election of the Auditor.

The Board of Directors of the SICAV

Luxembourg, 13 October 2021

DocuSigned by:  
  
9C752CA15DA046E...  
Henry Kelly  
Director

DocuSigned by:  
  
716D1C2A68CD40E...  
Luigi Passamonti  
Director

Note: the figures stated in this report are historical and are not representative of future results.



## **Audit report**

To the Shareholders of  
**BlueBay Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds (the “Fund”) and of each of its sub-funds as at 30 June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2021;
- the statement of net assets as at 30 June 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 October 2021

Electronically signed by:  
Serene Shtayyeh

A handwritten signature in blue ink, appearing to read "Shtayyeh".

Serene Shtayyeh

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.50%	12/11/25	USD	5,115	5,611,385	0.80
Angolan Government International Bond	8.25%	09/05/28	USD	5,450	5,695,100	0.82
Angolan Government International Bond	8.00%	26/11/29	USD	3,865	3,972,370	0.57
Angolan Government International Bond	9.13%	26/11/49	USD	6,100	6,270,541	0.90
					21,549,396	3.09
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	3,054	1,163,584	0.17
Argentine Republic Government International Bond, S/U	0.13%	09/07/35	USD	10,018	3,195,780	0.46
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	39,675	14,203,692	2.04
YPF SA	8.50%	28/07/25	USD	2,500	1,985,000	0.28
					20,548,056	2.95
<b>ARMENIA</b>						
Republic of Armenia International Bond	7.15%	26/03/25	USD	3,000	3,411,510	0.49
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	744	638,261	0.09
China Evergrande Group	9.50%	11/04/22	USD	8,314	7,098,078	1.02
DP World Salaam, VRB	6.00%	31/12/49†	USD	4,505	4,963,947	0.71
S.A. Global Sukuk Ltd	1.60%	17/06/26	USD	2,660	2,669,310	0.39
S.A. Global Sukuk Ltd	2.69%	17/06/31	USD	5,420	5,494,525	0.79
Sharjah Sukuk Program Ltd	2.94%	10/06/27	USD	4,790	4,965,134	0.71
					25,829,255	3.71
<b>COLOMBIA</b>						
Colombia Government International Bond	3.25%	22/04/32	USD	5,085	4,980,758	0.71
Ecopetrol SA	5.88%	28/05/45	USD	6,100	6,534,625	0.94
					11,515,383	1.65
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	6,561	7,237,176	1.04
Dominican Republic International Bond	4.88%	23/09/32	USD	2,015	2,085,525	0.30
Dominican Republic International Bond	5.88%	30/01/60	USD	8,499	8,515,977	1.22
					17,838,678	2.56
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	0.50%	31/07/35	USD	21,144	14,563,004	2.09

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ECUADOR (continued)</b>						
Petroamazonas EP	4.63%	06/12/21	USD	1,788	1,781,654	0.26
					16,344,658	2.35
<b>EGYPT</b>						
Egypt Government International Bond	7.90%	21/02/48	USD	3,521	3,495,790	0.50
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.63%	28/02/29	USD	1,725	1,694,813	0.24
El Salvador Government International Bond	7.65%	15/06/35	USD	1,285	1,185,412	0.17
El Salvador Government International Bond	7.12%	20/01/50	USD	1,688	1,455,900	0.21
					4,336,125	0.62
<b>GUATEMALA</b>						
Guatemala Government Bond	6.13%	01/06/50	USD	1,120	1,368,200	0.20
<b>INDONESIA</b>						
Indonesia Asahan Aluminium Persero PT	4.75%	15/05/25	USD	1,550	1,708,766	0.24
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	1,530	1,787,090	0.26
Indonesia Asahan Aluminium Persero PT	5.80%	15/05/50	USD	2,408	2,859,452	0.41
Indonesia Government International Bond	3.70%	30/10/49	USD	1,985	2,086,627	0.30
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	5,860	6,139,683	0.88
					14,581,618	2.09
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	4,465	4,579,326	0.66
Iraq International Bond	5.80%	15/01/28	USD	10,652	10,330,020	1.48
					14,909,346	2.14
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	6,790	6,866,388	0.98
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	12,305	12,135,806	1.74
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	15,700	15,582,250	2.24
					34,584,444	4.96
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	14,831	2,002,185	0.29
Lebanon Government International Bond ‡	5.80%	14/04/20*	USD	1,309	173,443	0.03
Lebanon Government International Bond ‡	6.15%	19/06/20*	USD	3,883	504,790	0.07

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LEBANON (continued)</b>						
Lebanon Government International Bond ±	8.25%	12/04/21*	USD	2,369	309,409	0.04
Lebanon Government International Bond ±	6.10%	04/10/22	USD	2,390	312,259	0.05
Lebanon Government International Bond ±	6.00%	27/01/23	USD	2,268	295,668	0.04
Lebanon Government International Bond ±	8.25%	17/05/34	USD	716	97,945	0.01
					3,695,699	0.53
<b>MACEDONIA</b>						
North Macedonia Government International Bond	1.63%	10/03/28	EUR	5,000	5,855,854	0.84
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	11,600	11,984,250	1.72
Malaysia Wakala Sukuk Bhd	2.07%	28/04/31	USD	2,235	2,257,623	0.32
Malaysia Wakala Sukuk Bhd	3.08%	28/04/51	USD	1,420	1,483,900	0.21
Petronas Capital Ltd	3.50%	21/04/30	USD	2,045	2,246,943	0.32
Petronas Capital Ltd	4.55%	21/04/50	USD	4,175	5,184,056	0.75
					23,156,772	3.32
<b>MEXICO</b>						
Mexico City Airport Trust	4.25%	31/10/26	USD	201	218,186	0.03
Mexico City Airport Trust	3.88%	30/04/28	USD	1,454	1,532,603	0.22
Mexico City Airport Trust	5.50%	31/07/47	USD	4,758	4,823,423	0.69
Mexico Government International Bond	4.35%	15/01/47	USD	1,175	1,230,416	0.18
Mexico Government International Bond	4.50%	31/01/50	USD	3,311	3,531,703	0.51
Mexico Government International Bond	3.77%	24/05/61	USD	10,140	9,494,259	1.36
Petroleos Mexicanos	7.19%	12/09/24	MXN	90,500	4,357,550	0.63
Petroleos Mexicanos	6.50%	13/03/27	USD	3,850	4,059,440	0.58
Petroleos Mexicanos	5.95%	28/01/31	USD	5,598	5,438,457	0.78
Petroleos Mexicanos	6.35%	12/02/48	USD	10,872	9,265,118	1.33
					43,951,155	6.31
<b>NETHERLANDS</b>						
MDGH - GMTN BV	2.88%	21/05/30	USD	3,060	3,214,438	0.46
MDGH - GMTN BV	3.70%	07/11/49	USD	4,333	4,751,812	0.68
MV24 Capital BV	6.75%	01/06/34	USD	4,842	5,368,121	0.77
Petrobras Global Finance BV	6.85%	05/06/15^	USD	7,155	8,178,880	1.18
					21,513,251	3.09
<b>NIGERIA</b>						
Nigeria Government International Bond	8.75%	21/01/31	USD	2,900	3,302,361	0.47
Nigeria Government International Bond	7.88%	16/02/32	USD	7,040	7,594,365	1.09
Nigeria Government International Bond	7.63%	28/11/47	USD	1,100	1,103,253	0.16
					11,999,979	1.72



**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	3,235	3,396,936	0.49
Oman Government International Bond	6.75%	28/10/27	USD	6,280	7,035,563	1.01
Oman Government International Bond	6.25%	25/01/31	USD	7,850	8,448,562	1.21
Oman Government International Bond	7.38%	28/10/32	USD	8,220	9,399,056	1.35
Oman Government International Bond	6.75%	17/01/48	USD	3,800	3,793,245	0.54
Oman Government International Bond	7.00%	25/01/51	USD	3,480	3,553,950	0.51
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	2,850	2,930,602	0.42
					<b>38,557,914</b>	<b>5.53</b>
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	10,525	10,666,430	1.53
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	2,010	2,012,950	0.29
					<b>12,679,380</b>	<b>1.82</b>
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	3,796	4,450,544	0.64
<b>PHILIPPINES</b>						
Philippine Government International Bond	3.20%	06/07/46	USD	4,280	4,287,635	0.62
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	2,833	3,654,570	0.53
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	3,125	3,830,931	0.55
Romanian Government International Bond	2.00%	14/04/33	EUR	885	1,042,967	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	2,560	3,017,190	0.43
Romanian Government International Bond	2.75%	14/04/41	EUR	5,990	7,060,183	1.01
Romanian Government International Bond	3.38%	28/01/50	EUR	2,561	3,241,425	0.47
Romanian Government International Bond	4.00%	14/02/51	USD	3,284	3,457,740	0.50
					<b>21,650,436</b>	<b>3.11</b>
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	3.50%	24/11/70	USD	5,355	5,214,431	0.75
Saudi Government International Bond	3.75%	21/01/55	USD	5,890	6,233,313	0.90

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SAUDI ARABIA (continued)</b>						
Saudi Government International Bond	3.45%	02/02/61	USD	6,555	6,571,388	0.94
					18,019,132	2.59
<b>SERBIA</b>						
Serbia International Bond	3.13%	15/05/27	EUR	2,605	3,441,904	0.50
Serbia International Bond	1.65%	03/03/33	EUR	3,480	4,046,653	0.58
					7,488,557	1.08
<b>SOUTH AFRICA</b>						
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	3,825	4,071,234	0.59
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	6,015	5,719,679	0.82
					9,790,913	1.41
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.85%	14/03/24	USD	3,497	2,437,112	0.35
Sri Lanka Government International Bond	6.83%	18/07/26	USD	1,525	997,193	0.14
Sri Lanka Government International Bond	6.20%	11/05/27	USD	3,075	1,929,578	0.28
					5,363,883	0.77
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	3,310	3,505,422	0.50
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	3,483	3,696,334	0.53
Trinidad Generation UnLtd	5.25%	04/11/27	USD	4,066	4,167,223	0.60
					11,368,979	1.63
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	5,525	6,149,127	0.88
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	6,298	5,896,503	0.85
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	485	532,985	0.08
					12,578,615	1.81
<b>TURKEY</b>						
Hazine Mustesarligi Varlik Kiralama AS	5.13%	22/06/26	USD	6,955	6,963,259	1.00
Istanbul Metropolitan Municipality	6.38%	09/12/25	USD	4,820	4,840,887	0.69
Turkey Government International Bond	5.95%	15/01/31	USD	7,450	7,310,312	1.05
Turkey Government International Bond	4.88%	16/04/43	USD	15,262	12,205,403	1.75

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY (continued)</b>						
Turkey Government International Bond	5.75%	11/05/47	USD	9,565	8,209,137	1.18
					39,528,998	5.67
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	1.26%	31/05/40	USD	10,436	12,418,840	1.78
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	5,995	6,131,731	0.88
Finance Department Government of Sharjah	3.63%	10/03/33	USD	8,505	8,640,549	1.24
Finance Department Government of Sharjah	4.00%	28/07/50	USD	10,910	10,037,200	1.44
MDGH GMTN RSC Ltd	2.50%	03/06/31	USD	3,380	3,428,995	0.49
					28,238,475	4.05
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	1,991	2,100,897	0.30
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	1,339	1,461,300	0.21
					3,562,197	0.51
<b>UNITED STATES</b>						
Sasol Financing USA LLC	5.50%	18/03/31	USD	6,555	6,931,913	0.99
Stillwater Mining Co	6.13%	27/06/22	USD	3,315	3,337,169	0.48
					10,269,082	1.47
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20*	USD	12,676	2,899,521	0.41
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19*	USD	3,970	416,850	0.06
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	3,927	412,335	0.06
Venezuela Government International Bond <sup>±</sup>	11.75%	21/10/26	USD	7,685	816,531	0.12
					4,545,237	0.65
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB <sup>±</sup>	5.38%	20/09/22	USD	6,045	3,831,019	0.55
<b>TOTAL BONDS</b>					<b>552,769,575</b>	<b>79.34</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>552,769,575</b>	<b>79.34</b>

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	8,528	3,223,616	0.46
Provincia de Buenos Aires, FTB	9.13%	16/03/24	USD	9,094	4,077,685	0.59
YPF SA	8.75%	04/04/24	USD	6,567	5,877,465	0.84
YPF SA	8.50%	23/03/25	USD	2,750	2,522,850	0.36
					15,701,616	2.25
<b>BRAZIL</b>						
Brazilian Government International Bond	5.63%	21/02/47	USD	2,530	2,772,368	0.40
Brazilian Government International Bond	4.75%	14/01/50	USD	14,180	13,787,178	1.98
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	3,092	3,569,150	0.51
					20,128,696	2.89
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	2,865	2,964,380	0.42
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	7,005	5,078,625	0.73
					8,043,005	1.15
<b>COLOMBIA</b>						
Colombia Government International Bond	3.00%	30/01/30	USD	2,965	2,911,074	0.42
<b>EGYPT</b>						
Egypt Government International Bond	7.50%	16/02/61	USD	4,400	4,136,000	0.59
<b>EL SALVADOR</b>						
El Salvador Government International Bond	6.38%	18/01/27	USD	2,115	1,929,938	0.28
<b>MEXICO</b>						
Petroleos Mexicanos	6.88%	04/08/26	USD	4,251	4,646,343	0.67
Petroleos Mexicanos	6.84%	23/01/30	USD	8,925	9,221,310	1.32
Petroleos Mexicanos	5.63%	23/01/46	USD	14,455	11,830,297	1.70
					25,697,950	3.69
<b>PARAGUAY</b>						
Paraguay Government International Bond	2.74%	29/01/33	USD	2,760	2,694,968	0.39
<b>PERU</b>						
InRetail Consumer	3.25%	22/03/28	USD	7,645	7,558,612	1.08
<b>PHILIPPINES</b>						
Philippine Government International Bond	3.70%	01/03/41	USD	1,021	1,103,880	0.16

**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PHILIPPINES (continued)</b>						
Philippine Government International Bond	2.95%	05/05/45	USD	5,940	5,760,077	0.83
					6,863,957	0.99
<b>TAJIKISTAN</b>						
Republic of Tajikistan International Bond	7.13%	14/09/27	USD	3,224	2,972,318	0.43
<b>UNITED STATES</b>						
Stillwater Mining Co	7.13%	27/06/25	USD	1,447	1,506,591	0.22
<b>URUGUAY</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	5,622	7,272,885	1.04
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	6.00%	15/11/26	USD	7,405	342,474	0.05
<b>TOTAL BONDS</b>					<b>107,760,084</b>	<b>15.47</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>107,760,084</b>	<b>15.47</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>OMAN</b>						
OQ SAOC	5.13%	06/05/28	USD	4,950	5,001,975	0.72
<b>UNITED ARAB EMIRATES</b>						
MDGH GMTN RSC Ltd	3.40%	07/06/51	USD	4,760	4,985,109	0.72
<b>TOTAL BONDS</b>					<b>9,987,084</b>	<b>1.44</b>
<b>Total Other Securities</b>					<b>9,987,084</b>	<b>1.44</b>
<b>Total Investments</b> (Cost USD 689,812,266)					<b>670,516,743</b>	<b>96.25</b>
<b>Other assets less liabilities</b>					<b>26,167,187</b>	<b>3.75</b>
<b>Total Net Assets</b>					<b>696,683,930</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Investment represents an unsettled trade after date of maturity

^ Maturity date is on 05 June 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Suppi Papier Holding GmbH	3.63%	15/03/28	EUR	1,140	1,142,825	0.40
<b>BELGIUM</b>						
House of HR	7.50%	15/01/27	EUR	664	710,085	0.25
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	12.00%	22/01/24	USD	968	617,098	0.22
China Evergrande Group	8.75%	28/06/25	USD	1,450	814,013	0.28
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	1,049	1,073,819	0.37
					2,504,930	0.87
<b>CZECH REPUBLIC</b>						
Energopro AS	4.50%	04/05/24	EUR	1,702	1,679,908	0.59
Sazka Group AS	4.13%	20/11/24	EUR	312	320,065	0.11
Sazka Group AS	3.88%	15/02/27	EUR	2,398	2,430,488	0.85
					4,430,461	1.55
<b>FINLAND</b>						
PHM Group Holding Oy 144A	4.75%	18/06/26	EUR	860	866,850	0.30
<b>FRANCE</b>						
Altice France SA/France	2.50%	15/01/25	EUR	1,240	1,224,064	0.43
Altice France SA/France	5.88%	01/02/27	EUR	651	691,180	0.24
Banijay Entertainment SASU	3.50%	01/03/25	EUR	1,108	1,121,117	0.39
Banijay Group SAS	6.50%	01/03/26	EUR	2,350	2,434,247	0.85
Casino Guichard Perrachon SA	4.05%	05/08/26	EUR	1,600	1,565,092	0.55
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	2,000	2,073,227	0.72
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,300	2,466,767	0.86
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	1,400	1,465,543	0.51
Faurecia SE	2.38%	15/06/27	EUR	2,480	2,542,791	0.89
Paprec Holding SA	3.50%	01/07/28	EUR	2,240	2,237,339	0.78
Parts Europe SA	6.50%	16/07/25	EUR	2,443	2,566,771	0.90
Picard Groupe SAS, FRB	3.00%	30/11/23	EUR	5,800	5,803,991	2.03
					26,192,129	9.15
<b>GERMANY</b>						
ADLER Real Estate AG	2.13%	06/02/24	EUR	350	352,369	0.12
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	1,425	1,484,380	0.52
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,600	1,767,662	0.62
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	600	587,223	0.20
Deutsche Bank AG	4.50%	19/05/26	EUR	500	576,612	0.20
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,600	1,896,568	0.66
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	1,600	1,666,917	0.58
Gruenthal GmbH	3.63%	15/11/26	EUR	928	955,737	0.33
Gruenthal GmbH	4.13%	15/05/28	EUR	709	732,633	0.26
KME SE	6.75%	01/02/23	EUR	1,472	1,376,627	0.48
Nidda Healthcare Holding GmbH	3.50%	30/09/24	EUR	2,263	2,261,175	0.79
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,520	1,562,184	0.55
Peach Property Finance GmbH	4.38%	15/11/25	EUR	2,186	2,299,557	0.80
ZF Finance GmbH	2.00%	06/05/27	EUR	1,100	1,107,655	0.39

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
ZF Finance GmbH	3.75%	21/09/28	EUR	1,300	1,426,641	0.50
					20,053,940	7.00
<b>GREECE</b>						
Public Power Corp. SA	3.88%	30/03/26	EUR	2,602	2,729,160	0.95
<b>IRELAND</b>						
Bank of Cyprus Holdings Plc, VRB	6.63%	23/10/31	EUR	2,735	2,814,836	0.98
<b>ITALY</b>						
Autostrade per l'Italia SpA	6.25%	09/06/22	GBP	2,160	2,636,049	0.92
Autostrade per l'Italia SpA	1.88%	04/11/25	EUR	1,030	1,074,239	0.37
Autostrade per l'Italia SpA	1.75%	26/06/26	EUR	1,371	1,421,431	0.50
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	2,750	2,870,227	1.00
Autostrade per l'Italia SpA	1.88%	26/09/29	EUR	129	133,359	0.05
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	866,540	0.30
Centurion Bidco SpA	5.88%	30/09/26	EUR	1,350	1,414,523	0.49
Golden Goose SpA, FRB	4.88%	14/05/27	EUR	1,490	1,465,517	0.51
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	1,892	1,848,565	0.65
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	1,310	1,490,407	0.52
Kedrion SpA	3.38%	15/05/26	EUR	2,720	2,711,786	0.95
Marcolin SpA	6.13%	15/11/26	EUR	1,727	1,765,527	0.62
Moby SpA ±	7.75%	15/02/23	EUR	924	313,294	0.11
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	1,716	1,812,402	0.63
UniCredit SpA, VRB	4.88%	20/02/29	EUR	518	565,205	0.20
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,670	1,986,161	0.69
					24,375,232	8.51
<b>JAPAN</b>						
SoftBank Group Corp	4.00%	19/09/29	EUR	530	560,848	0.20
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	1,265	1,480,224	0.52
AA Bond Co Ltd	6.50%	31/01/26	GBP	1,464	1,776,393	0.62
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	1,720	1,772,410	0.62
Avis Budget Finance Plc	4.75%	30/01/26	EUR	1,442	1,476,632	0.51
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	1,462	1,798,706	0.63
					8,304,365	2.90
<b>LUXEMBOURG</b>						
ADLER Group SA	1.88%	14/01/26	EUR	2,000	1,964,681	0.69
ADLER Group SA	2.25%	14/01/29	EUR	700	680,930	0.24
Altice Financing SA	2.25%	15/01/25	EUR	1,555	1,513,303	0.53
Altice Financing SA	3.00%	15/01/28	EUR	1,878	1,791,212	0.62
Altice Finco SA	4.75%	15/01/28	EUR	1,785	1,748,839	0.61
Altice France Holding SA	8.00%	15/05/27	EUR	1,020	1,102,784	0.38
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	1,120	1,334,540	0.47
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	438	440,985	0.15
Cirsa Finance International Sarl, FRB	3.63%	30/09/25	EUR	2,438	2,395,844	0.84
ContourGlobal Power Holdings SA	2.75%	01/01/26	EUR	1,630	1,657,885	0.58



**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
ContourGlobal Power Holdings SA	3.13%	01/01/28	EUR	620	629,288	0.22
Dana Financing Luxembourg Sarl	3.00%	15/07/29	EUR	2,036	2,093,664	0.73
eDreams ODIGEO SA	5.50%	01/09/23	EUR	1,015	1,010,323	0.35
HSE Finance Sarl	5.63%	15/10/26	EUR	890	917,448	0.32
Matterhorn Telecom SA	3.13%	15/09/26	EUR	2,985	3,001,437	1.05
Paper Industries Intermediate Financing Sarl, FRB	6.00%	01/03/25	EUR	1,359	1,082,995	0.38
Paper Industries Intermediate Financing Sarl, FRB	7.00%	01/03/25	EUR	273	217,333	0.08
Rossini Sarl	6.75%	30/10/25	EUR	1,000	1,049,159	0.37
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,331	1,324,924	0.46
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	965	1,011,459	0.35
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,498	2,203,610	0.77
					29,172,643	10.19
<b>MEXICO</b>						
Petroleos Mexicanos	2.50%	21/08/21	EUR	716	718,099	0.25
Petroleos Mexicanos	6.50%	13/03/27	USD	1,450	1,289,949	0.45
Petroleos Mexicanos	2.75%	21/04/27	EUR	2,500	2,338,800	0.82
					4,346,848	1.52
<b>MULTINATIONAL</b>						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	1,604	1,663,116	0.58
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	1,200	1,191,600	0.42
IPD 3 BV	5.50%	01/12/25	EUR	1,034	1,077,920	0.38
IPD 3 BV, FRB	5.50%	01/12/25	EUR	1,504	1,532,668	0.53
PPF Telecom Group BV	3.13%	27/03/26	EUR	1,094	1,173,386	0.41
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	539	578,036	0.20
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	560	617,386	0.22
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	2,300	2,354,597	0.82
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	900	970,306	0.34
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	2,108	1,979,421	0.69
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	548	591,282	0.21
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/28	EUR	1,092	966,251	0.34
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	542	551,354	0.19
United Group BV, FRB	3.25%	15/02/26	EUR	1,358	1,343,177	0.47
UPC Holding BV	3.88%	15/06/29	EUR	1,158	1,176,524	0.41
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	200	199,794	0.07
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	1,500	1,483,936	0.52
ZF Europe Finance BV	2.00%	23/02/26	EUR	600	607,789	0.21
ZF Europe Finance BV	3.00%	23/10/29	EUR	200	209,572	0.07
Ziggo BV	2.88%	15/01/30	EUR	230	230,811	0.08
					18,835,810	6.58

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NORWAY</b>						
Explorer II AS	3.38%	24/02/25	EUR	2,050	1,949,409	0.68
<b>PORTUGAL</b>						
Transportes Aereos Portugueses SA	5.63%	02/12/24	EUR	1,600	1,331,800	0.47
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK ±	6.50%	01/08/23	EUR	1,399	1,202,571	0.42
<b>SPAIN</b>						
Aedas Homes Opco SLU	4.00%	15/08/26	EUR	1,274	1,306,516	0.46
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	800	847,050	0.30
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	1,000	1,034,969	0.36
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	1,200	1,376,504	0.48
Haya Real Estate SA	5.25%	15/11/22	EUR	2,503	1,990,538	0.69
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,000	999,689	0.35
International Consolidated Airlines Group SA	3.75%	25/03/29	EUR	1,000	1,003,964	0.35
Neinor Homes SA	4.50%	15/10/26	EUR	1,540	1,578,981	0.55
NH Hotel Group SA	4.00%	02/07/26	EUR	1,920	1,924,542	0.67
Via Celere Desarrollos Inmobiliarios SA	5.25%	01/04/26	EUR	1,280	1,333,789	0.47
					13,396,542	4.68
<b>SWEDEN</b>						
Intrum AB	3.00%	15/09/27	EUR	1,269	1,257,833	0.44
Verisure Holding AB	3.88%	15/07/26	EUR	2,440	2,499,313	0.87
					3,757,146	1.31
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	725	947,014	0.33
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	1,726	2,018,520	0.71
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	543	592,153	0.21
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	499	617,722	0.22
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	2,118	2,560,205	0.89
Carnival Plc	1.00%	28/10/29	EUR	1,000	822,277	0.29
Drax Finco Plc 144A	6.63%	01/11/25	USD	1,822	1,587,279	0.56
EC Finance Plc	2.38%	15/11/22	EUR	265	262,019	0.09
Gatwick Airport Finance Plc	4.38%	07/04/26	GBP	2,480	2,927,015	1.02
Hurricane Finance Plc	8.00%	15/10/25	GBP	1,500	1,906,964	0.67
INEOS Quattro Finance 1 Plc	3.75%	15/07/26	EUR	863	889,724	0.31
International Game Technology Plc	2.38%	15/04/28	EUR	769	754,590	0.26
Jerrold Finco Plc	4.88%	15/01/26	GBP	1,129	1,356,532	0.47
Matalan Finance Plc	6.75%	31/01/23	GBP	1,326	1,420,452	0.50
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	2,340	2,404,211	0.84
Saga Plc	5.50%	15/07/26	GBP	2,414	2,784,161	0.97
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	1,568	1,915,241	0.67
Stonegate Pub Co. Financing 2019 Plc, FRB	5.75%	31/07/25	EUR	897	893,884	0.31
Thames Water Kemble Finance Plc	4.63%	19/05/26	GBP	2,322	2,777,550	0.97
TI Automotive Finance Plc	3.75%	15/04/29	EUR	1,680	1,716,986	0.60
Virgin Media Finance Plc	3.75%	15/07/30	EUR	1,385	1,387,066	0.48
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	810	814,192	0.28

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,550	4,158,087	1.45
Vodafone Group Plc, VRB	3.10%	03/01/79	EUR	2,107	2,197,274	0.77
Vodafone Group Plc, VRB	2.63%	27/08/80	EUR	766	793,999	0.28
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,560	1,606,401	0.56
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	2,026	2,370,935	0.83
					44,482,453	15.54
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	1,258	1,323,634	0.46
Encore Capital Group Inc, FRB	4.25%	15/01/28	EUR	1,430	1,473,993	0.52
Ford Motor Credit Co LLC	1.51%	17/02/23	EUR	2,906	2,954,415	1.03
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	1,318	1,354,516	0.47
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	1,548	1,673,770	0.59
Netflix Inc	3.88%	15/11/29	EUR	1,071	1,291,821	0.45
Netflix Inc	3.63%	15/06/30	EUR	1,788	2,130,523	0.74
Organon & Co / Organon Foreign Debt Co-Issuer BV	2.88%	30/04/28	EUR	2,590	2,630,720	0.92
Scientific Games International Inc	3.38%	15/02/26	EUR	830	834,918	0.29
					15,668,310	5.47
<b>TOTAL BONDS</b>					<b>230,492,309</b>	<b>80.50</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>230,492,309</b>	<b>80.50</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	1,772	1,502,671	0.52
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	853	904,239	0.32
<b>ITALY</b>						
Autostrade per l'Italia SpA	4.38%	16/09/25	EUR	250	287,970	0.10
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,080	2,113,570	0.74
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,397	1,156,891	0.40
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	288	266,697	0.09
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	501	613,968	0.22
Mooney Group SpA, FRB	3.88%	17/12/26	EUR	827	830,336	0.29
Nexi SpA	2.13%	30/04/29	EUR	2,582	2,559,250	0.89
Telecom Italia SpA/Milano	4.00%	11/04/24	EUR	2,890	3,123,114	1.09
					10,951,796	3.82

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Petroleos Mexicanos	6.84%	23/01/30	USD	650	565,561	0.20
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	1,650	1,575,282	0.55
<b>TOTAL BONDS</b>					<b>15,499,549</b>	<b>5.41</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>15,499,549</b>	<b>5.41</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK	7.50%	01/10/26	USD	2,430	2,042,661	0.71
Quintis Australia Pty Ltd 144A, PIK	0.00%	01/10/28	USD	1,552	875,272	0.31
					2,917,933	1.02
<b>LUXEMBOURG</b>						
PLT VII Finance Sarl	4.63%	05/01/26	EUR	2,590	2,629,005	0.92
<b>TOTAL BONDS</b>					<b>5,546,938</b>	<b>1.94</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	985	207,673	0.07
<b>LUXEMBOURG</b>						
Lecta SA			EUR	12,696	296,245	0.11
<b>TOTAL COMMON STOCKS</b>					<b>503,918</b>	<b>0.18</b>
<b>WARRANTS</b>						
<b>DENMARK</b>						
Lecta Warrant			EUR	273	2	0.00
<b>MEXICO</b>						
Urbi Warrant			MXN	191	1	0.00
<b>TOTAL WARRANTS</b>					<b>3</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>6,050,859</b>	<b>2.12</b>

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value EUR	% of Net Assets
<b>Total Investments</b> (Cost EUR 240,711,390)	<b>252,042,717</b>	<b>88.03</b>
<b>Other assets less liabilities</b>	<b>34,277,433</b>	<b>11.97</b>
<b>Total Net Assets</b>	<b>286,320,150</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Security priced at fair value

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
APT Pipelines Ltd	1.25%	15/03/33	EUR	26,270	26,136,540	0.95
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	15,416	20,979,564	0.76
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	18,329	20,135,169	0.73
<b>FINLAND</b>						
Balder Finland OYJ	1.38%	24/05/30	EUR	18,470	18,456,079	0.67
Hemso Treasury OYJ	0.00%	19/01/28	EUR	9,445	9,259,323	0.33
Sampo OYJ, VRB	2.50%	03/09/52	EUR	6,494	6,899,231	0.25
SBB Treasury OYJ	0.75%	14/12/28	EUR	28,195	27,652,247	1.00
					62,266,880	2.25
<b>FRANCE</b>						
Banque Federative du Credit Mutuel SA	0.75%	08/06/26	EUR	11,400	11,783,872	0.43
Banque Federative du Credit Mutuel SA	1.25%	03/06/30	EUR	16,800	17,619,054	0.64
BNP Paribas SA	0.63%	03/12/32	EUR	22,700	22,038,897	0.80
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	20,000	21,596,351	0.78
BPCE SA	0.50%	24/02/27	EUR	11,600	11,690,503	0.42
BPCE SA	0.75%	03/03/31	EUR	11,900	11,877,848	0.43
Credit Agricole SA/London	1.25%	14/04/26	EUR	5,600	5,936,620	0.22
Electricite de France SA	2.00%	09/12/49	EUR	10,800	11,657,174	0.42
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	8,200	8,583,892	0.31
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	4,900	5,510,753	0.20
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	8,400	11,146,040	0.40
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	7,700	10,061,983	0.36
Iliad SA	0.75%	11/02/24	EUR	20,200	20,187,127	0.73
Iliad SA	2.38%	17/06/26	EUR	4,500	4,624,444	0.17
Imerys SA	1.00%	15/07/31	EUR	15,400	15,317,362	0.56
La Poste SA	1.38%	21/04/32	EUR	8,400	9,081,164	0.33
Lagardere SCA	2.75%	13/04/23	EUR	21,900	22,516,135	0.82
Societe Generale SA	0.75%	25/01/27	EUR	18,600	18,824,522	0.68
Societe Generale SA	1.25%	07/12/27	GBP	3,200	3,634,093	0.13
TDF Infrastructure SASU	2.50%	07/04/26	EUR	11,600	12,604,693	0.46
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	26,100	25,984,870	0.94
Veolia Environnement SA, VRB	2.50%	31/12/49†	EUR	20,100	20,261,353	0.73
					302,538,750	10.96
<b>GERMANY</b>						
Bayer AG	0.05%	12/01/25	EUR	29,400	29,344,859	1.06
Bayer AG	0.63%	12/07/31	EUR	11,600	11,229,750	0.41
Bayer AG	1.00%	12/01/36	EUR	15,600	14,688,366	0.53
Bayer AG, VRB	3.13%	12/11/79	EUR	9,300	9,695,706	0.35
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	3,030	3,120,722	0.11
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	6,361	6,649,026	0.24
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	46,625	49,565,639	1.80
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/27	EUR	95,570	98,513,556	3.57
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	80,186	85,479,078	3.10

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland						
Bundesanleihe	0.25%	15/08/28	EUR	70,830	74,430,820	2.70
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	10,000	11,047,888	0.40
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	5,000	5,895,961	0.21
Deutsche Bahn Finance GmbH	1.13%	29/05/51	EUR	17,550	17,624,886	0.64
Deutsche Bank AG	1.63%	20/01/27	EUR	8,000	8,417,096	0.30
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	20,800	21,242,210	0.77
Deutsche Bank AG, VRB	0.75%	17/02/27	EUR	1,800	1,812,459	0.07
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	22,100	23,374,198	0.85
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	17,000	20,151,033	0.73
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	30,800	31,277,363	1.13
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	11,600	12,085,146	0.44
O2 Telefonica Deutschland						
Finanzierungs GmbH	1.75%	05/07/25	EUR	12,300	13,042,728	0.47
Vantage Towers AG	0.00%	31/03/25	EUR	16,600	16,551,593	0.60
Vantage Towers AG	0.75%	31/03/30	EUR	14,700	14,679,028	0.53
Volkswagen Bank GmbH	1.25%	10/06/24	EUR	16,600	17,218,538	0.62
Volkswagen Leasing GmbH	0.00%	19/07/24	EUR	21,800	21,792,107	0.79
Vonovia SE	0.00%	16/09/24	EUR	11,500	11,527,560	0.42
Vonovia SE	1.00%	16/06/33	EUR	10,100	10,148,642	0.37
					640,605,958	23.21
<b>GUERNSEY</b>						
Credit Suisse Group Funding						
Guernsey Ltd	1.25%	14/04/22	EUR	27,330	27,624,289	1.00
Globalworth Real Estate						
Investments Ltd	2.95%	29/07/26	EUR	20,755	22,499,952	0.82
					50,124,241	1.82
<b>IRELAND</b>						
AerCap Ireland Capital DAC /						
AerCap Global Aviation Trust	4.63%	15/10/27	USD	13,389	12,623,839	0.46
Cyrusone Europe Finance DAC	1.13%	26/05/28	EUR	33,800	33,625,947	1.22
Eaton Capital Unlimited Co	0.58%	08/03/30	EUR	28,034	28,078,571	1.02
Fresenius Finance Ireland Plc	0.00%	01/10/25	EUR	16,628	16,594,498	0.60
GE Capital European Funding						
Unlimited Co	6.03%	01/03/38	EUR	3,266	5,378,470	0.19
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	4,123	4,333,969	0.15
Roadster Finance DAC	1.63%	09/12/24	EUR	8,196	8,495,827	0.31
					109,131,121	3.95
<b>ITALY</b>						
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	12,214	12,747,981	0.46
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	15,156	15,701,804	0.57
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	15,823	18,818,582	0.68
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	2,991	3,208,854	0.12
					50,477,221	1.83
<b>JAPAN</b>						
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	17,737	20,105,557	0.73
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	15,644	16,137,973	0.58
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	12,475	13,439,306	0.49
					49,682,836	1.80



**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	6,778	7,931,194	0.29
<b>LUXEMBOURG</b>						
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	12,434	13,019,920	0.47
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	20,564	20,688,445	0.75
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	8,170	8,407,662	0.30
SELP Finance Sarl	0.88%	27/05/29	EUR	22,400	22,463,616	0.81
Simon International Finance SCA	1.13%	19/03/33	EUR	17,218	17,317,105	0.63
Telecom Italia Finance SA	7.75%	24/01/33	EUR	5,759	8,471,688	0.31
Traton Finance Luxembourg SA	0.75%	24/03/29	EUR	13,600	13,744,946	0.50
Traton Finance Luxembourg SA	1.25%	24/03/33	EUR	11,600	11,779,127	0.43
					115,892,509	4.20
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	15,300	15,857,085	0.57
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49†	EUR	9,800	10,159,464	0.37
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	6,200	6,886,720	0.25
Enel Finance International NV	0.88%	17/06/36	EUR	12,132	12,061,496	0.44
JAB Holdings BV	1.75%	25/06/26	EUR	3,500	3,740,326	0.13
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	7,735	8,295,191	0.30
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	4,779	5,268,726	0.19
Stellantis NV	1.25%	20/06/33	EUR	18,361	18,141,807	0.66
Upjohn Finance BV	1.91%	23/06/32	EUR	7,075	7,534,821	0.27
Volkswagen International Finance NV	1.50%	21/01/41	EUR	10,800	10,684,242	0.39
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	10,800	11,557,620	0.42
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	10,000	11,073,397	0.40
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	12,000	11,987,645	0.43
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	14,000	13,850,073	0.50
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	7,200	7,392,109	0.27
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	11,600	12,038,551	0.44
					166,529,273	6.03
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	11,661	12,739,040	0.46
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.38%	27/11/26	GBP	6,800	8,595,641	0.31
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	7,400	7,791,013	0.28
Banco Santander SA	0.20%	11/02/28	EUR	9,300	9,227,453	0.33
Banco Santander SA, VRB	0.63%	24/06/29	EUR	12,700	12,693,587	0.46
Bankia SA	0.75%	09/07/26	EUR	11,200	11,484,539	0.42
CaixaBank SA	1.13%	12/11/26	EUR	8,500	8,779,682	0.32
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	8,600	9,864,946	0.36
FCC Aqualia SA	2.63%	08/06/27	EUR	12,382	13,700,276	0.50

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	13,992	14,793,904	0.53
					96,931,041	3.51
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	18,336	19,217,325	0.69
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	10,295	10,415,088	0.38
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	11,461	11,517,624	0.42
Samhallsbyggnadsbolaget i Norden AB, VRB	4.63%	31/12/49†	EUR	7,370	7,672,124	0.28
					48,822,161	1.77
<b>SWITZERLAND</b>						
Bank Julius Baer & Co AG	0.00%	25/06/24	EUR	10,500	10,507,747	0.38
Credit Suisse AG	6.50%	08/08/23	USD	21,599	20,158,544	0.73
UBS AG	5.13%	15/05/24	USD	24,253	22,592,425	0.82
					53,258,716	1.93
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	3.81%	10/03/42	USD	18,576	16,502,859	0.60
Barclays Plc, VRB	6.38%	31/12/49†	GBP	7,549	9,860,706	0.36
Barclays Plc, VRB	7.13%	31/12/49†	GBP	5,805	7,746,968	0.28
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	12,204	13,294,102	0.48
BUPA Finance Plc	5.00%	25/04/23	GBP	9,045	11,310,396	0.41
ITV Plc	1.38%	26/09/26	EUR	12,869	13,467,550	0.49
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	13,298	13,706,404	0.50
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	6,818	8,945,582	0.32
Natwest Group Plc, VRB	0.78%	26/02/30	EUR	11,413	11,425,412	0.41
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	6,260	7,868,582	0.28
Phoenix Group Holdings Plc	4.13%	20/07/22	GBP	13,026	15,701,481	0.57
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	9,620	11,325,081	0.41
Scottish Widows Plc	5.50%	16/06/23	GBP	12,021	15,214,386	0.55
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	8,500	9,372,398	0.34
Thames Water Utilities Finance Plc	0.19%	23/10/23	EUR	25,663	25,759,750	0.93
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	13,578	13,981,868	0.51
					205,483,525	7.44
<b>UNITED STATES</b>						
Altria Group Inc	5.95%	14/02/49	USD	6,574	7,124,943	0.26
Altria Group Inc	3.70%	04/02/51	USD	4,235	3,386,392	0.12
AT&T Inc	2.05%	19/05/32	EUR	10,385	11,511,367	0.42
AT&T Inc	2.60%	19/05/38	EUR	7,438	8,538,826	0.31
Bank of America Corp, VRB	1.67%	02/06/29	GBP	7,966	9,337,103	0.34
Bank of America Corp, VRB	0.69%	22/03/31	EUR	15,447	15,420,999	0.56
Bank of America Corp, VRB	0.65%	26/10/31	EUR	10,429	10,331,799	0.37
Euronet Worldwide Inc	1.38%	22/05/26	EUR	24,669	25,048,052	0.91
General Electric Co	4.13%	19/09/35	EUR	11,156	15,131,622	0.55
Goldman Sachs Group Inc	1.00%	18/03/33	EUR	25,293	25,344,351	0.92
Morgan Stanley, VRB	0.50%	07/02/31	EUR	11,807	11,603,540	0.42
Oracle Corp	3.95%	25/03/51	USD	19,068	17,515,401	0.63

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Philip Morris International Inc	0.80%	01/08/31	EUR	11,952	11,918,249	0.43
Prologis Euro Finance LLC	1.00%	16/02/41	EUR	20,268	19,188,209	0.69
Verizon Communications Inc	3.70%	22/03/61	USD	10,104	9,123,904	0.33
					<hr/> 200,524,757	<hr/> 7.26
<b>TOTAL BONDS</b>					<hr/> <b>2,240,190,496</b>	<hr/> <b>81.15</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<hr/> <b>2,240,190,496</b>	<hr/> <b>81.15</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2 144A, VRB	5.13%	24/09/80	USD	9,908	8,923,220	0.32
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	5.25%	15/05/24	USD	15,100	14,003,194	0.51
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	15,588	14,030,149	0.51
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	14,605	13,360,583	0.48
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	9,987	8,330,585	0.30
					<hr/> 49,724,511	<hr/> 1.80
<b>FRANCE</b>						
BNP Paribas SA 144A, VRB	2.87%	19/04/32	USD	15,585	13,480,576	0.49
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	9,048	8,115,303	0.30
<b>IRELAND</b>						
AIB Group Plc 144A	4.75%	12/10/23	USD	18,175	16,646,625	0.60
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	23,907	29,297,699	1.06
Intesa Sanpaolo SpA 144A	4.00%	23/09/29	USD	20,442	18,908,916	0.69
Intesa Sanpaolo SpA 144A	4.95%	01/06/42	USD	13,380	11,690,991	0.42
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,337	4,677,888	0.17
UniCredit SpA 144A	6.57%	14/01/22	USD	21,040	18,291,469	0.66
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	12,100	11,140,407	0.41
					<hr/> 94,007,370	<hr/> 3.41
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	22,059	21,024,128	0.76
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.50%	16/09/27	EUR	18,773	19,707,011	0.71

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
Enel Finance International NV 144A	2.65%	10/09/24	USD	3,290	2,917,635	0.11
JAB Holdings BV	1.00%	20/12/27	EUR	4,400	4,510,629	0.16
JAB Holdings BV	2.25%	19/12/39	EUR	18,100	19,054,694	0.69
JDE Peet's NV	1.13%	16/06/33	EUR	22,372	22,441,476	0.81
					<b>48,924,434</b>	<b>1.77</b>
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	16,776	16,016,318	0.58
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	7,010	6,086,137	0.22
					<b>22,102,455</b>	<b>0.80</b>
<b>UNITED STATES</b>						
Broadcom Inc 144A	3.50%	15/02/41	USD	5,665	4,892,656	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	19,080	17,226,013	0.62
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	14,450	12,338,138	0.45
					<b>34,456,807</b>	<b>1.25</b>
<b>TOTAL BONDS</b>					<b>337,112,440</b>	<b>12.21</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>337,112,440</b>	<b>12.21</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma Oyj	0.63%	18/03/24	EUR	12,000	12,418,157	0.45
<b>GERMANY</b>						
Volkswagen Leasing GmbH	0.00%	12/07/23	EUR	28,639	28,682,044	1.04
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	7,420	6,499,089	0.24
Rakuten Group Inc	6.25%	31/12/49†	USD	11,250	10,290,088	0.37
					<b>16,789,177</b>	<b>0.61</b>
<b>UNITED STATES</b>						
JPMorgan Chase & Co	0.60%	17/02/33	EUR	26,933	26,294,782	0.95
JPMorgan Chase & Co	1.90%	28/04/33	GBP	8,048	9,460,710	0.35
					<b>35,755,492</b>	<b>1.30</b>
<b>TOTAL BONDS</b>					<b>93,644,870</b>	<b>3.40</b>
<b>Total Other Securities</b>					<b>93,644,870</b>	<b>3.40</b>

**BlueBay Funds - BlueBay Investment Grade Bond Fund**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b> (Cost EUR 2,585,229,734)	<b>2,670,947,806</b>	<b>96.76</b>
<b>Other assets less liabilities</b>	<b>89,508,380</b>	<b>3.24</b>
<b>Total Net Assets</b>	<b>2,760,456,186</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos 144A <sup>□</sup>	4.70%	01/09/30	CLP	4,685,000	6,586,685	2.49
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	11,858,000	3,042,654	1.15
Colombian TES	6.00%	28/04/28	COP	23,518,000	6,057,900	2.29
Colombian TES	7.00%	30/06/32	COP	24,490,900	6,394,460	2.41
Colombian TES	7.25%	26/10/50	COP	5,310,000	1,297,402	0.49
					16,792,416	6.34
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	0.95%	15/05/30	CZK	77,790	3,372,574	1.27
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	2,709,990	9,576,969	3.61
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	56,647,000	4,043,424	1.53
Indonesia Treasury Bond	8.38%	15/03/34	IDR	130,198,000	9,944,433	3.75
					13,987,857	5.28
<b>MEXICO</b>						
Mexican Bonos	10.00%	05/12/24	MXN	89,140	5,005,885	1.89
Mexican Bonos	7.50%	03/06/27	MXN	164,760	8,634,477	3.26
Mexican Bonos	10.00%	20/11/36	MXN	62,990	3,972,367	1.50
Mexican Bonos	7.75%	13/11/42	MXN	59,640	3,071,226	1.16
					20,683,955	7.81
<b>PERU</b>						
Peru Government Bond	5.94%	12/02/29	PEN	4,662	1,332,366	0.50
Peru Government Bond	6.15%	12/08/32	PEN	23,742	6,496,387	2.45
					7,828,753	2.95
<b>ROMANIA</b>						
Romania Government Bond	4.15%	26/01/28	RON	22,280	5,714,450	2.16
Romania Government Bond	3.65%	24/09/31	RON	25,365	6,199,919	2.34
					11,914,369	4.50
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	442,447	6,104,971	2.30
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	55,178	783,631	0.30
Russian Federal Bond - OFZ	7.65%	10/04/30	RUB	546,145	7,781,251	2.94
Russian Federal Bond - OFZ	7.70%	16/03/39	RUB	88,021	1,275,365	0.48
					15,945,218	6.02
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	59,000	3,110,038	1.17
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	53,164	4,232,183	1.60

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH AFRICA (continued)</b>						
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	42,903	2,852,279	1.08
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	212,290	13,577,863	5.12
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	122,710	7,398,953	2.79
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	22,249	1,320,440	0.50
					<b>32,491,756</b>	<b>12.26</b>
<b>TURKEY</b>						
Turkey Government Bond	16.20%	14/06/23	TRY	14,711	1,653,572	0.63
Turkey Government Bond	11.00%	24/02/27	TRY	3,912	347,817	0.13
Turkey Government Bond	10.50%	11/08/27	TRY	10,095	866,829	0.33
Turkey Government Bond	11.70%	13/11/30	TRY	10,916	964,204	0.36
					<b>3,832,422</b>	<b>1.45</b>
<b>TOTAL BONDS</b>					<b>143,012,974</b>	<b>53.98</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>143,012,974</b>	<b>53.98</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	44,170	6,832,420	2.58
China Government Bond	3.13%	21/11/29	CNY	91,750	14,194,154	5.36
					<b>21,026,574</b>	<b>7.94</b>
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	8.00%	11/06/28	DOP	82,100	1,480,233	0.56
<b>MALAYSIA</b>						
Malaysia Government Bond	3.96%	15/09/25	MYR	21,389	5,439,344	2.05
Malaysia Government Bond	3.89%	15/08/29	MYR	33,774	8,554,344	3.23
Malaysia Government Bond	3.84%	15/04/33	MYR	13,926	3,361,937	1.27
					<b>17,355,625</b>	<b>6.55</b>
<b>THAILAND</b>						
Thailand Government Bond	2.13%	17/12/26	THB	48,771	1,619,101	0.61
Thailand Government Bond	3.65%	20/06/31	THB	182,544	6,644,435	2.51
Thailand Government Bond	3.40%	17/06/36	THB	20,861	744,156	0.28
Thailand Government Bond	3.30%	17/06/38	THB	159,083	5,590,172	2.11
					<b>14,597,864</b>	<b>5.51</b>



**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>URUGUAY</b>						
Uruguay Government International Bond	8.25%	21/05/31	UYU	121,330	2,848,053	1.07
<b>TOTAL BONDS</b>					<b>57,308,349</b>	<b>21.63</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>57,308,349</b>	<b>21.63</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	7.45%	18/09/28	RUB	212,200	2,893,092	1.09
<b>UNITED KINGDOM</b>						
HSBC Bank Plc	17.60%	23/02/23	GHS	4,114	707,980	0.27
HSBC Bank Plc	19.75%	27/03/24	GHS	8,680	1,549,921	0.58
Standard Chartered Bank	19.25%	20/12/23	GHS	2,671	455,308	0.17
					2,713,209	1.02
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	38,819,000	2,968,984	1.12
JPMorgan Chase Bank NA	8.38%	19/03/24	IDR	13,845,000	1,043,627	0.40
					4,012,611	1.52
<b>TOTAL BONDS</b>					<b>9,618,912</b>	<b>3.63</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	23/09/21	EGP	28,300	1,753,760	0.66
ICBC Standard Bank Plc	0.00%	01/07/21	EGP	116,313	7,410,804	2.80
					9,164,564	3.46
<b>TOTAL SHORT TERM BONDS</b>					<b>9,164,564</b>	<b>3.46</b>
<b>Total Other Securities</b>					<b>18,783,476</b>	<b>7.09</b>
<b>Total Investments</b> <i>(Cost USD 223,229,437)</i>					<b>219,104,799</b>	<b>82.70</b>
<b>Other assets less liabilities</b>					<b>45,826,896</b>	<b>17.30</b>
<b>Total Net Assets</b>					<b>264,931,695</b>	<b>100.00</b>

Glossary:  
Ω Security priced dirty

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	USD	759	793,134	0.37
Angolan Government International Bond	9.38%	08/05/48	USD	1,238	1,297,910	0.62
Angolan Government International Bond	9.13%	26/11/49	USD	548	563,321	0.27
					<hr/> 2,654,365	<hr/> 1.26
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	667	254,085	0.12
Argentine Republic Government International Bond, S/U	0.13%	09/07/30	USD	4,523	1,632,666	0.78
Argentine Republic Government International Bond, S/U	0.13%	09/07/35	USD	4,589	1,464,041	0.70
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	8,861	3,172,147	1.51
					<hr/> 6,522,939	<hr/> 3.11
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	884	758,364	0.36
China Evergrande Group	9.50%	11/04/22	USD	1,214	1,036,452	0.49
					<hr/> 1,794,816	<hr/> 0.85
<b>CHILE</b>						
Bonos de la Tesorería de la República en pesos 144A <sup>Ω</sup>	4.70%	01/09/30	CLP	1,470,000	2,066,687	0.98
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	7,912,900	2,030,377	0.97
Colombian TES	7.00%	30/06/32	COP	14,935,400	3,899,564	1.85
					<hr/> 5,929,941	<hr/> 2.82
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.95%	25/01/27	USD	961	1,084,729	0.51
Dominican Republic International Bond	6.40%	05/06/49	USD	617	667,685	0.32
Dominican Republic International Bond	5.88%	30/01/60	USD	436	436,871	0.21
					<hr/> 2,189,285	<hr/> 1.04
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	0.50%	31/07/35	USD	3,878	2,671,182	1.27
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.63%	28/02/29	USD	316	310,470	0.15

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>EL SALVADOR (continued)</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	223	205,717	0.10
El Salvador Government International Bond	7.12%	20/01/50	USD	420	362,250	0.17
					<u>878,437</u>	<u>0.42</u>
<b>GUATEMALA</b>						
Guatemala Government Bond	6.13%	01/06/50	USD	220	268,754	0.13
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	1,067,830	3,773,658	1.80
Hungary Government International Bond	1.75%	05/06/35	EUR	424	533,730	0.25
					<u>4,307,388</u>	<u>2.05</u>
<b>INDONESIA</b>						
Indonesia Asahan Aluminium Persero PT	4.75%	15/05/25	USD	436	480,660	0.23
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	473	552,479	0.26
Indonesia Government International Bond	4.20%	15/10/50	USD	803	916,341	0.44
Indonesia Treasury Bond	8.25%	15/05/29	IDR	47,430,000	3,652,110	1.74
Indonesia Treasury Bond	7.00%	15/09/30	IDR	47,378,000	3,381,809	1.61
Indonesia Treasury Bond	8.75%	15/05/31	IDR	15,508,000	1,229,945	0.58
Indonesia Treasury Bond	8.38%	15/03/34	IDR	37,165,000	2,838,637	1.35
					<u>13,051,981</u>	<u>6.21</u>
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	USD	3,950	3,830,270	1.82
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,326	3,301,055	1.57
<b>LEBANON</b>						
Lebanon Government International Bond <sup>±</sup>	6.38%	09/03/20*	USD	4,931	665,685	0.32
Lebanon Government International Bond <sup>±</sup>	5.80%	14/04/20*	USD	357	47,302	0.02
Lebanon Government International Bond <sup>±</sup>	6.15%	19/06/20*	USD	1,057	137,410	0.06
Lebanon Government International Bond <sup>±</sup>	8.25%	12/04/21*	USD	764	99,784	0.05
Lebanon Government International Bond <sup>±</sup>	6.10%	04/10/22	USD	571	74,603	0.04
Lebanon Government International Bond <sup>±</sup>	8.25%	17/05/34	USD	921	125,988	0.06
					<u>1,150,772</u>	<u>0.55</u>
<b>MALAYSIA</b>						
Malaysia Wakala Sukuk Bhd	2.07%	28/04/31	USD	700	707,085	0.34
Malaysia Wakala Sukuk Bhd	3.08%	28/04/51	USD	540	564,300	0.27
Petronas Capital Ltd	3.50%	21/04/30	USD	678	744,953	0.35

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MALAYSIA (continued)</b>						
Petronas Capital Ltd	4.55%	21/04/50	USD	592	735,080	0.35
					2,751,418	1.31
<b>MEXICO</b>						
Mexican Bonos	7.75%	29/05/31	MXN	35,800	1,898,624	0.90
Mexican Bonos	8.50%	18/11/38	MXN	39,680	2,194,079	1.05
Mexican Bonos	7.75%	13/11/42	MXN	20,100	1,035,071	0.49
Mexico City Airport Trust	5.50%	31/07/47	USD	1,105	1,120,194	0.53
Petroleos Mexicanos	6.50%	13/03/27	USD	646	681,142	0.33
Petroleos Mexicanos	5.95%	28/01/31	USD	1,518	1,474,737	0.70
Petroleos Mexicanos	6.35%	12/02/48	USD	6,505	5,543,561	2.64
					13,947,408	6.64
<b>NETHERLANDS</b>						
MDGH - GMTN BV	2.50%	21/05/26	USD	1,132	1,191,076	0.57
MDGH - GMTN BV	2.88%	21/05/30	USD	948	995,846	0.47
MDGH - GMTN BV	3.70%	07/11/49	USD	1,373	1,505,709	0.72
Petrobras Global Finance BV	6.85%	05/06/15^	USD	912	1,042,507	0.49
					4,735,138	2.25
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	394	418,240	0.20
Nigeria Government International Bond	7.88%	16/02/32	USD	1,091	1,176,911	0.56
					1,595,151	0.76
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	1,164	1,222,267	0.58
Oman Government International Bond	6.75%	28/10/27	USD	1,701	1,905,651	0.91
Oman Government International Bond	6.25%	25/01/31	USD	1,482	1,595,002	0.76
Oman Government International Bond	7.38%	28/10/32	USD	2,957	3,381,145	1.61
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	920	946,019	0.45
					9,050,084	4.31
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	1,465	1,484,686	0.71
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.95%	28/04/31	USD	1,342	1,544,729	0.73
Paraguay Government International Bond	5.40%	30/03/50	USD	515	603,802	0.29
					2,148,531	1.02

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU</b>						
Peru Government Bond	6.15%	12/08/32	PEN	5,764	1,577,170	0.75
<b>ROMANIA</b>						
Romania Government Bond	3.65%	24/09/31	RON	25,490	6,230,473	2.97
Romanian Government International Bond	2.63%	02/12/40	EUR	1,044	1,230,448	0.58
Romanian Government International Bond	2.75%	14/04/41	EUR	1,743	2,054,407	0.98
Romanian Government International Bond	4.00%	14/02/51	USD	954	1,004,471	0.48
					10,519,799	5.01
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	294,848	4,187,394	1.99
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	101,017	1,378,628	0.66
Russian Federal Bond - OFZ	7.70%	16/03/39	RUB	77,196	1,118,518	0.53
					6,684,540	3.18
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	2.25%	24/11/30	USD	1,486	1,461,306	0.70
Saudi Government International Bond	3.45%	02/02/61	USD	2,305	2,310,763	1.10
					3,772,069	1.80
<b>SERBIA</b>						
Serbia International Bond	1.65%	03/03/33	EUR	1,179	1,370,978	0.65
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	979	1,092,044	0.52
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	63,066	5,020,389	2.39
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	257,504	17,119,341	8.15
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	25,715	1,546,706	0.74
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	51,937	3,321,836	1.58
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	13,443	796,912	0.38
					28,897,228	13.76
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.83%	18/07/26	USD	260	170,013	0.08
Sri Lanka Government International Bond	6.20%	11/05/27	USD	690	432,979	0.21
					602,992	0.29
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	1,442	1,604,894	0.76
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	1,059	991,489	0.47

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TUNISIA (continued)</b>						
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	758	832,995	0.40
					<hr/> 3,429,378	<hr/> 1.63
<b>TURKEY</b>						
Hazine Mustesarligi Varlik Kiralama AS	5.13%	22/06/26	USD	2,050	2,052,434	0.98
Istanbul Metropolitan Municipality	6.38%	09/12/25	USD	1,806	1,813,826	0.86
Turkey Government International Bond	4.88%	16/04/43	USD	2,140	1,711,412	0.82
					<hr/> 5,577,672	<hr/> 2.66
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	1.26%	31/05/40	USD	1,889	2,247,910	1.07
					<hr/>	<hr/>
<b>UNITED ARAB EMIRATES</b>						
Finance Department Government of Sharjah	3.63%	10/03/33	USD	2,664	2,706,457	1.29
MDGH GMTN RSC Ltd	2.50%	03/06/31	USD	1,140	1,156,525	0.55
					<hr/> 3,862,982	<hr/> 1.84
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20*	USD	1,107	253,112	0.12
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19*	USD	920	96,579	0.05
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	1,274	133,791	0.06
					<hr/> 483,482	<hr/> 0.23
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB <sup>±</sup>	5.38%	20/09/22	USD	1,028	651,495	0.31
Zambia Government International Bond, FTB <sup>±</sup>	8.50%	14/04/24	USD	872	561,078	0.27
Zambia Government International Bond, FTB <sup>±</sup>	8.97%	30/07/27	USD	888	562,841	0.27
					<hr/> 1,775,414	<hr/> 0.85
<b>TOTAL BONDS</b>					<hr/> <b>157,131,902</b>	<hr/> <b>74.80</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<hr/> <b>157,131,902</b>	<hr/> <b>74.80</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	766	289,581	0.14
					<hr/>	<hr/>

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	598	690,282	0.33
<b>CHINA</b>						
China Government Bond	3.13%	21/11/29	CNY	27,170	4,203,326	2.00
<b>COLOMBIA</b>						
Colombia Government International Bond	3.13%	15/04/31	USD	472	462,294	0.22
Colombia Government International Bond	4.13%	15/05/51	USD	916	871,524	0.41
					1,333,818	0.63
<b>COSTA RICA</b>						
Costa Rica Government International Bond	7.00%	04/04/44	USD	525	545,337	0.26
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.30%	21/01/41	USD	520	522,145	0.25
<b>EL SALVADOR</b>						
El Salvador Government International Bond	6.38%	18/01/27	USD	257	234,512	0.11
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	10,295	2,607,538	1.24
<b>MEXICO</b>						
Petroleos Mexicanos	6.84%	23/01/30	USD	1,851	1,912,453	0.91
<b>PERU</b>						
Peruvian Government International Bond	6.90%	12/08/37	PEN	6,959	1,928,686	0.92
<b>PHILIPPINES</b>						
Philippine Government International Bond	2.95%	05/05/45	USD	416	403,399	0.19
<b>THAILAND</b>						
Thailand Government Bond	2.13%	17/12/26	THB	38,343	1,272,912	0.61
Thailand Government Bond	4.88%	22/06/29	THB	67,066	2,603,530	1.24
Thailand Government Bond	3.65%	20/06/31	THB	42,575	1,549,691	0.74
Thailand Government Bond	3.78%	25/06/32	THB	55,508	2,047,636	0.97
					7,473,769	3.56
<b>VENEZUELA</b>						
Petroleos de Venezuela SA *	6.00%	15/11/26	USD	338	15,655	0.01
<b>TOTAL BONDS</b>					<b>22,160,501</b>	<b>10.55</b>



**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
<b>BONDS (continued)</b>						
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>22,160,501</b>	<b>10.55</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
MDGH GMTN RSC Ltd	3.40%	07/06/51	USD	1,520	1,591,884	0.75
<b>TOTAL BONDS</b>					<b>1,591,884</b>	<b>0.75</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	01/07/21	EGP	118,961	7,579,546	3.61
<b>TOTAL SHORT TERM BONDS</b>					<b>7,579,546</b>	<b>3.61</b>
<b>Total Other Securities</b>					<b>9,171,430</b>	<b>4.36</b>
<b>Total Investments</b> (Cost USD 188,201,193)					<b>188,463,833</b>	<b>89.71</b>
<b>Other assets less liabilities</b>					<b>21,608,736</b>	<b>10.29</b>
<b>Total Net Assets</b>					<b>210,072,569</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

\* Investment represents an unsettled trade after date of maturity

^ Maturity date is on 05 June 2115

The accompanying notes form an integral part of the financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	773	294,337	0.10
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	11,445	4,097,177	1.37
Pampa Energia SA	7.50%	24/01/27	USD	927	838,409	0.28
					5,229,923	1.75
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	1,939	2,314,778	0.77
Suzano Austria GmbH	3.75%	15/01/31	USD	737	772,929	0.26
					3,087,707	1.03
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	1,492	1,618,820	0.54
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB Contemporary Ruiding Development Ltd	4.00%	31/12/49†	USD	2,160	2,175,525	0.73
FPC Resources Ltd	2.63%	17/09/30	USD	840	840,267	0.28
Huarong Finance II Co Ltd	4.38%	11/09/27	USD	476	512,733	0.17
Huarong Finance II Co Ltd	5.50%	16/01/25	USD	914	674,075	0.23
Huarong Finance II Co Ltd	5.00%	19/11/25	USD	462	336,105	0.11
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	639	452,092	0.15
Studio City Finance Ltd	6.00%	15/07/25	USD	344	362,676	0.12
Studio City Finance Ltd	6.50%	15/01/28	USD	1,000	1,072,500	0.36
					6,425,973	2.15
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,329	1,493,706	0.50
<b>CAYMAN ISLANDS</b>						
Central China Real Estate Ltd	7.65%	27/08/23	USD	1,160	1,098,064	0.37
China Evergrande Group	9.50%	11/04/22	USD	8,170	6,975,137	2.34
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	2,769	2,762,846	0.93
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	725	724,574	0.24
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	2,106	2,108,685	0.71
Kaisa Group Holdings Ltd	9.75%	28/09/23	USD	790	778,976	0.26
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	576	544,464	0.18
Meituan	2.13%	28/10/25	USD	710	703,259	0.24
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	409	432,397	0.14
Oryx Funding Ltd	5.80%	03/02/31	USD	1,572	1,664,940	0.56
Sands China Ltd	5.40%	08/08/28	USD	1,242	1,442,434	0.48
Sunac China Holdings Ltd	5.95%	26/04/24	USD	830	816,512	0.27
Sunac China Holdings Ltd	6.50%	26/01/26	USD	1,110	1,072,538	0.36
Tencent Holdings Ltd	2.39%	03/06/30	USD	1,363	1,362,468	0.46
Termocandelaria Power Ltd	7.88%	30/01/29	USD	2,774	2,976,652	1.00
Wynn Macau Ltd	5.50%	15/01/26	USD	1,270	1,329,522	0.44
Wynn Macau Ltd	5.50%	01/10/27	USD	317	330,824	0.11
Wynn Macau Ltd	5.63%	26/08/28	USD	3,340	3,493,072	1.17
Zhenro Properties Group Ltd	6.70%	04/08/26	USD	1,110	991,369	0.33
					31,608,733	10.59

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	USD	523	531,655	0.18
Ecopetrol SA	5.88%	28/05/45	USD	1,167	1,250,149	0.42
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,070,000	1,292,526	0.43
Oleoducto Central SA	4.00%	14/07/27	USD	1,400	1,452,738	0.49
					4,527,068	1.52
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	559	608,442	0.20
<b>GEORGIA</b>						
Silknet JSC	11.00%	02/04/24	USD	426	471,262	0.16
<b>HONG KONG</b>						
AIA Group Ltd, VRB	2.70%	31/12/49†	USD	1,000	1,015,312	0.34
Airport Authority, VRB	2.10%	31/12/49†	USD	1,160	1,166,282	0.39
Airport Authority, VRB	2.40%	31/12/49†	USD	1,160	1,160,814	0.39
GLP China Holdings Ltd	4.97%	26/02/24	USD	2,670	2,869,823	0.96
GLP China Holdings Ltd	2.95%	29/03/26	USD	1,230	1,247,737	0.42
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	750	746,274	0.25
					8,206,242	2.75
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	287	300,624	0.10
Muthoot Finance Ltd	6.13%	31/10/22	USD	1,088	1,132,128	0.38
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	2,240	2,252,846	0.75
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	3,360	3,331,113	1.12
					7,016,711	2.35
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	1,753	1,844,599	0.62
Sasol Financing International Ltd	4.50%	14/11/22	USD	1,121	1,151,827	0.38
					2,996,426	1.00
<b>ISRAEL</b>						
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	705	725,868	0.24
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	3,230	3,266,943	1.10
					3,992,811	1.34
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,340	3,294,075	1.11

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>JERSEY (continued)</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	7,680	7,622,400	2.55
					10,916,475	3.66
<b>LUXEMBOURG</b>						
MHP Lux SA	6.95%	03/04/26	USD	1,044	1,109,887	0.37
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	5,700	5,888,813	1.97
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	2,160	2,160,041	0.73
					8,048,854	2.70
<b>MAURITIUS</b>						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	440	447,936	0.15
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	1,129	1,161,459	0.39
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	824	881,008	0.30
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	3,119	3,626,804	1.22
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	754	807,723	0.27
UPL Corp Ltd	4.63%	16/06/30	USD	1,087	1,174,141	0.39
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	3,671	3,745,283	1.25
					11,844,354	3.97
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	689	747,780	0.25
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,287	1,563,705	0.53
Mexico City Airport Trust	4.25%	31/10/26	USD	200	217,100	0.07
Mexico City Airport Trust	3.88%	30/04/28	USD	407	429,002	0.15
Mexico City Airport Trust	5.50%	31/07/47	USD	1,856	1,881,520	0.63
Petroleos Mexicanos	7.19%	12/09/24	MXN	68,090	3,278,515	1.10
Petroleos Mexicanos	5.95%	28/01/31	USD	2,436	2,366,574	0.79
Petroleos Mexicanos	6.35%	12/02/48	USD	1,933	1,647,303	0.55
Petroleos Mexicanos	6.95%	28/01/60	USD	1,012	898,150	0.30
					13,029,649	4.37
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	1,767	1,951,881	0.65
Dtek Renewables Finance BV	8.50%	12/11/24	EUR	1,214	1,438,761	0.48
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	940	981,969	0.33
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	2,448	2,670,615	0.90
Minejesa Capital BV	4.63%	10/08/30	USD	2,926	3,107,046	1.04
MV24 Capital BV	6.75%	01/06/34	USD	4,091	4,535,726	1.52
Petrobras Global Finance BV	6.85%	05/06/15^	USD	2,303	2,632,559	0.88
Prosus NV	3.83%	08/02/51	USD	969	903,794	0.30
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	503,110	0.17
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	332	330,835	0.11
					19,056,296	6.38
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	948	968,181	0.33

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NIGERIA (continued)</b>						
United Bank for Africa Plc	7.75%	08/06/22	USD	1,184	1,231,064	0.41
					2,199,245	0.74
<b>OMAN</b>						
Bank Muscat SAOG	4.75%	17/03/26	USD	2,480	2,578,425	0.87
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	620	637,534	0.21
					3,215,959	1.08
<b>PAKISTAN</b>						
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	870	871,277	0.29
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	4.25%	16/04/39	USD	2,501	2,805,684	0.94
Saudi Arabian Oil Co	3.50%	24/11/70	USD	1,540	1,499,575	0.50
					4,305,259	1.44
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	500	513,464	0.17
GLP Pte Ltd	3.88%	04/06/25	USD	1,080	1,142,464	0.38
					1,655,928	0.55
<b>SPAIN</b>						
Al Candelaria Spain SLU	7.50%	15/12/28	USD	1,792	2,009,280	0.67
<b>SUPRANATIONAL</b>						
African Export-Import Bank	2.63%	17/05/26	USD	1,000	1,014,830	0.34
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	5.00%	31/12/49†	USD	809	857,083	0.29
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	744	799,880	0.27
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,279	1,178,891	0.39
					2,835,854	0.95
<b>TURKEY</b>						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	1,318	1,324,993	0.44
Istanbul Metropolitan Municipality	6.38%	09/12/25	USD	1,110	1,114,810	0.37
KOC Holding AS	5.25%	15/03/23	USD	1,185	1,225,853	0.41
KOC Holding AS	6.50%	11/03/25	USD	1,065	1,153,600	0.39
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,030	1,086,328	0.37
TC Ziraat Bankası AS	5.38%	02/03/26	USD	665	655,025	0.22
Türk Telekomünikasyon AS	4.88%	19/06/24	USD	1,169	1,227,450	0.41
Turkey Government International Bond	4.88%	16/04/43	USD	1,187	949,274	0.32
Turkey Government International Bond	5.75%	11/05/47	USD	945	811,044	0.27

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY (continued)</b>						
Türkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/26	USD	971	1,082,114	0.36
Türkiye Vakıflar Bankası TAO	6.50%	08/01/26	USD	1,330	1,364,912	0.46
Ulker Bisküvi Sanayi AS	6.95%	30/10/25	USD	1,301	1,412,271	0.47
					<b>13,407,674</b>	<b>4.49</b>
<b>UKRAINE</b>						
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,240	1,301,613	0.44
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,465	1,613,742	0.54
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,200	2,222,099	0.75
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	1,134	1,262,482	0.42
					<b>5,098,323</b>	<b>1.71</b>
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc, PIK	10.50%	08/03/26	USD	215	211,506	0.07
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	910	959,922	0.32
Tullow Oil Plc	10.25%	15/05/26	USD	2,354	2,474,643	0.83
Vedanta Resources Finance II Plc	8.95%	11/03/25	USD	503	495,455	0.17
					<b>4,141,526</b>	<b>1.39</b>
<b>UNITED STATES</b>						
DAE Funding LLC	2.63%	20/03/25	USD	1,030	1,051,027	0.35
DAE Funding LLC	3.38%	20/03/28	USD	2,008	2,055,690	0.69
Kosmos Energy Ltd	7.50%	01/03/28	USD	2,120	2,090,188	0.70
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,900	1,982,135	0.66
Sasol Financing USA LLC	5.88%	27/03/24	USD	682	730,016	0.24
Sasol Financing USA LLC	6.50%	27/09/28	USD	360	406,800	0.14
Sasol Financing USA LLC	5.50%	18/03/31	USD	1,710	1,808,325	0.61
Stillwater Mining Co	6.13%	27/06/22	USD	1,210	1,218,092	0.41
					<b>11,342,273</b>	<b>3.80</b>
<b>TOTAL BONDS</b>					<b>194,688,380</b>	<b>65.22</b>
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	104	22,207	0.01
<b>SOUTH AFRICA</b>						
Petra Diamonds Ltd			GBP	11,207	227,575	0.07
<b>TOTAL COMMON STOCKS</b>					<b>249,782</b>	<b>0.08</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>194,938,162</b>	<b>65.30</b>

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	1,262	476,882	0.16
Pampa Energia SA	7.38%	21/07/23	USD	2,989	2,914,275	0.98
YPF SA	8.75%	04/04/24	USD	6,956	6,225,620	2.08
YPF SA	8.50%	23/03/25	USD	1,810	1,660,494	0.56
YPF SA, S/U	4.00%	12/02/26	USD	229	192,955	0.06
					<b>11,470,226</b>	<b>3.84</b>
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	1,619	1,583,463	0.53
Digicel Group Holdings Ltd, PIK ±	8.00%	01/04/25	USD	403	343,275	0.11
Digicel Group Holdings Ltd, PIK ±	7.00%	31/12/49†	USD	598	465,049	0.16
					<b>2,391,787</b>	<b>0.80</b>
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	2,660	3,070,485	1.03
Natura Cosméticos SA	4.13%	03/05/28	USD	1,330	1,369,900	0.46
Samarco Mineracao SA ±	4.13%	01/11/22	USD	6,670	4,910,287	1.64
					<b>9,350,672</b>	<b>3.13</b>
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	1,086	1,119,913	0.38
<b>CAYMAN ISLANDS</b>						
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	209	218,833	0.07
Sands China Ltd	3.80%	08/01/26	USD	810	865,279	0.29
					<b>1,084,112</b>	<b>0.36</b>
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	2,042	2,191,678	0.74
CAP SA	3.90%	27/04/31	USD	1,770	1,778,297	0.60
Cencosud SA	6.63%	12/02/45	USD	335	429,436	0.14
Inversiones CMPC SA	3.00%	06/04/31	USD	1,880	1,880,000	0.63
					<b>6,279,411</b>	<b>2.11</b>
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	2,812	2,810,694	0.94
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,580	1,766,606	0.59
					<b>4,577,300</b>	<b>1.53</b>
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	3,180	3,325,453	1.12

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>INDIA (continued)</b>						
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,260	1,285,200	0.43
					<hr/> 4,610,653	<hr/> 1.55
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	965	1,041,187	0.35
					<hr/>	<hr/>
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	990	1,033,312	0.34
Guara Norte Sarl	5.20%	15/06/34	USD	816	847,914	0.28
JSM Global Sarl	4.75%	20/10/30	USD	1,120	1,164,520	0.39
Millicom International Cellular SA	6.63%	15/10/26	USD	439	466,288	0.16
Millicom International Cellular SA	4.50%	27/04/31	USD	310	323,218	0.11
Rede D'or Finance Sarl	4.50%	22/01/30	USD	1,480	1,517,000	0.51
					<hr/> 5,352,252	<hr/> 1.79
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	921	1,002,216	0.34
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,111	1,222,500	0.41
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	630	651,451	0.22
Nemak SAB de CV	3.63%	28/06/31	USD	1,050	1,059,713	0.35
Petroleos Mexicanos	5.63%	23/01/46	USD	2,895	2,369,333	0.79
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	670	708,860	0.24
					<hr/> 7,014,073	<hr/> 2.35
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,186	2,281,820	0.77
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	447	451,149	0.15
					<hr/> 2,732,969	<hr/> 0.92
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,337	1,563,260	0.52
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	312	332,480	0.11
Greenko Dutch BV	3.85%	29/03/26	USD	1,100	1,130,250	0.38
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	1,050	1,156,591	0.39
VTR Finance NV	6.38%	15/07/28	USD	640	683,186	0.23
					<hr/> 4,865,767	<hr/> 1.63



**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,520	2,630,754	0.88
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	1,790	1,771,541	0.59
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,039	1,097,220	0.37
					2,868,761	0.96
<b>PERU</b>						
Auna SAA	6.50%	20/11/25	USD	810	837,643	0.28
Banco de Credito del Peru, VRB	3.13%	01/07/30	USD	2,542	2,528,401	0.85
Volcan Compania Minera SAA	4.38%	11/02/26	USD	858	849,420	0.28
					4,215,464	1.41
<b>SPAIN</b>						
AI Candelaria Spain SLU	5.75%	15/06/33	USD	2,130	2,185,252	0.73
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	436	453,953	0.15
<b>UNITED STATES</b>						
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	2,110	2,141,017	0.72
Stillwater Mining Co	7.13%	27/06/25	USD	3,088	3,215,172	1.08
					5,356,189	1.80
<b>TOTAL BONDS</b>					<b>79,600,695</b>	<b>26.67</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>79,600,695</b>	<b>26.67</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
DIB Sukuk Ltd	1.96%	22/06/26	USD	2,220	2,214,450	0.74
<b>INDIA</b>						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	960	931,663	0.31
<b>INDONESIA</b>						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,140	1,155,365	0.39
<b>OMAN</b>						
OQ SAOC	5.13%	06/05/28	USD	800	808,400	0.27
<b>QATAR</b>						
Commercial Bank PSQC	4.50%	31/12/49†	USD	987	996,870	0.34

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>SINGAPORE</b>						
GLP Pte Ltd	4.50%	31/12/49†	USD	1,910	1,915,969	0.64
<b>TURKEY</b>						
Turkiye Sinai Kalkinma Bankasi AS	5.88%	14/01/26	USD	1,500	1,515,000	0.51
<b>TOTAL BONDS</b>					<b>9,537,717</b>	<b>3.20</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	1,184	9	0.00
<b>TOTAL WARRANTS</b>					<b>9</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>9,537,726</b>	<b>3.20</b>
<b>Total Investments</b> (Cost USD 278,361,428)					<b>284,076,583</b>	<b>95.17</b>
<b>Other assets less liabilities</b>					<b>14,429,446</b>	<b>4.83</b>
<b>Total Net Assets</b>					<b>298,506,029</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Afterpay Ltd	0.00%	12/03/26	AUD	2,500	1,729,071	0.55
Flight Centre Travel Group Ltd	2.50%	17/11/27	AUD	1,400	1,118,632	0.36
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,400	1,119,978	0.36
Zip Co Ltd	0.00%	23/04/28	AUD	1,500	1,044,481	0.33
					5,012,162	1.60
<b>AUSTRIA</b>						
ams AG	2.13%	03/11/27	EUR	1,100	1,293,819	0.41
<b>BELGIUM</b>						
Umicore SA	0.00%	23/06/25	EUR	1,500	1,983,862	0.64
<b>BRITISH VIRGIN ISLANDS</b>						
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	USD	1,120	1,144,607	0.36
PB Issuer NO 5 Ltd	3.00%	10/12/25	USD	435	653,065	0.21
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/22	USD	763	831,723	0.27
Smart Insight International Ltd	4.50%	05/12/23	HKD	16,000	2,230,999	0.71
Strategic International Group Ltd	0.00%	29/06/25	EUR	500	592,238	0.19
Weimob Investment Ltd	0.00%	07/06/26	USD	1,080	1,160,320	0.37
					6,612,952	2.11
<b>CAYMAN ISLANDS</b>						
Cathay Pacific Finance III Ltd	2.75%	05/02/26	HKD	10,000	1,319,385	0.42
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	3,000	509,473	0.16
ESR Cayman Ltd	1.50%	30/09/25	USD	1,735	1,866,200	0.60
Harvest International Co	0.00%	21/11/22	HKD	2,000	369,567	0.12
Kingsoft Corp Ltd	0.63%	29/04/25	HKD	2,000	375,256	0.12
Meituan	0.00%	27/04/27	USD	3,800	4,127,218	1.32
Sino Biopharmaceutical Ltd	0.00%	17/02/25	EUR	3,848	4,418,229	1.41
Tequ Mayflower Ltd	0.00%	02/03/26	USD	2,529	2,191,075	0.70
XD Inc	1.25%	12/04/26	USD	815	1,037,593	0.33
Zhen Ding Technology Holding Ltd	0.00%	30/06/25	USD	1,500	1,516,830	0.49
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	2,000	385,015	0.12
					18,115,841	5.79
<b>CHINA</b>						
Pharmaron Beijing Co Ltd	0.00%	18/06/26	USD	900	1,001,813	0.32
<b>CYPRUS</b>						
Ozon Holdings Plc	1.88%	24/02/26	USD	2,000	2,018,040	0.65
<b>FRANCE</b>						
Accor SA <sup>□</sup>	0.70%	07/12/27	EUR	1,789	2,322,651	0.74
Atos SE	0.00%	06/11/24	EUR	1,200	1,794,554	0.57
Edenred	0.00%	06/09/24	EUR	793	968,906	0.31
Electricite de France SA	0.00%	14/09/24	EUR	3,639	5,983,217	1.91
Korian SA <sup>□</sup>	0.88%	06/03/27	EUR	2,022	2,227,706	0.71
Orpea SA <sup>□</sup>	0.38%	17/05/27	EUR	1,216	1,456,848	0.47

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>FRANCE (continued)</b>						
Selena Sarl	0.00%	25/06/25	EUR	1,600	2,330,607	0.74
Ubisoft Entertainment SA	0.00%	24/09/24	EUR	1,535	1,813,610	0.58
Volitalia SA <sup>o</sup>	1.00%	13/01/25	EUR	810	963,418	0.31
Worldline SA/France	0.00%	30/07/25	EUR	1,920	2,351,190	0.75
					22,212,707	7.09
<b>GERMANY</b>						
Delivery Hero SE	0.88%	15/07/25	EUR	3,100	3,880,692	1.24
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	1,600	2,059,007	0.66
LEG Immobilien AG	0.88%	01/09/25	EUR	1,000	1,450,012	0.46
Symrise AG	0.24%	20/06/24	EUR	500	775,282	0.25
TAG Immobilien AG	0.63%	27/08/26	EUR	700	861,351	0.28
Zalando SE	0.05%	06/08/25	EUR	1,700	2,673,417	0.85
					11,699,761	3.74
<b>ITALY</b>						
DiaSorin SpA	0.00%	05/05/28	EUR	900	1,094,292	0.35
Nexi SpA	0.00%	24/02/28	EUR	3,300	3,977,846	1.27
Pirelli & C SpA	0.00%	22/12/25	EUR	1,900	2,327,386	0.74
Prysmian SpA	0.00%	02/02/26	EUR	3,000	3,599,930	1.15
					10,999,454	3.51
<b>JAPAN</b>						
Nagoya Railroad Co Ltd	0.00%	11/12/24	JPY	140,000	1,282,660	0.41
SBI Holdings Inc/Japan	0.00%	25/07/25	JPY	200,000	1,979,458	0.63
					3,262,118	1.04
<b>JERSEY</b>						
Cornwall Jersey Ltd	0.75%	16/04/26	GBP	800	1,075,564	0.34
<b>LUXEMBOURG</b>						
Global Fashion Group SA	1.25%	15/03/28	EUR	700	834,903	0.27
IWG Group Holdings Sarl	0.50%	09/12/27	GBP	500	665,666	0.21
Lagfin SCA	2.00%	02/07/25	EUR	1,000	1,457,590	0.47
Oliver Capital Sarl	0.00%	29/12/23	EUR	700	892,074	0.28
					3,850,233	1.23
<b>MALAYSIA</b>						
Cerah Capital Ltd	0.00%	08/08/24	USD	2,065	2,060,705	0.66
<b>MAURITIUS</b>						
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	1,000	1,080,000	0.35
<b>NETHERLANDS</b>						
America Movil BV	0.00%	02/03/24	EUR	3,300	4,029,230	1.29
Iberdrola International BV	0.00%	11/11/22	EUR	1,100	1,602,266	0.51
QIAGEN NV	1.00%	13/11/24	USD	2,200	2,619,056	0.83
STMicroelectronics NV	0.00%	04/08/25	USD	3,200	3,840,576	1.23
Yandex NV	0.75%	03/03/25	USD	2,400	3,076,032	0.98
					15,167,160	4.84

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
<b>BONDS (continued)</b>						
<b>SOUTH KOREA</b>						
Kakao Corp	0.00%	28/04/23	USD	900	1,541,880	0.49
LG Display Co Ltd	1.50%	22/08/24	USD	1,000	1,349,600	0.43
					2,891,480	0.92
<b>SPAIN</b>						
Amadeus IT Group SA	1.50%	09/04/25	EUR	500	804,164	0.26
Cellnex Telecom SA	0.50%	05/07/28	EUR	1,300	2,111,749	0.67
Criteria Caixa SA	0.00%	22/06/25	EUR	1,000	1,225,509	0.39
					4,141,422	1.32
<b>SWEDEN</b>						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	800	1,249,825	0.40
<b>SWITZERLAND</b>						
Sika AG	0.15%	05/06/25	CHF	220	382,891	0.12
<b>TAIWAN</b>						
Globalwafers Co Ltd <sup>□</sup>	0.00%	01/06/26	USD	1,200	1,290,542	0.41
<b>UNITED KINGDOM</b>						
JET2 Plc	1.63%	10/06/26	GBP	1,000	1,353,821	0.43
Ocado Group Plc	0.75%	18/01/27	GBP	600	849,368	0.27
WH Smith Plc	1.63%	07/05/26	GBP	1,100	1,490,844	0.48
					3,694,033	1.18
<b>UNITED STATES</b>						
JPMorgan Chase Bank NA	0.00%	07/08/22	USD	300	399,900	0.13
JPMorgan Chase Bank NA	0.00%	28/12/23	USD	800	814,000	0.26
Snap Inc 144A	0.00%	01/05/27	USD	2,292	2,452,807	0.78
					3,666,707	1.17
<b>VIETNAM</b>						
Vingroup JSC	3.00%	20/04/26	USD	1,600	1,788,992	0.57
<b>TOTAL BONDS</b>					<b>126,552,083</b>	<b>40.41</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	2,975	1,150,170	0.37
<b>FRANCE</b>						
TotalEnergies SE			EUR	25	1,141,834	0.37
Vinci SA			EUR	8	904,338	0.29
					2,046,172	0.66
<b>GERMANY</b>						
Evonik Industries AG			EUR	35	1,169,276	0.37

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
<b>COMMON STOCKS (continued)</b>						
<b>ITALY</b>						
ENI SpA			EUR	87	1,061,368	0.34
<b>UNITED KINGDOM</b>						
BP Plc			GBP	289	1,256,950	0.40
<b>TOTAL COMMON STOCKS</b>					<b>6,683,936</b>	<b>2.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>133,236,019</b>	<b>42.55</b>
Transferable securities dealt in on other regulated markets						
<b>BONDS</b>						
<b>BERMUDA</b>						
Jazz Investments I Ltd	2.00%	15/06/26	USD	955	1,270,828	0.40
SFL Corp Ltd	5.75%	15/10/21	USD	1,467	1,494,519	0.48
					2,765,347	0.88
<b>CANADA</b>						
Shopify Inc	0.13%	01/11/25	USD	1,859	2,426,162	0.78
<b>CAYMAN ISLANDS</b>						
21Vianet Group Inc 144A	0.00%	01/02/26	USD	1,807	1,566,669	0.50
Herbalife Nutrition Ltd	2.63%	15/03/24	USD	916	1,004,412	0.32
Huazhu Group Ltd	0.38%	01/11/22	USD	1,158	1,473,744	0.47
iQIYI Inc	3.75%	01/12/23	USD	7,294	7,160,582	2.29
iQIYI Inc	2.00%	01/04/25	USD	2,750	2,577,249	0.82
JOYY Inc	0.75%	15/06/25	USD	2,200	2,224,486	0.71
Li Auto Inc 144A	0.25%	01/05/28	USD	702	977,303	0.31
Momo Inc	1.25%	01/07/25	USD	1,093	974,935	0.31
NIO Inc 144A	0.50%	01/02/27	USD	1,150	1,088,303	0.35
Pinduoduo Inc	0.00%	01/12/25	USD	3,176	3,269,184	1.05
					22,316,867	7.13
<b>ISRAEL</b>						
CyberArk Software Ltd	0.00%	15/11/24	USD	914	1,001,717	0.32
Fiverr International Ltd 144A	0.00%	01/11/25	USD	710	951,918	0.30
					1,953,635	0.62
<b>JERSEY</b>						
Novocure Ltd 144A	0.00%	01/11/25	USD	913	1,376,439	0.44
<b>LIBERIA</b>						
Royal Caribbean Cruises Ltd 144A	2.88%	15/11/23	USD	432	544,009	0.17
<b>UNITED STATES</b>						
Airbnb Inc 144A	0.00%	15/03/26	USD	5,090	4,825,035	1.54
Akamai Technologies Inc	0.38%	01/09/27	USD	4,508	5,240,234	1.67
Ares Capital Corp	4.63%	01/03/24	USD	667	733,747	0.23
Bentley Systems Inc 144A	0.38%	01/07/27	USD	1,374	1,412,644	0.45
Beyond Meat Inc 144A	0.00%	15/03/27	USD	1,821	1,856,145	0.59
Bill.com Holdings Inc 144A	0.00%	01/12/25	USD	1,825	2,448,803	0.78

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	2,421	2,517,380	0.80
Blackline Inc 144A	0.00%	15/03/26	USD	1,832	1,773,515	0.57
Booking Holdings Inc	0.90%	15/09/21	USD	1,329	1,454,524	0.46
Bridgebio Pharma Inc 144A	2.25%	01/02/29	USD	1,192	1,162,083	0.37
Chegg Inc 144A	0.00%	01/09/26	USD	2,488	2,597,074	0.83
Coupa Software Inc	0.38%	15/06/26	USD	2,197	2,554,100	0.82
Datadog Inc	0.13%	15/06/25	USD	1,784	2,397,999	0.77
Dexcom Inc	0.25%	15/11/25	USD	1,374	1,440,460	0.46
DISH Network Corp 144A	0.00%	15/12/25	USD	4,706	5,482,325	1.75
Dropbox Inc 144A	0.00%	01/03/26	USD	2,526	2,715,071	0.87
Envestnet Inc 144A	0.75%	15/08/25	USD	1,363	1,359,676	0.43
EQT Corp	1.75%	01/05/26	USD	235	378,056	0.12
Etsy Inc 144A	0.25%	15/06/28	USD	2,225	2,464,187	0.79
Everbridge Inc 144A	0.00%	15/03/26	USD	2,361	2,424,452	0.77
Exact Sciences Corp	0.38%	01/03/28	USD	3,515	4,370,094	1.40
Fastly Inc 144A	0.00%	15/03/26	USD	1,449	1,351,123	0.43
Ford Motor Co 144A	0.00%	15/03/26	USD	4,679	5,211,564	1.66
Guardant Health Inc 144A	0.00%	15/11/27	USD	2,234	2,562,487	0.82
Halozyne Therapeutics Inc 144A	0.25%	01/03/27	USD	1,342	1,259,341	0.40
Insulet Corp	0.38%	01/09/26	USD	568	774,241	0.25
Integra LifeSciences Holdings Corp	0.50%	15/08/25	USD	959	1,061,747	0.34
JPMorgan Chase Bank NA 144A	0.13%	01/01/23	USD	950	1,061,919	0.34
JPMorgan Chase Financial Co LLC 144A	0.25%	01/05/23	USD	904	980,044	0.31
LendingTree Inc 144A	0.50%	15/07/25	USD	912	825,484	0.26
Liberty Broadband Corp 144A	1.25%	30/09/50	USD	1,420	1,434,157	0.46
Liberty Broadband Corp 144A	2.75%	30/09/50	USD	778	830,492	0.27
Liberty Media Corp	1.38%	15/10/23	USD	1,495	2,008,488	0.64
Liberty Media Corp 144A	2.75%	01/12/49	USD	1,049	1,100,600	0.35
Live Nation Entertainment Inc	2.50%	15/03/23	USD	908	1,278,469	0.41
LivePerson Inc 144A	0.00%	15/12/26	USD	811	866,116	0.28
Livongo Health Inc	0.88%	01/06/25	USD	830	1,359,644	0.43
Lumentum Holdings Inc	0.50%	15/12/26	USD	2,225	2,404,446	0.77
MACOM Technology Solutions Holdings Inc 144A	0.25%	15/03/26	USD	750	790,781	0.25
Marriott Vacations Worldwide Corp 144A	0.00%	15/01/26	USD	1,353	1,489,883	0.48
Medallia Inc 144A	0.13%	15/09/25	USD	910	998,807	0.32
MongoDB Inc	0.25%	15/01/26	USD	276	504,186	0.16
MP Materials Corp 144A	0.25%	01/04/26	USD	1,721	1,835,808	0.59
NortonLifeLock Inc 144A	2.00%	15/08/22	USD	951	1,304,335	0.42
Oak Street Health Inc 144A	0.00%	15/03/26	USD	1,459	1,497,620	0.48
Okta Inc	0.13%	01/09/25	USD	1,742	2,514,142	0.80
ON Semiconductor Corp 144A	0.00%	01/05/27	USD	2,005	2,088,789	0.67
Palo Alto Networks Inc	0.38%	01/06/25	USD	3,386	4,584,102	1.46
Pebblebrook Hotel Trust	1.75%	15/12/26	USD	1,709	1,938,843	0.62
Pegasystems Inc	0.75%	01/03/25	USD	950	1,137,245	0.36
Pioneer Natural Resources Co	0.25%	15/05/25	USD	365	580,730	0.19
Proofpoint Inc	0.25%	15/08/24	USD	1,440	1,801,627	0.58
Pure Storage Inc	0.13%	15/04/23	USD	909	948,741	0.30
Rapid7 Inc 144A	0.25%	15/03/27	USD	1,418	1,580,120	0.51
Redfin Corp 144A	0.00%	15/10/25	USD	1,700	1,921,510	0.61
Revance Therapeutics Inc	1.75%	15/02/27	USD	705	826,363	0.26
RingCentral Inc	0.00%	01/03/25	USD	3,178	3,497,453	1.12
Shift4 Payments Inc 144A	0.00%	15/12/25	USD	1,040	1,405,342	0.45
Silicon Laboratories Inc	0.63%	15/06/25	USD	359	499,477	0.16
SmileDirectClub Inc 144A	0.00%	01/02/26	USD	1,978	1,630,721	0.52
SolarEdge Technologies Inc 144A	0.00%	15/09/25	USD	735	914,053	0.29
Southwest Airlines Co	1.25%	01/05/25	USD	377	571,871	0.18

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Spirit Airlines Inc	1.00%	15/05/26	USD	750	719,731	0.23
Splunk Inc	0.50%	15/09/23	USD	5,279	6,161,385	1.97
Square Inc 144A	0.00%	01/05/26	USD	2,681	3,030,254	0.97
Sunnova Energy International Inc 144A	0.25%	01/12/26	USD	686	852,856	0.27
Twitter Inc	0.25%	15/06/24	USD	631	870,868	0.28
Uber Technologies Inc 144A	0.00%	15/12/25	USD	1,472	1,501,940	0.48
Viavi Solutions Inc	1.00%	01/03/24	USD	736	1,039,387	0.33
Vroom Inc 144A	0.75%	01/07/26	USD	806	833,203	0.27
Wayfair Inc 144A	0.63%	01/10/25	USD	3,599	3,830,488	1.22
Zendesk Inc	0.63%	15/06/25	USD	276	404,579	0.13
Zynga Inc	0.25%	01/06/24	USD	996	1,377,262	0.44
					135,462,468	43.26
<b>TOTAL BONDS</b>					<b>166,844,927</b>	<b>53.28</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>166,844,927</b>	<b>53.28</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Mail.Ru Group Ltd	1.63%	01/10/25	USD	2,000	1,885,000	0.60
<b>JAPAN</b>						
CyberAgent Inc	0.00%	17/02/23	JPY	30,000	407,494	0.13
Menicon Co Ltd	0.00%	29/01/25	JPY	140,000	1,489,223	0.48
Relo Group Inc	0.00%	17/12/27	JPY	110,000	1,030,852	0.33
					2,927,569	0.94
<b>TAIWAN</b>						
United Microelectronics Corp <sup>Ω</sup>	0.00%	07/07/26	USD	1,000	1,000,000	0.32
Win Semiconductors Corp <sup>Ω</sup>	0.00%	14/01/26	USD	1,600	1,670,211	0.53
					2,670,211	0.85
<b>TOTAL BONDS</b>					<b>7,482,780</b>	<b>2.39</b>
<b>Total Other Securities</b>					<b>7,482,780</b>	<b>2.39</b>



**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> (Cost USD 293,198,507)	<b>307,563,726</b>	<b>98.22</b>
<b>Other assets less liabilities</b>	<b>5,581,430</b>	<b>1.78</b>
<b>Total Net Assets</b>	<b>313,145,156</b>	<b>100.00</b>

Glossary:

Ω Security priced dirty

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	11,883	12,213,110	1.71
Angolan Government International Bond	9.38%	08/05/48	USD	6,826	7,156,327	1.00
Angolan Government International Bond	9.13%	26/11/49	USD	17,127	17,605,828	2.47
					<b>36,975,265</b>	<b>5.18</b>
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	26,579	9,515,379	1.33
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	7,854	6,737,770	0.94
China Evergrande Group	9.50%	11/04/22	USD	21,316	18,198,535	2.55
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	6,934	6,554,363	0.92
Kaisa Group Holdings Ltd	11.25%	16/04/25	USD	12,433	11,833,854	1.66
Kaisa Group Holdings Ltd	11.70%	11/11/25	USD	5,945	5,612,318	0.79
					<b>48,936,840</b>	<b>6.86</b>
<b>COLOMBIA</b>						
Colombian TES	7.00%	30/06/32	COP	57,384,400	14,982,799	2.10
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	0.50%	31/07/30	USD	8,546	7,371,248	1.03
Ecuador Government International Bond, S/U	0.50%	31/07/35	USD	28,564	19,673,282	2.76
					<b>27,044,530</b>	<b>3.79</b>
<b>GHANA</b>						
Ghana Government International Bond	8.88%	07/05/42	USD	12,870	13,042,941	1.82
Ghana Government International Bond	8.95%	26/03/51	USD	14,722	14,616,995	2.05
					<b>27,659,936</b>	<b>3.87</b>
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	79,199,000	5,653,170	0.79
Indonesia Treasury Bond	8.38%	15/03/34	IDR	310,113,000	23,686,217	3.32
					<b>29,339,387</b>	<b>4.11</b>
<b>LEBANON</b>						
Lebanon Government International Bond <sup>±</sup>	6.38%	09/03/20*	USD	20,076	2,710,260	0.38
<b>MEXICO</b>						
Petroleos Mexicanos	7.19%	12/09/24	MXN	489,000	23,545,216	3.30
Petroleos Mexicanos	7.47%	12/11/26	MXN	158,480	7,169,868	1.00

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	6.75%	21/09/47	USD	20,164	17,845,140	2.50
					48,560,224	6.80
<b>PERU</b>						
Peru Government Bond	6.15%	12/08/32	PEN	39,051	10,685,301	1.50
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	68,000	3,584,451	0.50
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	581,516	38,660,217	5.42
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	132,432	8,470,237	1.19
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	266,700	16,081,053	2.25
					66,795,958	9.36
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	1.26%	31/05/40	USD	50,099	59,617,810	8.35
<b>UNITED KINGDOM</b>						
Tullow Oil Plc	10.25%	15/05/26	USD	10,770	11,321,962	1.59
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20*	USD	17,133	3,919,059	0.55
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB <sup>±</sup>	5.38%	20/09/22	USD	24,227	15,353,861	2.15
Zambia Government International Bond, FTB <sup>±</sup>	8.97%	30/07/27	USD	5,813	3,684,454	0.52
					19,038,315	2.67
<b>TOTAL BONDS</b>					<b>417,103,025</b>	<b>58.44</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>417,103,025</b>	<b>58.44</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	70,655	26,707,772	3.74
YPF SA	8.75%	04/04/24	USD	22,670	20,289,650	2.84
YPF SA	8.50%	23/03/25	USD	11,359	10,420,747	1.46
					57,418,169	8.04
<b>BRAZIL</b>						
Brazilian Government International Bond	4.75%	14/01/50	USD	19,590	19,047,308	2.67
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	USD	7,425	5,466,100	0.77

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRAZIL (continued)</b>						
Samarco Mineracao SA *	5.75%	24/10/23	USD	2,775	2,169,703	0.30
					26,683,111	3.74
<b>MEXICO</b>						
Petroleos Mexicanos	6.84%	23/01/30	USD	17,260	17,833,032	2.50
<b>TOTAL BONDS</b>					<b>101,934,312</b>	<b>14.28</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>101,934,312</b>	<b>14.28</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	257,940	9,133,257	1.28
<b>UNITED KINGDOM</b>						
HSBC Bank Plc	19.75%	27/03/24	GHS	28,092	5,016,173	0.70
Standard Chartered Bank	19.25%	20/12/23	GHS	8,495	1,448,088	0.20
					6,464,261	0.90
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	17/03/34	IDR	220,500,000	16,841,637	2.36
<b>TOTAL BONDS</b>					<b>32,439,155</b>	<b>4.54</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	23/09/21	EGP	51,050	3,163,584	0.45
ICBC Standard Bank Plc	0.00%	01/07/21	EGP	359,817	22,925,607	3.21
					26,089,191	3.66
<b>TOTAL SHORT TERM BONDS</b>					<b>26,089,191</b>	<b>3.66</b>
<b>Total Other Securities</b>					<b>58,528,346</b>	<b>8.20</b>
<b>Total Investments</b> (Cost USD 599,353,783)					<b>577,565,683</b>	<b>80.92</b>
<b>Other assets less liabilities</b>					<b>136,214,826</b>	<b>19.08</b>
<b>Total Net Assets</b>					<b>713,780,509</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

\* Investment represents an unsettled trade after date of maturity

The accompanying notes form an integral part of the financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	90,524	96,874,784	2.62
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	27,738	29,215,821	0.79
					126,090,605	3.41
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond	0.00%	22/10/31	EUR	30,000	29,704,125	0.80
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	70,800	68,176,152	1.84
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	15,317	18,102,172	0.49
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	14,653	17,715,684	0.48
					133,698,133	3.61
<b>CHINA</b>						
China Government International Bond	0.25%	25/11/30	EUR	39,571	38,941,174	1.05
China Government International Bond	1.00%	12/11/39	EUR	7,700	7,577,185	0.21
					46,518,359	1.26
<b>FRANCE</b>						
French Republic Government Bond OAT	0.00%	25/03/24	EUR	74,258	75,517,669	2.04
French Republic Government Bond OAT	1.00%	25/11/25	EUR	75,904	80,898,092	2.18
French Republic Government Bond OAT	0.50%	25/05/26	EUR	14,792	15,475,285	0.42
French Republic Government Bond OAT	0.25%	25/11/26	EUR	44,744	46,283,069	1.25
French Republic Government Bond OAT	0.75%	25/05/28	EUR	41,525	44,338,949	1.20
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	19,751	19,380,917	0.52
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	75,372	97,049,526	2.62
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	73,787	85,804,578	2.32
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	18,000	13,908,060	0.38
					478,656,145	12.93
<b>GERMANY</b>						
Bundesobligation	0.00%	13/10/23	EUR	95,500	97,052,830	2.62
Bundesobligation	0.00%	10/04/26	EUR	95,471	98,184,138	2.65
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	56,200	58,615,476	1.58
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	EUR	24,200	25,868,106	0.70
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	184,117	193,791,382	5.24
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	158,791	163,509,983	4.42

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	47,583	48,888,202	1.32
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	196,200	200,943,900	5.43
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	20,042	25,297,685	0.68
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	72,973	79,868,043	2.16
					992,019,745	26.80
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	12,475	12,540,383	0.34
<b>IRELAND</b>						
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	21,215,632	0.57
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	18,172,434	0.49
Ireland Government Bond	0.00%	18/10/31	EUR	9,870	9,699,142	0.26
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	10,150,295	0.28
					59,237,503	1.60
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	63,640	67,275,117	1.82
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	109,894	121,511,994	3.28
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	19,690	23,474,221	0.64
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	28,542	27,911,507	0.75
					240,172,839	6.49
<b>MACEDONIA</b>						
North Macedonia Government International Bond	1.63%	10/03/28	EUR	23,631	23,337,496	0.63
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	84,568	91,403,069	2.47
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	67,650	67,232,999	1.82
Romanian Government International Bond	3.38%	28/01/50	EUR	6,601	7,045,115	0.19
					74,278,114	2.01
<b>SPAIN</b>						
Spain Government Bond	0.05%	31/10/21	EUR	95,387	95,599,713	2.58
Spain Government Bond	0.35%	30/07/23	EUR	136,152	138,556,090	3.74
Spain Government Bond 144A	1.60%	30/04/25	EUR	63,428	68,258,140	1.84
Spain Government Bond 144A	1.50%	30/04/27	EUR	46,135	50,517,751	1.37
Spain Government Bond 144A	1.45%	30/04/29	EUR	53,689	59,104,344	1.60
Spain Government Bond 144A	1.95%	30/07/30	EUR	11,950	13,712,939	0.37
Spain Government Bond 144A	0.85%	30/07/37	EUR	36,155	35,628,945	0.96

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Spain Government Bond 144A	2.90%	31/10/46	EUR	22,364	30,219,421	0.82
Spain Government Bond 144A	2.70%	31/10/48	EUR	38,849	51,011,736	1.38
Spain Government Bond 144A	1.00%	31/10/50	EUR	4,910	4,431,978	0.12
					<b>547,041,057</b>	<b>14.78</b>
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/07/31	EUR	22,409	22,354,645	0.60
<b>TOTAL BONDS</b>					<b>2,847,348,093</b>	<b>76.93</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,847,348,093</b>	<b>76.93</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
French Republic Government Bond OAT	2.50%	25/05/30	EUR	180,504	221,561,672	5.99
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	42,958	43,309,826	1.17
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	22,219	22,715,150	0.61
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	EUR	63,609	69,315,363	1.87
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	EUR	3,462	3,772,957	0.10
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	11,709	12,942,777	0.35
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	EUR	1,350	2,021,659	0.05
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	120,350	117,791,359	3.18
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	23,153	23,865,649	0.65
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	26,798	33,207,546	0.90
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	15,362	19,442,301	0.53
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	9,622,432	0.26
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	40,831	65,332,866	1.77
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	EUR	3,418	4,489,338	0.12
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	10,283	14,981,714	0.40
Italy Buoni Poliennali Del Tesoro 144A	1.70%	01/09/51	EUR	26,475	25,656,393	0.69
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	10,502	12,423,026	0.34
					<b>480,890,356</b>	<b>12.99</b>

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Total Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
TOTAL BONDS					702,452,028	18.98
Total Transferable securities dealt in on other regulated markets					702,452,028	18.98
Other Securities						
BONDS						
SUPRANATIONAL						
European Union	0.00%	04/03/26	EUR	8,638	8,805,548	0.24
European Union	0.70%	06/07/51	EUR	12,060	12,305,620	0.33
					21,111,168	0.57
TOTAL BONDS					21,111,168	0.57
Total Other Securities					21,111,168	0.57
Total Investments (Cost EUR 3,451,689,410)					3,570,911,289	96.48
Other assets less liabilities					130,297,212	3.52
Total Net Assets					3,701,208,501	100.00

Glossary:

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.



**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	55,352	59,235,264	1.55
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	29,160	30,713,582	0.80
					89,948,846	2.35
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	20,500	27,898,357	0.73
Kingdom of Belgium Government Bond	0.00%	22/10/31	EUR	48,600	48,120,683	1.26
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	29,224	28,140,744	0.74
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	5,428	6,562,384	0.17
					110,722,168	2.90
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	14,444	15,867,335	0.42
<b>CHINA</b>						
China Government International Bond	0.63%	25/11/35	EUR	15,772	15,472,699	0.40
<b>FINLAND</b>						
Sampo OYJ, VRB	2.50%	03/09/52	EUR	8,900	9,455,368	0.25
<b>FRANCE</b>						
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	24,100	26,023,603	0.68
BPCE SA	0.50%	24/02/27	EUR	7,900	7,961,635	0.21
Electricite de France SA	2.00%	09/12/49	EUR	12,200	13,168,290	0.35
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,800	3,939,131	0.10
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	11,400	11,933,703	0.31
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	19,500	21,930,548	0.57
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,700	7,448,481	0.20
French Republic Government Bond OAT	1.00%	25/11/25	EUR	25,500	27,177,645	0.71
French Republic Government Bond OAT	0.50%	25/05/26	EUR	6,459	6,757,360	0.18
French Republic Government Bond OAT	1.25%	25/05/34	EUR	6,161	6,904,638	0.18
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	45,238	58,247,893	1.52
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	46,439	54,002,832	1.41
French Republic Government Bond OAT 144A	0.75%	25/05/52	EUR	23,670	22,628,047	0.59
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	4,800	3,708,816	0.10
Iliad SA	0.75%	11/02/24	EUR	14,000	13,991,078	0.37
La Poste SA	1.38%	21/04/32	EUR	10,200	11,027,128	0.29
Societe Generale SA, VRB	7.38%	31/12/49†	USD	2,370	2,021,207	0.05
TDF Infrastructure SASU	2.50%	07/04/26	EUR	15,700	17,059,801	0.45
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	17,700	17,621,923	0.46
Veolia Environnement SA, VRB	2.50%	31/12/49†	EUR	27,700	27,922,362	0.73
					361,476,121	9.46

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY</b>						
Bundesobligation	0.00%	13/10/23	EUR	92,750	94,258,115	2.47
Bundesobligation	0.00%	11/04/25	EUR	20,360	20,865,132	0.55
Bundesobligation	0.00%	10/10/25	EUR	79,000	81,167,760	2.12
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	EUR	39,620	42,351,007	1.11
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	175,176	184,380,200	4.82
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	19,412	20,290,964	0.53
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	81,244	83,658,761	2.19
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	25,620	26,322,757	0.69
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	123,520	126,506,578	3.31
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	1,827	3,219,886	0.08
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	2,090	3,959,442	0.10
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	66,806	84,326,458	2.21
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	5,600	5,151,720	0.14
Commerzbank AG, VRB	4.25%	31/12/49†	EUR	15,000	15,226,819	0.40
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	13,400	14,804,170	0.39
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	13,400	15,801,177	0.41
Deutsche Bank AG	1.63%	20/01/27	EUR	10,900	11,468,293	0.30
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	28,600	29,208,039	0.76
Deutsche Bank AG, VRB	0.75%	17/02/27	EUR	2,500	2,517,304	0.07
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	30,300	32,046,977	0.84
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	14,000	16,594,969	0.43
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	44,500	45,189,697	1.18
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	15,800	16,460,802	0.43
Deutsche Bank AG/New York NY	4.25%	14/10/21	USD	2,351	2,002,425	0.05
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	69,753	76,344,453	2.00
Vonovia SE	1.00%	16/06/33	EUR	13,700	13,765,979	0.36
					1,067,889,884	27.94
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	8,317	8,360,590	0.22
<b>IRELAND</b>						
Ireland Government Bond	2.40%	15/05/30	EUR	8,430	10,225,716	0.27
Ireland Government Bond	1.35%	18/03/31	EUR	5,604	6,301,612	0.17
Ireland Government Bond	0.00%	18/10/31	EUR	12,480	12,263,961	0.32
Ireland Government Bond	2.00%	18/02/45	EUR	3,991	5,123,287	0.13
					33,914,576	0.89

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	41,745	46,158,281	1.21
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	14,972	14,641,269	0.38
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	16,755	19,927,026	0.52
					80,726,576	2.11
<b>JAPAN</b>						
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	11,173	12,665,016	0.33
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	21,500	22,178,882	0.58
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	8,429	9,080,554	0.24
					43,924,452	1.15
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	10,100	10,393,805	0.27
Simon International Finance SCA	1.13%	19/03/33	EUR	23,600	23,735,839	0.62
Traton Finance Luxembourg SA	0.75%	24/03/29	EUR	18,600	18,798,234	0.49
Traton Finance Luxembourg SA	1.25%	24/03/33	EUR	16,000	16,247,072	0.43
					69,174,950	1.81
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	78,201	84,521,467	2.21
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	8,000	8,886,089	0.23
JAB Holdings BV	3.38%	17/04/35	EUR	14,700	18,111,186	0.47
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	13,800	14,768,070	0.39
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	7,600	7,887,327	0.21
					49,652,672	1.30
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	66,227	65,818,770	1.72
Romanian Government International Bond	3.38%	28/01/50	EUR	12,486	13,326,058	0.35
					79,144,828	2.07
<b>SPAIN</b>						
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	6,400	6,623,800	0.17
CaixaBank SA	1.13%	12/11/26	EUR	12,700	13,117,878	0.34
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	5,000	5,735,434	0.15
IE2 Holdco SAU	2.38%	27/11/23	EUR	7,900	8,302,880	0.22
Spain Government Bond	0.05%	31/10/21	EUR	123,378	123,653,133	3.24
Spain Government Bond	0.35%	30/07/23	EUR	164,965	167,877,853	4.39
Spain Government Bond 144A	0.25%	30/07/24	EUR	27,075	27,644,257	0.72
Spain Government Bond 144A	1.45%	31/10/27	EUR	5,524	6,043,875	0.16
Spain Government Bond 144A	1.95%	30/07/30	EUR	17,600	20,196,463	0.53
Spain Government Bond 144A	0.85%	30/07/37	EUR	34,075	33,579,209	0.88

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Spain Government Bond 144A	2.70%	31/10/48	EUR	24,121	31,672,735	0.83
Spain Government Bond 144A	1.00%	31/10/50	EUR	1,320	1,191,489	0.03
					445,639,006	11.66
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/07/31	EUR	21,568	21,515,685	0.56
European Union	0.00%	04/07/35	EUR	70,003	66,948,317	1.75
					88,464,002	2.31
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	28,217	28,022,486	0.73
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.50%	31/12/49†	USD	2,198	2,006,354	0.05
UBS Group AG, VRB	6.88%	31/12/49†	USD	3,539	3,407,133	0.09
					5,413,487	0.14
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.75%	31/12/49†	USD	4,160	3,854,294	0.10
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	17,200	18,736,362	0.49
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	9,263	12,153,553	0.32
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	8,720	10,960,708	0.29
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	13,162	15,494,877	0.40
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	5,400	5,954,229	0.16
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	18,400	18,947,295	0.49
					86,101,318	2.25
<b>UNITED STATES</b>						
AT&T Inc	2.05%	19/05/32	EUR	14,018	15,538,406	0.41
AT&T Inc	2.60%	19/05/38	EUR	10,140	11,640,722	0.30
General Electric Co	4.13%	19/09/35	EUR	9,988	13,547,386	0.35
General Motors Financial Co Inc	4.38%	25/09/21	USD	1,725	1,468,150	0.04
General Motors Financial Co Inc	4.20%	06/11/21	USD	4,800	4,100,810	0.11
					46,295,474	1.21
<b>TOTAL BONDS</b>					<b>2,820,188,305</b>	<b>73.78</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,820,188,305</b>	<b>73.78</b>

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
French Republic Government Bond OAT	2.50%	25/05/30	EUR	124,098	152,325,577	3.99
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	25,320	22,709,933	0.59
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	20,692	25,357,761	0.66
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	175,542	176,979,689	4.63
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	55,800	57,046,014	1.49
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	34,281	36,421,163	0.95
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	27,960	31,485,476	0.82
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	10,000	10,160,300	0.27
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	40,821	43,313,530	1.13
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	28,091	30,135,463	0.79
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	3,683	4,099,534	0.11
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	4,266	4,715,508	0.12
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	64,833	68,651,664	1.80
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	26,880	26,308,531	0.69
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	13,225	13,632,066	0.36
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	6,181	5,877,421	0.15
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	19,050	23,606,379	0.62
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	1,740	2,762,876	0.07
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	17,064	27,303,765	0.71
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	8,700	12,675,378	0.33
Italy Buoni Poliennali Del Tesoro 144A	1.70%	01/09/51	EUR	12,041	11,668,692	0.31
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	17,025	20,139,213	0.53
					632,340,423	16.54
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	15,272	15,138,584	0.40

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	9,000	9,474,709	0.25
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	7,413	7,077,311	0.19
<b>TOTAL BONDS</b>					<b>839,066,537</b>	<b>21.96</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>839,066,537</b>	<b>21.96</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/03/26	EUR	7,964	8,118,475	0.21
European Union	0.70%	06/07/51	EUR	12,390	12,642,340	0.33
					20,760,815	0.54
<b>UNITED STATES</b>						
JPMorgan Chase & Co	0.60%	17/02/33	EUR	15,965	15,586,686	0.41
<b>TOTAL BONDS</b>					<b>36,347,501</b>	<b>0.95</b>
<b>Total Other Securities</b>					<b>36,347,501</b>	<b>0.95</b>
<b>Total Investments</b> (Cost EUR 3,594,965,267)					<b>3,695,602,343</b>	<b>96.69</b>
<b>Other assets less liabilities</b>					<b>126,708,762</b>	<b>3.31</b>
<b>Total Net Assets</b>					<b>3,822,311,105</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	12,514	13,280,482	0.51
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	13,700	11,696,375	0.45
China Evergrande Group	11.50%	22/01/23	USD	14,314	11,317,006	0.43
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	11,091	11,419,108	0.43
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	10,110	9,524,884	0.36
Kaisa Group Holdings Ltd	11.25%	16/04/25	USD	9,327	8,858,602	0.34
Sunac China Holdings Ltd	7.95%	11/10/23	USD	11,008	11,364,221	0.43
Sunac China Holdings Ltd	6.65%	03/08/24	USD	7,730	7,760,920	0.30
Wynn Macau Ltd	5.63%	26/08/28	USD	9,566	10,020,385	0.38
Yuzhou Group Holdings Co Ltd	7.70%	20/02/25	USD	9,130	7,816,421	0.30
Yuzhou Group Holdings Co Ltd	7.38%	13/01/26	USD	11,560	9,128,788	0.35
Zhenro Properties Group Ltd	7.35%	05/02/25	USD	20,865	20,051,874	0.76
					118,958,584	4.53
<b>FRANCE</b>						
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	6,595	6,836,130	0.26
Banijay Group SAS	6.50%	01/03/26	EUR	13,652	16,770,315	0.64
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	8,600	10,676,205	0.41
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	7,500	10,008,139	0.38
Parts Europe SA	6.50%	16/07/25	EUR	6,880	8,572,354	0.32
					52,863,143	2.01
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	11,479	11,773,149	0.45
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	12,000	15,722,028	0.60
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	4,200	5,903,992	0.23
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	8,600	10,625,281	0.41
Gruenenthal GmbH	3.63%	15/11/26	EUR	4,389	5,360,487	0.20
Gruenenthal GmbH	4.13%	15/05/28	EUR	3,027	3,709,373	0.14
Vertical Holdco GmbH 144A	7.63%	15/07/28	USD	8,731	9,505,876	0.36
					62,600,186	2.39
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,737	6,321,923	0.24
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	10,616	10,947,750	0.41
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	15,562	18,031,299	0.69
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	8,140	11,480,758	0.44
					46,781,730	1.78
<b>JERSEY</b>						
Avis Budget Finance Plc	4.75%	30/01/26	EUR	9,360	11,366,610	0.43
<b>LUXEMBOURG</b>						
Altice Financing SA	3.00%	15/01/28	EUR	5,589	6,321,697	0.24
Altice France Holding SA	8.00%	15/05/27	EUR	3,667	4,701,638	0.18
Avation Capital SA 144A, PIK	8.25%	31/10/26	USD	11,349	9,462,229	0.36
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	7,440	8,971,484	0.34

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	9,990	11,927,873	0.45
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	8,608	10,699,693	0.41
Telecom Italia Finance SA	7.75%	24/01/33	EUR	4,494	7,839,783	0.30
					<b>59,924,397</b>	<b>2.28</b>
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	6,885	8,348,062	0.32
Petroleos Mexicanos	6.50%	13/03/27	USD	16,652	17,567,860	0.67
Petroleos Mexicanos	5.95%	28/01/31	USD	18,137	17,651,511	0.67
Petroleos Mexicanos	7.69%	23/01/50	USD	7,875	7,586,578	0.29
					<b>51,154,011</b>	<b>1.95</b>
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	11,847	12,256,788	0.47
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	9,600	11,304,952	0.43
Embraer Netherlands Finance BV	6.95%	17/01/28	USD	11,317	12,993,331	0.50
Petrobras Global Finance BV	5.60%	03/01/31	USD	11,252	12,624,182	0.48
Petrobras Global Finance BV	5.50%	10/06/51	USD	10,521	10,532,754	0.40
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	7,990	10,223,716	0.39
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3	2,863	0.00
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	6,824	8,232,252	0.31
UPC Holding BV	3.88%	15/06/29	EUR	8,838	10,648,647	0.41
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	1,600	1,895,486	0.07
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	12,200	14,313,041	0.55
					<b>92,771,224</b>	<b>3.54</b>
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	5,800	7,282,743	0.28
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	9,400	11,537,273	0.44
Haya Real Estate SA	5.25%	15/11/22	EUR	2,356	2,221,944	0.08
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	7,700	9,128,589	0.35
					<b>30,170,549</b>	<b>1.15</b>
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	7,197	11,148,544	0.42
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	5,924	8,215,903	0.31
Drax Finco Plc 144A	6.63%	01/11/25	USD	11,376	11,752,830	0.45
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	10,500	12,793,638	0.49
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	10,745	15,564,384	0.59
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	10,193	12,447,424	0.48
					<b>71,922,723</b>	<b>2.74</b>



**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Apache Corp	4.63%	15/11/25	USD	5,191	5,605,813	0.21
Apache Corp	4.88%	15/11/27	USD	8,857	9,596,117	0.37
Banff Merger Sub Inc	8.38%	01/09/26	EUR	7,220	9,008,919	0.34
Delta Air Lines Inc	7.38%	15/01/26	USD	7,580	8,901,914	0.34
Ford Motor Co	9.00%	22/04/25	USD	12,510	15,446,910	0.59
Ford Motor Credit Co LLC	4.13%	17/08/27	USD	7,355	7,821,325	0.30
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	6,942	7,393,230	0.28
Hecla Mining Co	7.25%	15/02/28	USD	8,675	9,490,623	0.36
Netflix Inc	3.88%	15/11/29	EUR	3,536	5,057,936	0.19
Netflix Inc	3.63%	15/06/30	EUR	9,850	13,918,836	0.53
NuStar Logistics LP	6.38%	01/10/30	USD	10,347	11,458,087	0.44
Occidental Petroleum Corp	8.50%	15/07/27	USD	8,685	10,951,524	0.42
Occidental Petroleum Corp	6.38%	01/09/28	USD	7,000	8,194,375	0.31
Occidental Petroleum Corp	6.13%	01/01/31	USD	3,099	3,649,568	0.14
Occidental Petroleum Corp	7.50%	01/05/31	USD	7,105	8,974,209	0.34
PG&E Corp	5.00%	01/07/28	USD	11,486	11,643,530	0.45
Scientific Games International Inc	5.50%	15/02/26	EUR	3,380	4,102,252	0.16
TransDigm Inc	5.50%	15/11/27	USD	8,323	8,702,737	0.33
					159,917,905	6.10
<b>TOTAL BONDS</b>					<b>783,968,332</b>	<b>29.88</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>783,968,332</b>	<b>29.88</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Aircastle Ltd 144A, VRB	5.25%	31/12/49†	USD	15,000	15,171,712	0.58
<b>BRAZIL</b>						
Banco do Estado do Rio Grande do Sul SA, VRB	5.38%	28/01/31	USD	16,580	17,001,961	0.65
<b>CANADA</b>						
Akumin Inc 144A	7.00%	01/11/25	USD	16,927	17,565,473	0.67
Bausch Health Cos Inc 144A	6.25%	15/02/29	USD	7,917	7,840,205	0.30
Bombardier Inc 144A	7.88%	15/04/27	USD	11,949	12,420,985	0.47
Empire Communities Corp 144A	7.00%	15/12/25	USD	5,768	6,085,135	0.23
First Quantum Minerals Ltd 144A	7.25%	01/04/23	USD	5,268	5,363,483	0.21
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	12,289	12,563,843	0.48
Hudbay Minerals Inc 144A	6.13%	01/04/29	USD	7,934	8,455,740	0.32
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.- Issuer LLC 144A	6.00%	15/09/28	USD	14,703	15,337,226	0.59
MEG Energy Corp 144A	7.13%	01/02/27	USD	7,400	7,903,866	0.30
MEG Energy Corp 144A	5.88%	01/02/29	USD	6,500	6,840,313	0.26
New Gold Inc 144A	7.50%	15/07/27	USD	10,235	11,111,372	0.42
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	16,138	16,310,838	0.62
					127,798,479	4.87

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	25,519	25,662,845	0.98
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd 144A	5.75%	20/01/26	USD	10,752	11,559,045	0.44
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 144A	8.00%	20/09/25	USD	4,673	5,297,850	0.20
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	22,494	22,729,023	0.87
					65,248,763	2.49
<b>COLOMBIA</b>						
Banco Davivienda SA, VRB	6.65%	31/12/49†	USD	9,180	9,738,649	0.37
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	14,388	18,087,677	0.69
<b>GERMANY</b>						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	5,947	6,421,096	0.25
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	9,000	9,532,217	0.36
					15,953,313	0.61
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	21,309	22,991,345	0.87
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	7,813	7,672,940	0.29
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	4,736	5,200,986	0.20
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,227	4,689,812	0.18
UniCredit SpA, VRB	8.00%	31/12/49†	USD	3,000	3,345,949	0.13
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	6,700	7,415,534	0.28
					28,325,221	1.08
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A	10.50%	15/05/27	USD	8,722	9,695,961	0.37
Amaggi Luxembourg International Sarl	5.25%	28/01/28	USD	19,180	20,183,860	0.77
Guara Norte Sarl	5.20%	15/06/34	USD	18,290	19,079,006	0.73
Movida Europe SA	5.25%	08/02/31	USD	18,490	18,652,250	0.71
					67,611,077	2.58
<b>MEXICO</b>						
Petroleos Mexicanos	6.84%	23/01/30	USD	12,934	13,345,866	0.51
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	14,471	15,328,407	0.58
Unifin Financiera SAB de CV	9.88%	28/01/29	USD	18,580	18,559,098	0.71
					47,233,371	1.80

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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MULTINATIONAL</b>						
American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A	5.50%	20/04/26	USD	3,952	4,201,470	0.16
American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A	5.75%	20/04/29	USD	4,190	4,533,056	0.17
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par	4.05%	27/04/26	USD	7,692	7,916,991	0.30
					16,651,517	0.63
<b>UNITED STATES</b>						
Adtalem Global Education Inc 144A	5.50%	01/03/28	USD	15,762	16,018,132	0.61
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	7,950	8,238,784	0.31
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	6,664	6,779,820	0.26
Arches Buyer Inc 144A	6.13%	01/12/28	USD	14,960	15,481,880	0.59
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	5.25%	15/03/25	USD	3,859	3,933,200	0.15
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	9,954	10,489,625	0.40
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	5,928	6,079,905	0.23
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	10,612	10,830,872	0.41
Caesars Entertainment Inc 144A	6.25%	01/07/25	USD	8,040	8,512,350	0.32
Caesars Entertainment Inc 144A	8.13%	01/07/27	USD	10,016	11,152,716	0.43
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	16,459	16,685,311	0.64
Carvana Co 144A	5.88%	01/10/28	USD	11,808	12,453,898	0.47
CHS/Community Health Systems Inc 144A	6.88%	15/04/29	USD	4,317	4,533,044	0.17
CHS/Community Health Systems Inc 144A	6.13%	01/04/30	USD	8,253	8,399,147	0.32
Cinemark USA Inc 144A	5.88%	15/03/26	USD	4,310	4,530,704	0.17
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	9,121	9,515,542	0.36
Colgate Energy Partners III LLC 144A	5.88%	01/07/29	USD	7,854	8,169,613	0.31
CommScope Technologies Finance LLC 144A	6.00%	15/06/25	USD	10,864	11,108,440	0.42
Comstock Resources Inc 144A	6.75%	01/03/29	USD	11,800	12,589,125	0.48
Comstock Resources Inc 144A	5.88%	15/01/30	USD	5,708	5,834,175	0.22
Coty Inc 144A	5.00%	15/04/26	USD	11,436	11,614,802	0.44
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	31,296	32,742,971	1.25
CTR Partnership LP / CareTrust Capital Corp 144A	3.88%	30/06/28	USD	9,663	9,856,260	0.38
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	15,778	17,030,379	0.65
DISH DBS Corp	7.38%	01/07/28	USD	7,335	7,905,571	0.30
DISH DBS Corp 144A	5.13%	01/06/29	USD	16,900	16,733,028	0.64
Endeavor Energy Resources LP / EER Finance Inc 144A	5.50%	30/01/26	USD	12,740	13,247,428	0.51
Endeavor Energy Resources LP / EER Finance Inc 144A	5.75%	30/01/28	USD	6,234	6,650,899	0.25
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	13,203	13,104,968	0.50

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	13,860	13,740,891	0.52
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	15,431	15,527,695	0.59
G-III Apparel Group Ltd 144A	7.88%	15/08/25	USD	15,045	16,357,225	0.62
Global Infrastructure Solutions Inc 144A	5.63%	01/06/29	USD	9,709	10,088,136	0.38
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	4,970	5,342,750	0.20
GraffTech Finance Inc 144A	4.63%	15/12/28	USD	9,660	9,955,837	0.38
Gray Television Inc 144A	7.00%	15/05/27	USD	6,533	7,117,671	0.27
Gray Television Inc 144A	4.75%	15/10/30	USD	11,196	11,172,209	0.43
Griffon Corp	5.75%	01/03/28	USD	8,503	9,045,704	0.34
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd 144A	7.38%	15/12/23	USD	10,875	11,143,694	0.42
Iron Mountain Inc 144A	5.63%	15/07/32	USD	10,981	11,823,292	0.45
ITT Holdings LLC 144A	6.50%	01/08/29	USD	23,426	23,894,520	0.91
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	8,584	8,610,825	0.33
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	11,625	11,721,081	0.45
LD Holdings Group LLC 144A	6.13%	01/04/28	USD	8,362	8,346,321	0.32
Life Time Inc 144A	5.75%	15/01/26	USD	8,222	8,532,627	0.33
Life Time Inc 144A	8.00%	15/04/26	USD	7,999	8,563,929	0.33
LifePoint Health Inc 144A	5.38%	15/01/29	USD	13,892	13,635,866	0.52
LogMeIn Inc 144A	5.50%	01/09/27	USD	10,384	10,773,867	0.41
Madison IAQ LLC 144A	5.88%	30/06/29	USD	3,451	3,516,276	0.13
Magic Mergeco Inc 144A	5.25%	01/05/28	USD	9,838	10,106,141	0.39
Magic Mergeco Inc 144A	7.88%	01/05/29	USD	13,684	14,135,966	0.54
Matador Resources Co	5.88%	15/09/26	USD	12,698	13,086,876	0.50
Metis Merger Sub LLC 144A	6.50%	15/05/29	USD	16,225	16,012,047	0.61
Midcap Financial Issuer Trust 144A	6.50%	01/05/28	USD	9,600	10,074,912	0.38
Midcap Financial Issuer Trust 144A	5.63%	15/01/30	USD	5,724	5,753,049	0.22
Murphy Oil Corp	6.38%	15/07/28	USD	12,253	12,935,921	0.49
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	8,696	9,028,839	0.34
Nationstar Mortgage Holdings Inc 144A	5.50%	15/08/28	USD	7,331	7,376,819	0.28
Neon Holdings Inc 144A	10.13%	01/04/26	USD	9,593	10,467,162	0.40
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	9,912	10,361,509	0.40
News Corp 144A	3.88%	15/05/29	USD	13,239	13,379,664	0.51
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	12,627	13,428,448	0.51
Occidental Petroleum Corp	4.50%	15/07/44	USD	5,454	5,299,470	0.20
Organon & Co / Organon Foreign Debt Co-Issuer BV 144A	5.13%	30/04/31	USD	12,293	12,679,615	0.48
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	13,726	14,032,547	0.54
Park River Holdings Inc 144A	5.63%	01/02/29	USD	8,349	8,135,057	0.31
Pike Corp 144A	5.50%	01/09/28	USD	9,236	9,638,459	0.37
PowerTeam Services LLC 144A	9.03%	04/12/25	USD	10,466	11,525,490	0.44
PRA Group Inc 144A	7.38%	01/09/25	USD	7,603	8,201,736	0.31
Radiate Holdco LLC / Radiate Finance Inc 144A	6.50%	15/09/28	USD	17,291	18,144,743	0.69
RAYONIER AM PROD 5.5% 06/01/24 144A	5.50%	01/06/24	USD	12,753	12,274,763	0.47
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	12,692	13,247,275	0.51
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	5.75%	15/01/29	USD	7,381	7,724,659	0.29

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A	9.75%	01/12/26	USD	7,647	8,248,666	0.31
Resolute Forest Products Inc 144A	4.88%	01/03/26	USD	17,498	18,108,243	0.69
RP Escrow Issuer LLC 144A	5.25%	15/12/25	USD	6,528	6,840,597	0.26
Schweitzer-Mauduit International Inc 144A	6.88%	01/10/26	USD	10,346	10,964,912	0.42
Scientific Games International Inc 144A	8.25%	15/03/26	USD	9,521	10,231,503	0.39
Scientific Games International Inc 144A	7.00%	15/05/28	USD	7,235	7,906,589	0.30
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	9,574	9,887,604	0.38
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	16,840	17,210,059	0.66
Sizzling Platter LLC / Sizzling Platter Finance Corp 144A	8.50%	28/11/25	USD	3,005	3,132,713	0.12
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	6,631	6,958,406	0.27
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	23,804	25,246,046	0.96
Talen Energy Supply LLC 144A	10.50%	15/01/26	USD	8,582	6,232,678	0.24
Talen Energy Supply LLC 144A	7.25%	15/05/27	USD	8,319	7,792,015	0.30
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	7,550	6,927,125	0.26
Talen Energy Supply LLC 144A	7.63%	01/06/28	USD	9,825	9,235,500	0.35
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/03/27	USD	10,547	10,910,872	0.42
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	13,220	13,818,046	0.53
TEGNA Inc	5.00%	15/09/29	USD	18,337	19,212,225	0.73
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	16,539	17,610,120	0.67
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	18,354	19,851,560	0.76
Triumph Group Inc 144A	6.25%	15/09/24	USD	8,150	8,276,964	0.32
United Airlines Inc 144A	4.38%	15/04/26	USD	6,992	7,242,349	0.28
United Airlines Inc 144A	4.63%	15/04/29	USD	11,867	12,304,596	0.47
Univision Communications Inc 144A	6.63%	01/06/27	USD	16,650	18,041,024	0.69
Vector Group Ltd 144A	5.75%	01/02/29	USD	17,761	18,127,321	0.69
Vine Energy Holdings LLC 144A	6.75%	15/04/29	USD	21,290	22,458,395	0.86
Viper Energy Partners LP 144A	5.38%	01/11/27	USD	9,692	10,164,485	0.39
Vistra Operations Co LLC 144A	4.38%	01/05/29	USD	12,455	12,525,059	0.48
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	7,370	6,798,825	0.26
White Capital Parent LLC 144A, PIK	8.25%	15/03/26	USD	8,885	9,204,060	0.35
Windstream Escrow LLC / Windstream Escrow Finance Corp 144A	7.75%	15/08/28	USD	7,403	7,662,476	0.29
					1,175,315,205	44.80
<b>TOTAL BONDS</b>					<b>1,627,128,290</b>	<b>62.02</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>1,627,128,290</b>	<b>62.02</b>

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK	7.50%	01/10/26	USD	7,507	7,484,452	0.28
Quintis Australia Pty Ltd 144A, PIK	0.00%	01/10/28	USD	4,135	2,766,078	0.11
					<u>10,250,530</u>	<u>0.39</u>
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	4,940	5,131,255	0.20
Rakuten Group Inc	6.25%	31/12/49†	USD	7,980	8,656,006	0.33
					<u>13,787,261</u>	<u>0.53</u>
<b>TOTAL BONDS</b>					<b>24,037,791</b>	<b>0.92</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd			USD	2,020	505,042	0.02
<b>UNITED STATES</b>						
Vertellus Escrow			USD	820	126,313	0.01
Voyager			USD	20	1,632,720	0.06
Voyager			USD	3	3	0.00
W.R. Grace & Co			USD	820	63,157	0.00
					<u>1,822,193</u>	<u>0.07</u>
<b>TOTAL COMMON STOCKS</b>					<b>2,327,235</b>	<b>0.09</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	70	0	0.00
<b>UNITED STATES</b>						
Avtcap Warrant			USD	199	20	0.00
<b>TOTAL WARRANTS</b>					<b>20</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>26,365,046</b>	<b>1.01</b>
<b>Total Investments</b> (Cost USD 2,345,722,803)					<b>2,437,461,668</b>	<b>92.91</b>
<b>Other assets less liabilities</b>					<b>186,064,917</b>	<b>7.09</b>
<b>Total Net Assets</b>					<b>2,623,526,585</b>	<b>100.00</b>

Glossary:  
PIK - Payment-in-Kind  
VRB - Variable Rate Bond  
† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	2,100	2,506,980	1.43
Suzano Austria GmbH	3.75%	15/01/31	USD	511	535,911	0.30
					<b>3,042,891</b>	<b>1.73</b>
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,522	1,532,939	0.87
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	592	592,636	0.34
Contemporary Ruiding Development Ltd	2.63%	17/09/30	USD	680	680,216	0.39
FPC Resources Ltd	4.38%	11/09/27	USD	391	421,174	0.24
Huarong Finance 2019 Co Ltd, FRB	1.40%	24/02/25	USD	1,170	816,075	0.46
Huarong Finance II Co Ltd	5.50%	16/01/25	USD	1,131	834,113	0.47
JMH Co Ltd	2.50%	09/04/31	USD	2,092	2,122,890	1.21
Shanghai Port Group BVI Development 2 Co Ltd	2.38%	13/07/30	USD	820	821,796	0.47
					<b>7,821,839</b>	<b>4.45</b>
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	4,119	4,629,478	2.63
<b>CAYMAN ISLANDS</b>						
Aldar Sukuk No 2 Ltd	3.88%	22/10/29	USD	606	656,780	0.37
Country Garden Holdings Co Ltd	8.00%	27/01/24	USD	723	761,870	0.43
DIB Sukuk Ltd	2.95%	20/02/25	USD	680	714,038	0.41
DP World Crescent Ltd	4.85%	26/09/28	USD	998	1,150,195	0.65
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	2,094	2,089,346	1.19
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	639,398	0.36
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	682	760,394	0.43
MAF Sukuk Ltd	4.64%	14/05/29	USD	365	412,228	0.23
Meituan	2.13%	28/10/25	USD	590	584,398	0.33
QNB Finance Ltd	2.63%	12/05/25	USD	640	670,400	0.38
QNB Finance Ltd	2.75%	12/02/27	USD	1,206	1,263,083	0.72
S.A. Global Sukuk Ltd	2.69%	17/06/31	USD	735	745,106	0.42
Sands China Ltd	5.13%	08/08/25	USD	1,011	1,130,804	0.64
Sands China Ltd	5.40%	08/08/28	USD	1,810	2,102,098	1.20
Shimao Group Holdings Ltd	4.60%	13/07/30	USD	360	365,850	0.21
Shimao Group Holdings Ltd	3.45%	11/01/31	USD	147	137,078	0.08
Tencent Holdings Ltd	2.39%	03/06/30	USD	1,330	1,329,481	0.76
Termocandelaria Power Ltd	7.88%	30/01/29	USD	550	590,566	0.34
					<b>16,103,113</b>	<b>9.15</b>
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	USD	202	205,343	0.11
Ecopetrol SA	6.88%	29/04/30	USD	1,907	2,301,768	1.31
Ecopetrol SA	5.88%	28/05/45	USD	987	1,057,324	0.60
Oleoducto Central SA	4.00%	14/07/27	USD	690	715,992	0.41
					<b>4,280,427</b>	<b>2.43</b>
<b>HONG KONG</b>						
AIA Group Ltd, VRB	2.70%	31/12/49†	USD	520	527,962	0.30
Airport Authority, VRB	2.10%	31/12/49†	USD	750	754,062	0.43
Airport Authority, VRB	2.40%	31/12/49†	USD	750	750,526	0.43

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>HONG KONG (continued)</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	810	870,620	0.49
GLP China Holdings Ltd	2.95%	29/03/26	USD	680	689,806	0.39
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,402	1,395,036	0.79
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	1,467	1,593,602	0.91
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	1,300	1,430,403	0.81
					8,012,017	4.55
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	1,242	1,295,170	0.74
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	226	236,728	0.13
Export-Import Bank of India	2.25%	13/01/31	USD	670	625,820	0.35
Power Finance Corp Ltd	4.50%	18/06/29	USD	697	749,648	0.43
REC Ltd	2.25%	01/09/26	USD	1,483	1,452,714	0.83
Reliance Industries Ltd	4.13%	28/01/25	USD	220	239,960	0.14
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	1,571	1,580,010	0.90
UltraTech Cement Ltd	2.80%	16/02/31	USD	1,063	1,028,681	0.58
					7,208,731	4.10
<b>INDONESIA</b>						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	1,592	1,778,845	1.01
Perusahaan Gas Negara Tbk PT	5.13%	16/05/24	USD	1,180	1,308,688	0.75
					3,087,533	1.76
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	1,847	1,943,510	1.11
<b>ISRAEL</b>						
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	644	663,062	0.37
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	1,711	1,913,647	1.09
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	310	347,975	0.20
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	2,300	2,326,306	1.32
					5,250,990	2.98
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	2,445	2,472,506	1.40
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,025	2,983,406	1.70
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	4,604	4,569,470	2.60
					10,025,382	5.70



**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
Gazprom PJSC Via Gaz Capital SA	4.95%	23/03/27	USD	1,371	1,533,806	0.87
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	4,600	4,752,375	2.70
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	1,992	1,992,038	1.13
					6,744,413	3.83
<b>MAURITIUS</b>						
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	330	353,513	0.20
UPL Corp Ltd	4.50%	08/03/28	USD	1,950	2,097,980	1.19
UPL Corp Ltd	4.63%	16/06/30	USD	1,430	1,544,638	0.88
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	1,244	1,269,172	0.72
					5,265,303	2.99
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	638	786,514	0.45
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	884	959,416	0.54
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	01/10/28	USD	676	736,017	0.42
Fomento Economico Mexicano SAB de CV	3.50%	16/01/50	USD	748	786,586	0.45
Mexico City Airport Trust	3.88%	30/04/28	USD	2,409	2,539,230	1.44
Mexico City Airport Trust	5.50%	31/07/47	USD	763	773,491	0.44
Petroleos Mexicanos	7.19%	12/09/24	MXN	17,610	847,917	0.48
Petroleos Mexicanos	5.95%	28/01/31	USD	1,206	1,171,629	0.67
					8,600,800	4.89
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	2,317	2,559,428	1.45
Minejesa Capital BV	4.63%	10/08/30	USD	574	609,516	0.35
Minejesa Capital BV	5.63%	10/08/37	USD	644	700,181	0.40
MV24 Capital BV	6.75%	01/06/34	USD	934	1,035,317	0.59
Petrobras Global Finance BV	6.85%	05/06/15^	USD	286	326,927	0.19
Prosus NV	5.50%	21/07/25	USD	3,083	3,533,889	2.01
Prosus NV	3.83%	08/02/51	USD	987	920,583	0.52
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	584,119	0.33
					10,269,960	5.84
<b>PERU</b>						
Kallpa Generacion SA	4.13%	16/08/27	USD	395	408,351	0.23
<b>ROMANIA</b>						
Romanian Government International Bond	2.75%	14/04/41	EUR	804	947,644	0.54
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	4.25%	16/04/39	USD	2,056	2,306,472	1.31
Saudi Arabian Oil Co	3.25%	24/11/50	USD	580	565,761	0.32

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SAUDI ARABIA (continued)</b>						
Saudi Arabian Oil Co	3.50%	24/11/70	USD	1,223	1,190,896	0.68
					4,063,129	2.31
<b>SINGAPORE</b>						
BOC Aviation Ltd	2.63%	17/09/30	USD	800	795,586	0.45
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	420	431,310	0.25
GLP Pte Ltd	3.88%	04/06/25	USD	2,366	2,502,844	1.42
ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/26	USD	929	990,202	0.57
United Overseas Bank Ltd, VRB	2.88%	08/03/27	USD	1,170	1,183,449	0.67
					5,903,391	3.36
<b>SPAIN</b>						
Al Candelaria Spain SLU	7.50%	15/12/28	USD	256	287,040	0.16
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	1,470	1,602,300	0.91
African Export-Import Bank	5.25%	11/10/23	USD	491	534,423	0.30
African Export-Import Bank	2.63%	17/05/26	USD	900	913,347	0.52
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	962	986,460	0.56
					4,036,530	2.29
<b>THAILAND</b>						
GC Treasury Center Co Ltd	4.30%	18/03/51	USD	540	594,216	0.34
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	495	532,178	0.30
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	1,279	1,222,245	0.70
					2,348,639	1.34
<b>TURKEY</b>						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	815	819,324	0.47
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC	1.64%	13/01/26	USD	1,102	1,109,232	0.63
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	595	655,410	0.37
MDGH GMTN RSC Ltd	2.50%	03/06/31	USD	550	557,973	0.32
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	1,997	2,017,060	1.15
					4,339,675	2.47
<b>UNITED STATES</b>						
DAE Funding LLC	2.63%	20/03/25	USD	650	663,270	0.38
DAE Funding LLC	3.38%	20/03/28	USD	1,633	1,671,784	0.95
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,037	1,082,045	0.61
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,200	1,251,874	0.71
Sasol Financing USA LLC	4.38%	18/09/26	USD	540	559,170	0.32
Sasol Financing USA LLC	5.50%	18/03/31	USD	1,010	1,068,075	0.61

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Stillwater Mining Co	6.13%	27/06/22	USD	779	784,209	0.44
					7,080,427	4.02
<b>TOTAL BONDS</b>					<b>134,054,343</b>	<b>76.20</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>134,054,343</b>	<b>76.20</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Suzano Austria GmbH	7.00%	16/03/47	USD	685	926,325	0.53
<b>BRITISH VIRGIN ISLANDS</b>						
GTL Trade Finance Inc/Gerdau Holdings Inc	5.89%	29/04/24	USD	300	338,090	0.19
<b>CANADA</b>						
St Marys Cement Inc Canada	5.75%	28/01/27	USD	1,190	1,372,963	0.78
<b>CAYMAN ISLANDS</b>						
Sands China Ltd	3.80%	08/01/26	USD	952	1,016,969	0.58
Tencent Holdings Ltd	3.84%	22/04/51	USD	1,140	1,238,690	0.70
					2,255,659	1.28
<b>CHILE</b>						
CAP SA	3.90%	27/04/31	USD	1,090	1,095,109	0.62
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	904	980,467	0.56
Cencosud SA	5.15%	12/02/25	USD	577	638,914	0.36
Cencosud SA	4.38%	17/07/27	USD	1,221	1,338,415	0.76
Cencosud SA	6.63%	12/02/45	USD	329	421,744	0.24
Inversiones CMPC SA	3.00%	06/04/31	USD	1,150	1,150,000	0.66
					5,624,649	3.20
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	1,680	1,679,220	0.95
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	1,840	1,826,376	1.04
SURA Asset Management SA	4.88%	17/04/24	USD	1,017	1,100,033	0.63
SURA Asset Management SA	4.38%	11/04/27	USD	441	476,961	0.27
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	610	682,044	0.39
					5,764,634	3.28
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	565	590,843	0.33

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
Guara Norte Sarl	5.20%	15/06/34	USD	274	284,679	0.16
<b>MEXICO</b>						
Alfa SAB de CV	6.88%	25/03/44	USD	511	677,425	0.39
Alpek SAB de CV	4.25%	18/09/29	USD	621	675,761	0.39
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,023	1,165,852	0.66
Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	4.96%	18/07/29	USD	1,448	1,603,808	0.91
Infraestructura Energetica Nova SAB de CV	4.75%	15/01/51	USD	1,192	1,213,605	0.69
Nemak SAB de CV	3.63%	28/06/31	USD	650	656,013	0.37
Petroleos Mexicanos	6.88%	04/08/26	USD	873	954,189	0.54
Petroleos Mexicanos	5.63%	23/01/46	USD	1,441	1,179,347	0.67
					8,126,000	4.62
<b>NETHERLANDS</b>						
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	697	742,751	0.42
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,728	1,803,946	1.02
Banco General SA	4.13%	07/08/27	USD	625	686,831	0.39
Multibank Inc	4.38%	09/11/22	USD	2,034	2,087,906	1.19
					4,578,683	2.60
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	2,006	1,985,313	1.13
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	620	654,742	0.37
					2,640,055	1.50
<b>PERU</b>						
Banco de Credito del Peru	2.70%	11/01/25	USD	744	766,878	0.44
Banco de Credito del Peru, VRB	3.13%	01/07/30	USD	2,620	2,605,983	1.48
Banco Internacional del Peru SAA Interbank	3.25%	04/10/26	USD	280	286,132	0.16
InRetail Consumer	3.25%	22/03/28	USD	885	874,999	0.50
					4,533,992	2.58
<b>SOUTH KOREA</b>						
Shinhan Bank Co Ltd	3.75%	20/09/27	USD	2,273	2,500,868	1.42
<b>UNITED KINGDOM</b>						
Fresnillo Plc	4.25%	02/10/50	USD	2,021	2,056,999	1.17
<b>TOTAL BONDS</b>					<b>42,337,190</b>	<b>24.06</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>42,337,190</b>	<b>24.06</b>

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
DIB Sukuk Ltd	1.96%	22/06/26	USD	2,030	2,024,925	1.15
<b>INDIA</b>						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	600	582,289	0.33
<b>INDONESIA</b>						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	709,434	0.41
<b>SINGAPORE</b>						
GLP Pte Ltd	4.50%	31/12/49†	USD	1,197	1,200,741	0.68
<b>TOTAL BONDS</b>					<b>4,517,389</b>	<b>2.57</b>
<b>Total Other Securities</b>					<b>4,517,389</b>	<b>2.57</b>
<b>Total Investments</b> (Cost USD 174,279,286)					<b>180,908,922</b>	<b>102.83</b>
<b>Other assets less liabilities</b>					<b>(4,978,068)</b>	<b>(2.83)</b>
<b>Total Net Assets</b>					<b>175,930,854</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 05 June 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	4,920	6,695,606	0.46
<b>CHINA</b>						
China Government International Bond	0.63%	25/11/35	EUR	6,285	6,165,731	0.43
<b>FRANCE</b>						
Atos SE	0.75%	07/05/22	EUR	19,200	19,345,641	1.34
Electricite de France SA	2.00%	09/12/49	EUR	6,000	6,476,208	0.45
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	9,000	9,421,345	0.65
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	10,400	11,702,465	0.81
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	5,200	5,848,146	0.40
Iliad SA	0.75%	11/02/24	EUR	14,100	14,091,014	0.97
Veolia Environnement SA, VRB	2.50%	31/12/49†	EUR	11,300	11,390,711	0.79
					78,275,530	5.41
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	4,454	4,681,668	0.32
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	4,749	4,891,783	0.34
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	322,410	331,253,706	22.90
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	1,650	2,907,944	0.20
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	5,950	7,510,447	0.52
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	6,600	7,291,606	0.51
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,200	4,952,608	0.34
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	11,800	12,050,869	0.83
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	12,600	13,326,466	0.92
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	6,800	8,060,413	0.56
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	6,000	6,250,937	0.43
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	41,852	45,806,672	3.17
Volkswagen Leasing GmbH	0.00%	19/07/24	EUR	11,700	11,695,764	0.81
					460,680,883	31.85
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	5,801	5,831,404	0.40
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	6,163	5,810,794	0.40
Cyrusone Europe Finance DAC	1.13%	26/05/28	EUR	3,900	3,879,917	0.27
					9,690,711	0.67
<b>ITALY</b>						
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	10,784	11,255,464	0.77
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	8,500	8,806,105	0.61
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	4,180	4,755,650	0.33
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	6,500	6,356,415	0.44

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	18,356	21,831,125	1.51
					53,004,759	3.66
<b>JAPAN</b>						
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	6,859	7,774,934	0.54
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	8,300	8,562,080	0.59
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	6,723	7,242,682	0.50
					23,579,696	1.63
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	14,780	14,869,443	1.03
Traton Finance Luxembourg SA	0.13%	24/03/25	EUR	15,800	15,842,960	1.09
Traton Finance Luxembourg SA	1.25%	24/03/33	EUR	6,100	6,194,196	0.43
					36,906,599	2.55
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	41,765	45,140,587	3.12
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	7,200	7,462,158	0.51
Digital Dutch Finco BV	0.13%	15/10/22	EUR	7,449	7,480,391	0.52
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	4,750	5,094,009	0.35
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	2,950	3,252,300	0.22
Stellantis NV	1.25%	20/06/33	EUR	7,620	7,529,032	0.52
Upjohn Finance BV	0.82%	23/06/22	EUR	18,660	18,843,769	1.30
Upjohn Finance BV	1.91%	23/06/32	EUR	7,835	8,344,216	0.58
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	6,900	6,892,896	0.48
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	8,000	7,914,327	0.55
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	6,700	6,953,301	0.48
					79,766,399	5.51
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	22,434	22,295,715	1.54
Romanian Government International Bond	2.75%	14/04/41	EUR	3,313	3,292,778	0.23
Romanian Government International Bond	3.38%	28/01/50	EUR	3,001	3,202,907	0.22
					28,791,400	1.99
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	184,653	9,341,622	0.65
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	9,400	9,952,835	0.69
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	6,600	6,830,794	0.47
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	5,600	6,423,686	0.45

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	14,837	15,091,588	1.04
					38,298,903	2.65
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/07/31	EUR	12,891	12,859,732	0.89
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	11,241	11,163,510	0.77
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	6.38%	31/12/49†	USD	2,440	2,292,425	0.16
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	9,230	8,671,756	0.60
					10,964,181	0.76
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	8,908	11,635,868	0.80
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	8,710	9,488,006	0.66
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,122	4,096,232	0.28
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	4,620	5,807,164	0.40
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	8,240	8,485,093	0.59
					39,512,363	2.73
<b>UNITED STATES</b>						
Altria Group Inc	5.95%	14/02/49	USD	12,336	13,369,836	0.92
AT&T Inc	2.60%	19/05/38	EUR	5,963	6,845,525	0.47
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	11,439	11,670,544	0.81
DAE Funding LLC	1.55%	01/08/24	USD	13,390	11,257,130	0.78
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	14,200	14,271,615	0.99
Goldman Sachs Group Inc, VRB	0.01%	30/04/24	EUR	20,500	20,515,688	1.42
Oracle Corp	3.65%	25/03/41	USD	9,710	8,667,774	0.60
Oracle Corp	3.95%	25/03/51	USD	10,110	9,286,800	0.64
Verizon Communications Inc	3.70%	22/03/61	USD	5,465	4,934,891	0.34
					100,819,803	6.97
<b>TOTAL BONDS</b>					<b>1,057,489,419</b>	<b>73.10</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,057,489,419</b>	<b>73.10</b>



**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2 144A, VRB	5.13%	24/09/80	USD	4,364	3,930,251	0.27
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	18,600	15,558,670	1.08
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	9,479	8,671,344	0.60
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	5,630	4,696,224	0.32
					28,926,238	2.00
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,450	3,002,441	0.21
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	3,500	5,099,290	0.35
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,293	1,529,516	0.11
UniCredit SpA 144A	6.57%	14/01/22	USD	22,310	19,395,564	1.34
					29,026,811	2.01
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.35%	17/09/27	USD	9,019	8,361,374	0.58
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	27,310	26,028,784	1.80
					34,390,158	2.38
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	8,600	9,053,611	0.62
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	6,610	5,738,854	0.40
<b>UNITED STATES</b>						
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	6,270	5,479,179	0.38
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	6,510	5,584,909	0.39
AT&T Inc 144A	3.65%	15/09/59	USD	10,918	9,286,433	0.64
Broadcom Inc 144A	3.50%	15/02/41	USD	6,438	5,560,269	0.38
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	7,950	6,715,585	0.46
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	4,850	4,688,969	0.32
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	6,440	5,323,232	0.37

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	10,380	9,371,384	0.65
					52,009,960	3.59
<b>TOTAL BONDS</b>					<b>163,075,883</b>	<b>11.27</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>163,075,883</b>	<b>11.27</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Volkswagen Leasing GmbH	0.00%	12/07/23	EUR	16,200	16,224,348	1.12
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	3,950	3,459,757	0.24
Rakuten Group Inc	6.25%	31/12/49†	USD	6,020	5,506,341	0.38
					8,966,098	0.62
<b>TOTAL BONDS</b>					<b>25,190,446</b>	<b>1.74</b>
<b>Total Other Securities</b>					<b>25,190,446</b>	<b>1.74</b>
<b>Total Investments</b> (Cost EUR 1,221,331,993)					<b>1,245,755,748</b>	<b>86.11</b>
<b>Other assets less liabilities</b>					<b>200,885,321</b>	<b>13.89</b>
<b>Total Net Assets</b>					<b>1,446,641,069</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115.

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	20	7,212	0.00
Pampa Energia SA	7.50%	24/01/27	USD	416	376,244	0.19
					<hr/> 383,456	<hr/> 0.19
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	1,380	1,497,300	0.74
					<hr/>	<hr/>
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,190	1,198,553	0.59
Huarong Finance II Co Ltd	5.50%	16/01/25	USD	373	275,087	0.14
Huarong Finance II Co Ltd	5.00%	19/11/25	USD	384	279,360	0.14
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	701	495,958	0.24
Studio City Finance Ltd	6.00%	15/07/25	USD	710	748,546	0.37
Studio City Finance Ltd	6.50%	15/01/28	USD	510	546,975	0.27
					<hr/> 3,544,479	<hr/> 1.75
<b>CAYMAN ISLANDS</b>						
Agile Group Holdings Ltd, VRB	7.88%	31/12/49†	USD	268	274,481	0.14
Agile Group Holdings Ltd, VRB	8.38%	31/12/49†	USD	1,597	1,665,607	0.82
Central China Real Estate Ltd	7.65%	27/08/23	USD	400	378,643	0.19
China Evergrande Group	9.50%	11/04/22	USD	4,117	3,514,889	1.74
China Evergrande Group	11.50%	22/01/23	USD	1,370	1,083,156	0.54
CIFI Holdings Group Co Ltd	6.00%	16/07/25	USD	935	986,299	0.49
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	1,410	1,443,717	0.71
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	835	834,509	0.41
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	370	370,472	0.18
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	1,142	1,079,476	0.53
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	415	391,050	0.19
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	400	422,030	0.21
MGM China Holdings Ltd	5.88%	15/05/26	USD	200	209,930	0.10
Oryx Funding Ltd	5.80%	03/02/31	USD	1,861	1,971,026	0.98
Sunac China Holdings Ltd	7.50%	01/02/24	USD	610	625,728	0.31
Sunac China Holdings Ltd	5.95%	26/04/24	USD	540	531,225	0.26
Sunac China Holdings Ltd	6.50%	10/01/25	USD	1,152	1,132,070	0.56
Sunac China Holdings Ltd	6.50%	26/01/26	USD	730	705,362	0.35
Termocandelaria Power Ltd	7.88%	30/01/29	USD	931	998,503	0.49
Times China Holdings Ltd	6.75%	08/07/25	USD	1,430	1,451,311	0.72
Wynn Macau Ltd	4.88%	01/10/24	USD	600	610,376	0.30
Wynn Macau Ltd	5.50%	15/01/26	USD	270	282,654	0.14
Wynn Macau Ltd	5.50%	01/10/27	USD	1,187	1,238,765	0.61
Wynn Macau Ltd	5.63%	26/08/28	USD	2,600	2,719,158	1.34
Zhenro Properties Group Ltd	9.15%	06/05/23	USD	598	622,814	0.31
Zhenro Properties Group Ltd	7.35%	05/02/25	USD	792	762,387	0.38
Zhenro Properties Group Ltd	6.70%	04/08/26	USD	515	459,959	0.23
					<hr/> 26,765,597	<hr/> 13.23
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	USD	271	275,485	0.13
Bancolombia SA, VRB	4.63%	18/12/29	USD	852	865,596	0.43
					<hr/> 1,141,081	<hr/> 0.56

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	1,088	1,184,231	0.59
<b>GEORGIA</b>						
Silknet JSC	11.00%	02/04/24	USD	380	420,375	0.21
<b>INDIA</b>						
Manappuram Finance Ltd	5.90%	13/01/23	USD	985	1,020,011	0.50
ReNew Power Synthetic	6.67%	12/03/24	USD	229	241,704	0.12
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	810	814,645	0.40
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	1,886	1,869,785	0.93
					3,946,145	1.95
<b>IRELAND</b>						
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49†	USD	1,667	1,816,822	0.90
<b>ISLE OF MAN</b>						
Sasol Financing International Ltd	4.50%	14/11/22	USD	2,228	2,289,270	1.13
<b>LUXEMBOURG</b>						
Kernel Holding SA	6.75%	27/10/27	USD	206	223,994	0.11
MHP Lux SA	6.95%	03/04/26	USD	315	334,880	0.17
					558,874	0.28
<b>MAURITIUS</b>						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	410	417,395	0.20
Greenko Solar Mauritius Ltd	5.95%	29/07/26	USD	400	432,620	0.21
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	820	876,732	0.43
India Green Power Holdings	4.00%	22/02/27	USD	500	503,999	0.25
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	523	559,813	0.28
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	731	850,014	0.42
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,430	1,531,887	0.76
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	1,105	1,127,360	0.56
					6,299,820	3.11
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	487	552,075	0.27
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.75%	31/12/49†	USD	2,073	2,237,544	1.11
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,050	1,275,750	0.63
Petroleos Mexicanos	7.19%	12/09/24	MXN	7,000	337,048	0.17
Petroleos Mexicanos	6.35%	12/02/48	USD	1,573	1,340,511	0.66
Petroleos Mexicanos	7.69%	23/01/50	USD	973	936,513	0.46
Petroleos Mexicanos	6.95%	28/01/60	USD	2,190	1,943,625	0.96
					8,623,066	4.26

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
Dtek Renewables Finance BV	8.50%	12/11/24	EUR	798	945,743	0.47
Embraer Netherlands Finance BV	6.95%	17/01/28	USD	478	547,310	0.27
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	1,720	1,796,794	0.89
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	1,051	1,146,575	0.57
Metinvest BV	8.50%	23/04/26	USD	559	638,527	0.31
Metinvest BV	7.75%	17/10/29	USD	730	813,379	0.40
MV24 Capital BV	6.75%	01/06/34	USD	2,310	2,561,375	1.27
Petrobras Global Finance BV	5.50%	10/06/51	USD	586	587,348	0.29
Petrobras Global Finance BV	6.85%	05/06/15^	USD	3,490	3,989,419	1.97
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	296	294,961	0.15
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3,085	2,937,198	1.45
					16,258,629	8.04
<b>NIGERIA</b>						
United Bank for Africa Plc	7.75%	08/06/22	USD	1,467	1,525,313	0.75
<b>OMAN</b>						
Bank Muscat SAOG	4.75%	17/03/26	USD	1,430	1,486,753	0.73
Oman Government International Bond	7.38%	28/10/32	USD	591	675,772	0.33
Oman Government International Bond	7.00%	25/01/51	USD	1,540	1,572,725	0.78
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	410	421,595	0.21
					4,156,845	2.05
<b>PAKISTAN</b>						
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	580	580,851	0.29
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	500	513,464	0.25
Medco Bell Pte Ltd	6.38%	30/01/27	USD	1,072	1,109,598	0.55
Theta Capital Pte Ltd	8.13%	22/01/25	USD	526	545,852	0.27
					2,168,914	1.07
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	1,296	1,453,140	0.72
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	5.00%	31/12/49†	USD	872	923,827	0.46
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	1,258	1,301,369	0.65
Limak Iskenderun Uluslararası Liman Isletmeciligi AS	9.50%	10/07/36	USD	1,210	1,276,172	0.63
Mersin Uluslararası Liman Isletmeciligi AS	5.38%	15/11/24	USD	670	711,957	0.35
TC Ziraat Bankasi AS	5.38%	02/03/26	USD	330	325,050	0.16
Turk Telekomunikasyon AS	4.88%	19/06/24	USD	600	630,000	0.31

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY (continued)</b>						
Turkey Government International Bond	4.88%	16/04/43	USD	1,601	1,280,360	0.63
Turkey Government International Bond	5.75%	11/05/47	USD	7,027	6,030,905	2.98
Türkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/26	USD	753	839,168	0.42
Türkiye Vakıflar Bankasi TAO	6.50%	08/01/26	USD	1,109	1,138,111	0.56
Ulker Bisküvi Sanayi AS	6.95%	30/10/25	USD	1,120	1,215,791	0.60
					<b>14,748,883</b>	<b>7.29</b>
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>2</sup>	1.26%	31/05/40	USD	1,368	1,627,920	0.80
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,600	1,679,500	0.83
					<b>3,307,420</b>	<b>1.63</b>
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	2,467	2,717,475	1.34
Ozcel Holdings SPC Ltd	6.63%	24/04/28	USD	598	665,753	0.33
					<b>3,383,228</b>	<b>1.67</b>
<b>UNITED KINGDOM</b>						
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	320	327,900	0.16
Petra Diamonds US Treasury Plc, PIK	10.50%	08/03/26	USD	41	40,334	0.02
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	336	354,933	0.18
Tullow Oil Plc	10.25%	15/05/26	USD	2,113	2,221,291	1.10
Vedanta Resources Finance II Plc	8.95%	11/03/25	USD	753	741,705	0.37
					<b>3,686,163</b>	<b>1.83</b>
<b>UNITED STATES</b>						
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,870	1,843,703	0.91
Sasol Financing USA LLC	5.88%	27/03/24	USD	1,130	1,209,558	0.60
Sasol Financing USA LLC	4.38%	18/09/26	USD	1,000	1,035,500	0.51
Sasol Financing USA LLC	6.50%	27/09/28	USD	1,394	1,575,220	0.78
Sasol Financing USA LLC	5.50%	18/03/31	USD	1,120	1,184,400	0.59
					<b>6,848,381</b>	<b>3.39</b>
<b>TOTAL BONDS</b>					<b>117,512,110</b>	<b>58.09</b>

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	10	2,045	0.00
<b>SOUTH AFRICA</b>						
Petra Diamonds Ltd			GBP	2,179	44,252	0.02
<b>TOTAL COMMON STOCKS</b>					<b>46,297</b>	<b>0.02</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>117,558,407</b>	<b>58.11</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government						
International Bond, S/U	0.13%	09/01/38	USD	10,774	4,072,454	2.01
Pampa Energia SA	7.38%	21/07/23	USD	1,997	1,947,075	0.96
YPF SA	8.75%	04/04/24	USD	7,019	6,282,005	3.11
YPF SA	8.50%	23/03/25	USD	896	821,990	0.41
YPF SA, S/U	4.00%	12/02/26	USD	60	50,592	0.02
					<b>13,174,116</b>	<b>6.51</b>
<b>AUSTRIA</b>						
Suzano Austria GmbH	7.00%	16/03/47	USD	329	444,907	0.22
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	1,467	1,435,644	0.71
Digicel Group Holdings Ltd, PIK ±	8.00%	01/04/25	USD	65	55,773	0.03
Digicel Group Holdings Ltd, PIK ±	7.00%	31/12/49†	USD	97	75,557	0.03
					<b>1,566,974</b>	<b>0.77</b>
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	582	649,279	0.32
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,986	2,292,475	1.13
Natura Cosmeticos SA	4.13%	03/05/28	USD	1,270	1,308,100	0.65
Samarco Mineracao SA ±	4.13%	01/11/22	USD	3,188	2,346,926	1.16
Samarco Mineracao SA ±	5.75%	24/10/23	USD	1,200	938,250	0.46
					<b>7,535,030</b>	<b>3.72</b>
<b>BRITISH VIRGIN ISLANDS</b>						
Studio City Finance Ltd	5.00%	15/01/29	USD	530	535,603	0.27
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	1,103	1,137,444	0.56
					<b>1,673,047</b>	<b>0.83</b>
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	856	872,320	0.43
First Quantum Minerals Ltd	7.50%	01/04/25	USD	201	208,638	0.10
First Quantum Minerals Ltd	6.88%	01/03/26	USD	449	472,348	0.24

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CANADA (continued)</b>						
First Quantum Minerals Ltd	6.88%	15/10/27	USD	1,265	1,379,640	0.68
					2,932,946	1.45
<b>CAYMAN ISLANDS</b>						
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	483	505,725	0.25
MGM China Holdings Ltd	4.75%	01/02/27	USD	680	697,850	0.35
					1,203,575	0.60
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	1,343	1,441,442	0.71
VTR Comunicaciones SpA	5.13%	15/01/28	USD	369	385,374	0.19
					1,826,816	0.90
<b>COLOMBIA</b>						
Banco Davivienda SA, VRB	6.65%	31/12/49†	USD	600	630,375	0.31
<b>INDIA</b>						
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,160	1,183,200	0.59
<b>IRELAND</b>						
C&W Senior Financing DAC	6.88%	15/09/27	USD	777	833,333	0.41
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	1,498	1,616,267	0.80
					2,449,600	1.21
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	2,042	2,131,338	1.05
B2W Digital Lux Sarl	4.38%	20/12/30	USD	300	300,600	0.15
Guara Norte Sarl	5.20%	15/06/34	USD	1,564	1,624,403	0.80
JSM Global Sarl	4.75%	20/10/30	USD	600	623,850	0.31
Millicom International Cellular SA	5.13%	15/01/28	USD	377	395,799	0.20
Millicom International Cellular SA	6.25%	25/03/29	USD	1,179	1,292,184	0.64
Millicom International Cellular SA	4.50%	27/04/31	USD	270	281,513	0.14
Rede D'or Finance Sarl	4.95%	17/01/28	USD	613	653,391	0.32
Rede D'or Finance Sarl	4.50%	22/01/30	USD	465	476,625	0.24
Tupy Overseas SA	4.50%	16/02/31	USD	510	509,013	0.25
					8,288,716	4.10
<b>MEXICO</b>						
Axtel SAB de CV	6.38%	14/11/24	USD	601	628,179	0.31
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,124	1,236,805	0.61
Cemex SAB de CV	5.20%	17/09/30	USD	420	461,832	0.23
Cemex SAB de CV	3.88%	11/07/31	USD	600	609,150	0.30
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	420	434,301	0.21
Petroleos Mexicanos	6.84%	23/01/30	USD	1,996	2,062,267	1.02



**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	685	724,730	0.36
					<hr/> 6,157,264	<hr/> 3.04
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,889	3,016,039	1.49
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	754	760,856	0.38
					<hr/> 3,776,895	<hr/> 1.87
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,352	1,580,799	0.78
Greenko Dutch BV	3.85%	29/03/26	USD	940	965,850	0.48
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	620	682,939	0.34
VTR Finance NV	6.38%	15/07/28	USD	400	426,991	0.21
					<hr/> 3,656,579	<hr/> 1.81
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,206	2,329,613	1.15
<b>PERU</b>						
Auna SAA	6.50%	20/11/25	USD	800	827,302	0.41
InRetail Consumer	3.25%	22/03/28	USD	600	593,220	0.29
Volcan Compania Minera SAA	4.38%	11/02/26	USD	298	295,020	0.15
					<hr/> 1,715,542	<hr/> 0.85
<b>SPAIN</b>						
AI Candelaria Spain SLU	5.75%	15/06/33	USD	2,090	2,144,215	1.06
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	575	621,022	0.31
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,400	1,420,580	0.70
Stillwater Mining Co	7.13%	27/06/25	USD	1,442	1,501,385	0.74
					<hr/> 3,542,987	<hr/> 1.75
<b>TOTAL BONDS</b>					<hr/> <b>66,232,397</b>	<hr/> <b>32.74</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<hr/> <b>66,232,397</b>	<hr/> <b>32.74</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>OMAN</b>						
OQ SAOC	5.13%	06/05/28	USD	690	697,245	0.34

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>QATAR</b>						
Commercial Bank PSQC	4.50%	31/12/49†	USD	960	969,600	0.48
<b>SINGAPORE</b>						
GLP Pte Ltd	4.50%	31/12/49†	USD	1,260	1,263,937	0.63
<b>TURKEY</b>						
Türkiye Sinai Kalkınma Bankası AS	5.88%	14/01/26	USD	990	999,900	0.49
<b>TOTAL BONDS</b>					<b>3,930,682</b>	<b>1.94</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	109	1	0.00
<b>TOTAL WARRANTS</b>					<b>1</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>3,930,683</b>	<b>1.94</b>
<b>Total Investments</b> (Cost USD 183,412,282)					<b>187,721,487</b>	<b>92.79</b>
<b>Other assets less liabilities</b>					<b>14,595,372</b>	<b>7.21</b>
<b>Total Net Assets</b>					<b>202,316,859</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115.

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	2,650	4,276,798	0.33
<b>CANADA</b>						
CI Financial Corp	3.20%	17/12/30	USD	5,241	5,383,685	0.41
CI Financial Corp	4.10%	15/06/51	USD	4,390	4,576,536	0.35
					9,960,221	0.76
<b>CAYMAN ISLANDS</b>						
Meituan	3.05%	28/10/30	USD	4,130	4,077,012	0.31
<b>FRANCE</b>						
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	4,200	5,163,144	0.40
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	5,900	7,868,917	0.61
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	5,300	8,339,985	0.64
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	4,400	6,818,574	0.52
					28,190,620	2.17
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	877	1,071,238	0.08
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	381	474,531	0.04
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	5,800	7,598,980	0.58
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,600	3,635,851	0.28
Deutsche Bank AG	5.00%	14/02/22	USD	10,860	11,149,053	0.86
Deutsche Bank AG, VRB	0.75%	17/02/27	EUR	800	955,287	0.07
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	10,500	13,169,879	1.01
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	6,000	8,434,274	0.65
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	13,600	16,378,208	1.26
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	4,400	5,436,190	0.42
					68,303,491	5.25
<b>HONG KONG</b>						
Xiaomi Best Time International Ltd	3.38%	29/04/30	USD	6,750	7,023,127	0.54
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	4,030	4,506,054	0.35
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	3.75%	01/10/30	USD	4,890	5,085,673	0.39
<b>ITALY</b>						
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	5,630	6,968,510	0.54
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	7,000	8,600,250	0.66
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	9,870	13,920,771	1.07
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	1,860	2,366,435	0.18
					31,855,966	2.45
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	6,100	7,462,410	0.57

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	14,770	14,669,774	1.13
<b>LUXEMBOURG</b>						
Traton Finance Luxembourg SA	1.25%	24/03/33	EUR	4,800	5,780,221	0.44
<b>MALAYSIA</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	12,840	12,854,509	0.99
<b>MEXICO</b>						
Alpek SAB de CV	3.25%	25/02/31	USD	4,560	4,616,518	0.35
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	5,900	7,251,569	0.56
Prosus NV	3.83%	08/02/51	USD	11,400	10,632,875	0.82
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	2,900	3,688,180	0.28
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	1,900	2,484,107	0.19
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	3,700	4,730,596	0.36
Upjohn Finance BV	1.91%	23/06/32	EUR	3,310	4,180,446	0.32
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	5,600	6,634,202	0.51
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	6,500	7,625,801	0.59
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	3,200	3,896,134	0.30
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	7,200	8,861,287	0.68
					59,985,197	4.61
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	3,800	4,744,538	0.37
Banco Bilbao Vizcaya Argentaria SA	0.88%	18/09/23	USD	7,400	7,430,238	0.57
Banco Santander SA	2.75%	03/12/30	USD	9,600	9,513,081	0.73
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	3,400	4,173,056	0.32
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,400	5,985,453	0.46
					31,846,366	2.45
<b>SWEDEN</b>						
Swedbank AB 144A	0.85%	18/03/24	USD	16,800	16,861,255	1.30
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	3.81%	10/03/42	USD	10,343	10,896,865	0.84
Barclays Plc, VRB	6.38%	31/12/49†	GBP	3,500	5,421,690	0.42
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	4,753	6,140,061	0.47
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	3,400	4,151,991	0.32
					26,610,607	2.05
<b>UNITED STATES</b>						
Altria Group Inc	5.95%	14/02/49	USD	7,792	10,014,948	0.77
Altria Group Inc	3.70%	04/02/51	USD	1,879	1,781,799	0.14
Altria Group Inc	4.00%	04/02/61	USD	3,953	3,798,864	0.29
American Assets Trust LP	3.38%	01/02/31	USD	5,650	5,818,035	0.45

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/49	USD	4,346	5,977,475	0.46
AT&T Inc	0.90%	25/03/24	USD	12,850	12,875,742	0.99
CenterPoint Energy Resources Corp	0.70%	02/03/23	USD	7,300	7,300,534	0.56
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	9,684	11,716,716	0.90
DAE Funding LLC	1.55%	01/08/24	USD	9,820	9,790,540	0.75
DAE Funding LLC	3.38%	20/03/28	USD	6,880	7,067,549	0.54
Euronet Worldwide Inc	1.38%	22/05/26	EUR	4,429	5,333,056	0.41
General Motors Co	5.40%	01/04/48	USD	5,871	7,467,652	0.57
Kinder Morgan Inc	3.60%	15/02/51	USD	6,640	6,742,810	0.52
Molson Coors Beverage Co	5.00%	01/05/42	USD	5,438	6,707,036	0.52
Old Republic International Corp	3.85%	11/06/51	USD	1,798	1,906,899	0.15
Omega Healthcare Investors Inc	3.25%	15/04/33	USD	6,690	6,674,524	0.51
Oracle Corp	3.65%	25/03/41	USD	7,420	7,854,894	0.60
Oracle Corp	4.10%	25/03/61	USD	4,505	4,990,522	0.38
U.S. Treasury Note	0.13%	30/04/22	USD	64,600	64,625,233	4.97
U.S. Treasury Note	0.13%	31/05/22	USD	26,300	26,310,273	2.02
U.S. Treasury Note	0.13%	31/07/22	USD	39,400	39,412,313	3.03
Verizon Communications Inc	3.70%	22/03/61	USD	4,092	4,381,987	0.34
					258,549,401	19.87
<b>TOTAL BONDS</b>					<b>602,515,220</b>	<b>46.31</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>602,515,220</b>	<b>46.31</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Australia & New Zealand Banking Group Ltd 144A, VRB	2.57%	25/11/35	USD	9,780	9,508,515	0.73
Santos Finance Ltd	3.65%	29/04/31	USD	10,320	10,564,408	0.81
Scentre Group Trust 2 144A, VRB	4.75%	24/09/80	USD	9,335	9,976,781	0.77
Scentre Group Trust 2 144A, VRB	5.13%	24/09/80	USD	3,259	3,480,711	0.27
Westpac Banking Corp, VRB	4.11%	24/07/34	USD	4,446	4,886,177	0.38
Westpac Banking Corp, VRB	2.67%	15/11/35	USD	7,440	7,335,591	0.56
					45,752,183	3.52
<b>AUSTRIA</b>						
Suzano Austria GmbH	3.13%	15/01/32	USD	6,010	6,030,284	0.46
<b>BERMUDA</b>						
Aircastle Ltd 144A	5.25%	11/08/25	USD	5,744	6,456,112	0.50
Triton Container International Ltd 144A	1.15%	07/06/24	USD	4,180	4,173,746	0.32
Triton Container International Ltd 144A	3.15%	15/06/31	USD	5,230	5,269,374	0.40
					15,899,232	1.22

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	5.13%	01/10/23	USD	4,339	4,692,623	0.36
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	2,296	2,450,709	0.19
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	9,391	10,187,879	0.78
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	6,160	6,361,388	0.49
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	4,970	4,916,374	0.38
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	4,510	4,424,825	0.34
Tencent Holdings Ltd	3.94%	22/04/61	USD	3,561	3,952,527	0.30
					<b>36,986,325</b>	<b>2.84</b>
<b>FRANCE</b>						
Societe Generale SA 144A	3.63%	01/03/41	USD	7,820	7,944,619	0.61
<b>GERMANY</b>						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	6,713	7,248,162	0.56
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	3,800	4,024,714	0.31
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	6,708	7,134,988	0.55
					<b>18,407,864</b>	<b>1.42</b>
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	5,331	7,747,564	0.59
Intesa Sanpaolo SpA 144A	4.20%	01/06/32	USD	4,390	4,502,753	0.35
Intesa Sanpaolo SpA 144A	4.95%	01/06/42	USD	5,200	5,388,236	0.41
UniCredit SpA 144A	6.57%	14/01/22	USD	17,398	17,937,018	1.38
UniCredit SpA 144A, VRB	3.13%	03/06/32	USD	12,500	12,597,049	0.97
					<b>48,172,620</b>	<b>3.70</b>
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.35%	17/09/27	USD	18,898	20,777,017	1.60
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	19,400	21,927,139	1.68
					<b>42,704,156</b>	<b>3.28</b>
<b>MEXICO</b>						
Orbia Advance Corp SAB de CV	2.88%	11/05/31	USD	10,255	10,337,809	0.80
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	5,600	6,991,325	0.54
Lundin Energy Finance BV 144A	3.10%	15/07/31	USD	5,060	5,131,142	0.39
					<b>12,122,467</b>	<b>0.93</b>
<b>NORWAY</b>						
Aker BP ASA 144A	3.75%	15/01/30	USD	6,900	7,452,101	0.57
Aker BP ASA 144A	4.00%	15/01/31	USD	5,210	5,724,440	0.44
					<b>13,176,541</b>	<b>1.01</b>

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU</b>						
InRetail Consumer	3.25%	22/03/28	USD	5,890	5,838,168	0.45
<b>SPAIN</b>						
Banco Santander SA, VRB	0.70%	30/06/24	USD	10,400	10,426,909	0.80
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	4,800	4,942,117	0.38
<b>UNITED KINGDOM</b>						
Royalty Pharma Plc 144A	3.30%	02/09/40	USD	6,904	6,904,509	0.53
Royalty Pharma Plc 144A	3.55%	02/09/50	USD	9,626	9,597,286	0.74
					16,501,795	1.27
<b>UNITED STATES</b>						
7-Eleven Inc 144A	0.63%	10/02/23	USD	9,070	9,075,976	0.70
7-Eleven Inc 144A	0.80%	10/02/24	USD	10,080	10,054,478	0.77
Air Lease Corp, VRB	4.65%	31/12/49†	USD	5,010	5,202,910	0.40
Alexander Funding Trust 144A	1.84%	15/11/23	USD	17,280	17,594,582	1.35
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	4,610	4,690,122	0.36
AT&T Inc	3.10%	01/02/43	USD	8,450	8,240,545	0.63
AT&T Inc	3.50%	01/02/61	USD	4,460	4,358,364	0.33
AT&T Inc 144A	3.65%	15/09/59	USD	5,651	5,700,057	0.44
Bank of America Corp, VRB	3.31%	22/04/42	USD	6,840	7,222,195	0.56
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	3,410	4,142,570	0.32
Berry Global Inc 144A	0.95%	15/02/24	USD	6,560	6,559,885	0.50
Broadcom Inc	4.30%	15/11/32	USD	11,300	12,865,808	0.99
Broadcom Inc 144A	2.60%	15/02/33	USD	8,410	8,234,332	0.63
Broadcom Inc 144A	3.50%	15/02/41	USD	7,178	7,351,845	0.56
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	6,260	6,271,034	0.48
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	4,297	5,452,314	0.42
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	6,270	6,146,178	0.47
Citadel Finance LLC 144A	3.38%	09/03/26	USD	11,220	11,261,610	0.87
Cleco Corporate Holdings LLC	4.97%	01/05/46	USD	4,789	5,718,391	0.44
DB Master Finance LLC 144A	4.35%	20/05/49	USD	4,568	5,033,241	0.39
Diamondback Energy Inc	0.90%	24/03/23	USD	6,070	6,071,366	0.47
Discovery Communications LLC	4.00%	15/09/55	USD	5,536	5,841,621	0.45
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	5,600	5,670,455	0.44
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	6,200	6,413,817	0.49
Global Atlantic Finance Co 144A	3.13%	15/06/31	USD	4,880	4,924,942	0.38
Hardee's Funding LLC 144A	4.96%	20/06/48	USD	12,650	13,664,103	1.05
Hasbro Inc	3.55%	19/11/26	USD	10,793	11,808,834	0.91
Jack in the Box Funding LLC 144A	3.98%	25/08/49	USD	4,885	5,035,576	0.39

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	14,115	15,224,341	1.17
Louisiana-Pacific Corp 144A	3.63%	15/03/29	USD	8,600	8,659,125	0.67
NRG Energy Inc 144A	2.45%	02/12/27	USD	8,270	8,320,712	0.64
Plains All American Pipeline LP / PAA Finance Corp	3.80%	15/09/30	USD	4,527	4,853,804	0.37
Planet Fitness Master Issuer LLC 144A	4.67%	05/09/48	USD	5,375	5,536,364	0.43
Taco Bell Funding LLC 144A	4.97%	25/05/46	USD	5,288	5,739,154	0.44
Taco Bell Funding LLC 144A	4.94%	25/11/48	USD	2,377	2,693,879	0.21
Viatis Inc 144A	3.85%	22/06/40	USD	3,935	4,201,394	0.32
Viatis Inc 144A	4.00%	22/06/50	USD	9,000	9,518,990	0.73
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	8,210	8,782,394	0.67
Vontier Corp 144A	2.95%	01/04/31	USD	10,020	10,065,087	0.77
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	7,783	7,677,498	0.59
Zaxby's Funding LLC 144A	3.24%	30/07/51	USD	9,440	9,605,010	0.74
					311,484,903	23.94
<b>TOTAL BONDS</b>					<b>606,727,992</b>	<b>46.63</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>606,727,992</b>	<b>46.63</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	3,230	3,355,051	0.26
Rakuten Group Inc	6.25%	31/12/49†	USD	4,450	4,826,971	0.37
					8,182,022	0.63
<b>UNITED STATES</b>						
Anheuser-Busch InBev Finance Inc	4.32%	15/05/47	CAD	3,047	2,637,564	0.20
AT&T Inc	5.10%	25/11/48	CAD	7,142	6,695,668	0.52
					9,333,232	0.72
<b>TOTAL BONDS</b>					<b>17,515,254</b>	<b>1.35</b>
<b>Total Other Securities</b>					<b>17,515,254</b>	<b>1.35</b>
<b>Total Investments</b> (Cost USD 1,173,006,911)					<b>1,226,758,466</b>	<b>94.29</b>
<b>Other assets less liabilities</b>					<b>74,250,391</b>	<b>5.71</b>
<b>Total Net Assets</b>					<b>1,301,008,857</b>	<b>100.00</b>

Glossary:  
VRB - Variable Rate Bond  
† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.



**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.50%	12/11/25	USD	455	499,155	0.11
Angolan Government International Bond	8.25%	09/05/28	USD	485	506,812	0.11
Angolan Government International Bond	9.13%	26/11/49	USD	755	776,108	0.17
					<hr/> 1,782,075	<hr/> 0.39
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	346	131,779	0.03
Argentine Republic Government International Bond, S/U	0.13%	09/07/30	USD	1,084	391,346	0.09
Argentine Republic Government International Bond, S/U	0.13%	09/07/35	USD	604	192,525	0.04
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	3,268	1,169,856	0.25
YPF SA	8.50%	28/07/25	USD	582	462,108	0.10
					<hr/> 2,347,614	<hr/> 0.51
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	5.13%	31/12/49†	EUR	400	525,333	0.11
					<hr/>	<hr/>
<b>BERMUDA</b>						
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	1,673	1,775,883	0.39
Investment Energy Resources Ltd	6.25%	26/04/29	USD	745	808,325	0.17
					<hr/> 2,584,208	<hr/> 0.56
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	790	795,678	0.17
PB Issuer NO 5 Ltd	3.00%	10/12/25	USD	563	845,232	0.19
					<hr/> 1,640,910	<hr/> 0.36
<b>CAYMAN ISLANDS</b>						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	3,000	509,473	0.11
China Evergrande Group	8.25%	23/03/22	USD	355	304,546	0.07
China Evergrande Group	9.50%	11/04/22	USD	1,144	976,690	0.21
China Evergrande Group	11.50%	22/01/23	USD	560	442,750	0.10
China Evergrande Group	10.00%	11/04/23	USD	1,508	1,161,128	0.25
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	905	902,989	0.20
ESR Cayman Ltd	1.50%	30/09/25	USD	837	900,294	0.20
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	875	874,486	0.19
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	387	398,449	0.09
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	200	200,255	0.04
Kaisa Group Holdings Ltd	9.75%	28/09/23	USD	290	285,953	0.06
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	1,204	1,138,081	0.25
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	355	334,513	0.07

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Kaisa Group Holdings Ltd	11.25%	16/04/25	USD	260	247,471	0.05
Kaisa Group Holdings Ltd	11.70%	11/11/25	USD	880	830,755	0.18
Oryx Funding Ltd	5.80%	03/02/31	USD	1,112	1,177,744	0.26
Sunac China Holdings Ltd	5.95%	26/04/24	USD	735	723,056	0.16
Wynn Macau Ltd	5.63%	26/08/28	USD	450	470,623	0.10
Yuzhou Group Holdings Co Ltd	6.35%	13/01/27	USD	1,601	1,243,269	0.27
Zhenro Properties Group Ltd	6.63%	07/01/26	USD	1,601	1,450,994	0.32
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	4,000	770,030	0.17
					15,343,549	3.35
<b>CYPRUS</b>						
Ozon Holdings Plc	1.88%	24/02/26	USD	800	807,216	0.18
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	6.50%	15/02/48	USD	515	565,703	0.12
Dominican Republic International Bond	5.88%	30/01/60	USD	385	385,769	0.09
					951,472	0.21
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	0.50%	31/07/30	USD	238	205,687	0.04
Ecuador Government International Bond, S/U	0.50%	31/07/35	USD	1,501	1,034,097	0.23
					1,239,784	0.27
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.63%	28/02/29	USD	186	182,745	0.04
<b>FRANCE</b>						
Accor SA <sup>2</sup>	0.70%	07/12/27	EUR	671	870,760	0.19
Banijay Entertainment SASU	3.50%	01/03/25	EUR	639	766,762	0.17
Banijay Group SAS	6.50%	01/03/26	EUR	700	859,890	0.19
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	2,013	2,260,185	0.49
Electricite de France SA	0.00%	14/09/24	EUR	467	767,454	0.17
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	600	763,132	0.17
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,000	1,334,419	0.29
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,500	2,000,572	0.43
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	800	993,135	0.22
Societe Generale SA, VRB	4.75%	31/12/49†	USD	834	865,254	0.19
Societe Generale SA, VRB	8.00%	31/12/49†	USD	897	1,059,506	0.23
					12,541,069	2.74
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	2,400	3,144,406	0.69
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,000	2,796,808	0.61
Delivery Hero SE	0.88%	15/07/25	EUR	600	751,102	0.16
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	3,800	4,694,891	1.02
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	600	772,128	0.17
					12,159,335	2.65

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>HONG KONG</b>						
Airport Authority, VRB	2.10%	31/12/49†	USD	385	387,085	0.08
Airport Authority, VRB	2.40%	31/12/49†	USD	360	360,252	0.08
					<hr/> 747,337	<hr/> 0.16
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	200	209,494	0.05
Manappuram Finance Ltd	5.90%	13/01/23	USD	660	683,459	0.15
					<hr/> 892,953	<hr/> 0.20
<b>INDONESIA</b>						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.88%	17/07/49	USD	860	940,057	0.21
					<hr/>	<hr/>
<b>ISRAEL</b>						
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	760	768,692	0.17
					<hr/>	<hr/>
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	1,087	1,259,480	0.27
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	3,727	5,028,530	1.10
UniCredit SpA, VRB	5.38%	31/12/49†	EUR	240	302,319	0.07
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,293	1,823,663	0.40
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	2,934	3,732,860	0.81
					<hr/> 12,146,852	<hr/> 2.65
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,407	1,387,654	0.30
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,803	1,789,477	0.39
					<hr/> 3,177,131	<hr/> 0.69
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	881	118,935	0.03
Lebanon Government International Bond ‡	5.80%	14/04/20*	USD	264	34,980	0.01
Lebanon Government International Bond ‡	6.15%	19/06/20*	USD	380	49,400	0.01
Lebanon Government International Bond ‡	8.25%	12/04/21*	USD	857	111,931	0.02
					<hr/> 315,246	<hr/> 0.07
<b>LUXEMBOURG</b>						
Altice Finco SA	4.75%	15/01/28	EUR	480	557,700	0.12
Lagfin SCA	2.00%	02/07/25	EUR	600	874,554	0.19
Telecom Italia Finance SA	7.75%	24/01/33	EUR	821	1,432,235	0.32
					<hr/> 2,864,489	<hr/> 0.63

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MAURITIUS</b>						
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	800	864,000	0.19
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	646	751,175	0.16
					<hr/> 1,615,175	<hr/> 0.35
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	285	323,083	0.07
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	325	394,875	0.09
Mexico City Airport Trust	3.88%	30/04/28	USD	516	543,895	0.12
Mexico City Airport Trust	5.50%	31/07/47	USD	771	781,601	0.17
Mexico Government International Bond	3.77%	24/05/61	USD	830	777,144	0.17
Petroleos Mexicanos	6.50%	13/03/27	USD	1,772	1,868,397	0.41
Petroleos Mexicanos	5.95%	28/01/31	USD	1,592	1,546,628	0.34
Petroleos Mexicanos	6.75%	21/09/47	USD	900	796,500	0.17
Petroleos Mexicanos	7.69%	23/01/50	USD	1,252	1,205,050	0.26
					<hr/> 8,237,173	<hr/> 1.80
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	1,800	2,212,343	0.48
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	3,000	3,951,755	0.86
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	430	449,198	0.10
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	470	512,741	0.11
IPD 3 BV	5.50%	01/12/25	EUR	962	1,189,293	0.26
MV24 Capital BV	6.75%	01/06/34	USD	1,330	1,474,292	0.32
Petrobras Global Finance BV	5.50%	10/06/51	USD	400	400,920	0.09
Petrobras Global Finance BV	6.85%	05/06/15^	USD	416	475,530	0.10
QIAGEN NV	1.00%	13/11/24	USD	800	952,384	0.21
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	445	565,945	0.12
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	230	300,708	0.06
Stichting AK Rabobank Certificaten, S/U	2.19%	31/12/49†	EUR	7,721	12,356,536	2.70
STMicroelectronics NV	0.00%	04/08/25	USD	600	720,108	0.16
Yandex NV	0.75%	03/03/25	USD	600	769,008	0.17
					<hr/> 26,330,761	<hr/> 5.74
<b>NIGERIA</b>						
Nigeria Government International Bond	7.88%	16/02/32	USD	730	787,484	0.17
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	470	493,527	0.11
Oman Government International Bond	6.75%	28/10/27	USD	330	369,703	0.08
Oman Government International Bond	6.25%	25/01/31	USD	880	947,100	0.20
Oman Government International Bond	7.38%	28/10/32	USD	600	686,063	0.15
Oman Government International Bond	6.75%	17/01/48	USD	800	798,578	0.17

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>OMAN (continued)</b>						
Oman Government International Bond	7.00%	25/01/51	USD	440	449,350	0.10
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	480	493,575	0.11
					<hr/> 4,237,896	<hr/> 0.92
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	745	755,011	0.16
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	450	450,660	0.10
					<hr/> 1,205,671	<hr/> 0.26
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	790	926,220	0.20
					<hr/>	<hr/>
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	303	371,447	0.08
Romanian Government International Bond	2.00%	14/04/33	EUR	428	504,396	0.11
Romanian Government International Bond	2.63%	02/12/40	EUR	651	767,262	0.17
Romanian Government International Bond	2.75%	14/04/41	EUR	673	793,239	0.17
					<hr/> 2,436,344	<hr/> 0.53
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	3.50%	24/11/70	USD	1,253	1,220,109	0.27
Saudi Government International Bond	2.25%	02/02/33	USD	775	755,988	0.16
Saudi Government International Bond	3.45%	02/02/61	USD	800	802,000	0.18
					<hr/> 2,778,097	<hr/> 0.61
<b>SERBIA</b>						
Serbia International Bond	1.65%	03/03/33	EUR	736	855,844	0.19
					<hr/>	<hr/>
<b>SOUTH KOREA</b>						
Kakao Corp	0.00%	28/04/23	USD	500	856,600	0.19
					<hr/>	<hr/>
<b>SPAIN</b>						
Al Candelaria Spain SLU	7.50%	15/12/28	USD	434	486,623	0.10
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	1,600	1,963,791	0.43
Banco Santander SA, VRB	6.75%	31/12/49†	EUR	700	867,522	0.19
CaixaBank SA, VRB	6.38%	31/12/49†	EUR	600	777,835	0.17
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	400	535,968	0.12
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	3,800	5,169,255	1.13
Criteria Caixa SA	0.00%	22/06/25	EUR	600	735,305	0.16
					<hr/> 10,536,299	<hr/> 2.30

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	1,892	2,108,019	0.46
UBS Group AG, VRB	6.88%	31/12/49†	USD	417	476,094	0.10
UBS Group AG, VRB	7.00%	31/12/49†	USD	210	232,272	0.05
					<hr/> 2,816,385	<hr/> 0.61
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	807	856,429	0.19
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.50%	26/06/30	USD	630	661,500	0.14
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	895	1,032,699	0.23
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	1,172	1,304,394	0.28
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	813	761,171	0.17
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	105	115,389	0.02
					<hr/> 3,213,653	<hr/> 0.70
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB*	1.26%	31/05/40	USD	962	1,144,780	0.25
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	953	1,000,352	0.22
					<hr/> 2,145,132	<hr/> 0.47
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	655	721,502	0.16
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	600	929,433	0.20
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,172	1,854,835	0.41
Barclays Plc, VRB	7.25%	31/12/49†	GBP	2,067	3,088,398	0.67
Barclays Plc, VRB	7.75%	31/12/49†	USD	532	584,536	0.13
Barclays Plc, VRB	7.88%	31/12/49†	USD	668	698,895	0.15
Lloyds Banking Group Plc, VRB	6.75%	31/12/49†	USD	220	253,963	0.06
Lloyds Banking Group Plc, VRB	7.63%	31/12/49†	GBP	200	302,914	0.07
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	970	1,715,111	0.37
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,099	1,710,005	0.37
Natwest Group Plc, VRB	6.00%	31/12/49†	USD	1,908	2,129,004	0.47
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	1,027	1,251,340	0.27
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	1,279	1,852,661	0.40
Tullow Oil Plc	10.25%	15/05/26	USD	830	872,537	0.19
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,289	1,574,093	0.34
					<hr/> 18,817,725	<hr/> 4.10

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Allegheny Technologies Inc	7.88%	15/08/23	USD	1,483	1,629,357	0.36
Banff Merger Sub Inc	8.38%	01/09/26	EUR	808	1,008,200	0.22
Ford Motor Co	9.00%	22/04/25	USD	1,551	1,915,121	0.42
Ford Motor Credit Co LLC	4.13%	17/08/27	USD	931	990,028	0.22
Kosmos Energy Ltd	7.50%	01/03/28	USD	750	739,453	0.16
Netflix Inc	3.63%	15/06/30	EUR	1,153	1,629,281	0.35
Occidental Petroleum Corp	6.13%	01/01/31	USD	339	399,227	0.09
Occidental Petroleum Corp	7.50%	01/05/31	USD	985	1,244,137	0.27
Sasol Financing USA LLC	5.88%	27/03/24	USD	413	442,077	0.10
Sasol Financing USA LLC	4.38%	18/09/26	USD	450	465,975	0.10
Sasol Financing USA LLC	6.50%	27/09/28	USD	437	493,810	0.11
Sasol Financing USA LLC	5.50%	18/03/31	USD	830	877,725	0.19
Scientific Games International Inc	5.50%	15/02/26	EUR	207	251,233	0.05
Stillwater Mining Co	6.13%	27/06/22	USD	519	522,471	0.11
TransDigm Inc	5.50%	15/11/27	USD	796	832,317	0.18
					13,440,412	2.93
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20*	USD	655	149,831	0.03
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	458	48,048	0.01
					197,879	0.04
<b>VIETNAM</b>						
Vingroup JSC	3.00%	20/04/26	USD	800	894,496	0.20
					178,526,744	38.95
<b>TOTAL BONDS</b>						
<b>Total Transferable securities admitted to an official exchange listing</b>						
					178,526,744	38.95
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	2,620	990,354	0.22
YPF SA	8.75%	04/04/24	USD	2,035	1,821,325	0.40
YPF SA	8.50%	23/03/25	USD	363	333,016	0.07
					3,144,695	0.69
<b>BERMUDA</b>						
SFL Corp Ltd	5.75%	15/10/21	USD	867	883,264	0.19
<b>BRAZIL</b>						
Brazilian Government International Bond	4.75%	14/01/50	USD	1,620	1,575,122	0.34
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	786	907,293	0.20
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	USD	1,617	1,190,395	0.26
					3,672,810	0.80

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Studio City Finance Ltd	5.00%	15/01/29	USD	460	464,863	0.10
<b>CANADA</b>						
Bombardier Inc 144A	7.50%	15/03/25	USD	1,574	1,621,220	0.35
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	1,059	1,082,684	0.24
First Quantum Minerals Ltd 144A	7.50%	01/04/25	USD	325	337,797	0.07
MEG Energy Corp 144A	5.88%	01/02/29	USD	1,589	1,672,193	0.37
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	1,525	1,541,333	0.34
Shopify Inc	0.13%	01/11/25	USD	676	882,241	0.19
					7,137,468	1.56
<b>CAYMAN ISLANDS</b>						
CFIP CLO 2017-1 Ltd 144A, FRB	3.32%	18/01/30	USD	500	498,663	0.11
CIFC Funding 2017-IV Ltd 144A, FRB	3.24%	24/10/30	USD	1,910	1,911,431	0.42
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	3,135	3,153,110	0.69
Huazhu Group Ltd	0.38%	01/11/22	USD	543	691,056	0.15
iQIYI Inc	2.00%	01/04/25	USD	947	887,511	0.19
JOYY Inc	0.75%	15/06/25	USD	712	719,924	0.16
LCM 32 Ltd 144A, FRB	6.50%	20/07/34	USD	500	493,435	0.11
MGM China Holdings Ltd	4.75%	01/02/27	USD	330	338,663	0.07
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	1,826	1,845,369	0.40
					10,539,162	2.30
<b>CHILE</b>						
Inversiones CMPC SA	3.00%	06/04/31	USD	370	370,000	0.08
<b>EL SALVADOR</b>						
El Salvador Government International Bond	6.38%	18/01/27	USD	202	184,325	0.04
<b>FRANCE</b>						
Altice France SA/France 144A	8.13%	01/02/27	USD	428	466,559	0.10
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	1,153	1,449,478	0.32
					1,916,037	0.42
<b>GERMANY</b>						
RED & Black Auto Germany 7 UG	2.15%	15/10/29	EUR	500	597,557	0.13
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	861	900,382	0.20
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	380	387,600	0.08
					1,287,982	0.28



**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND</b>						
AlbaCore EURO CLO II DAC	5.96%	15/06/34	EUR	500	567,858	0.12
Aqueduct European CLO 5-2020 DAC	3.80%	20/04/32	EUR	1,500	1,801,888	0.39
Avoca CLO XIV DAC	2.60%	12/01/31	EUR	1,000	1,149,448	0.25
Bain Capital Euro CLO 2021-1 DAC	6.20%	15/07/34	EUR	500	590,340	0.13
Bain Capital Euro CLO 2021-1 DAC	8.82%	15/07/34	EUR	500	582,550	0.13
Bardin Hill Loan Advisors European Funding 2019-1 DAC	4.07%	20/07/32	EUR	500	592,969	0.13
BlueMountain Fuji Eur CLO V DAC	6.61%	15/01/33	EUR	500	589,266	0.13
Bridgepoint CLO 1 DAC	6.08%	15/01/34	EUR	500	594,006	0.13
Carlyle Euro CLO 2017-1 DAC	6.47%	15/07/34	EUR	900	1,046,764	0.23
Carlyle Global Market Strategies Euro CLO 2016-2 DAC	3.60%	15/04/34	EUR	700	831,500	0.18
Carlyle Global Market Strategies Euro CLO 2016-2 DAC	6.14%	15/04/34	EUR	850	977,218	0.21
Carysfort Park CLO DAC	6.14%	28/07/34	EUR	500	583,449	0.13
CIFC European Funding CLO II DAC	5.03%	15/04/33	EUR	500	578,415	0.13
CVC Cordatus Loan Fund XII DAC, FRB	3.20%	23/01/32	EUR	1,250	1,493,044	0.32
CVC Cordatus Loan Fund XVI DAC	4.15%	17/06/32	EUR	500	598,123	0.13
Fair Oaks Loan Funding I DAC	3.40%	15/04/34	EUR	500	594,074	0.13
Fair Oaks Loan Funding I DAC	6.09%	15/04/34	EUR	550	646,997	0.14
Harvest CLO IX DAC, FRB	3.00%	15/02/30	EUR	1,050	1,237,618	0.27
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	2,417	2,607,822	0.57
Mackay Shields EURO CLO 1 DAC	6.55%	20/10/32	EUR	500	590,602	0.13
Mackay Shields Euro CLO-2 DAC	4.69%	15/08/33	EUR	500	594,333	0.13
Madison Park Euro Funding XIII DAC	5.75%	15/01/32	EUR	830	975,698	0.21
Palmer Square European Loan Funding 2020-1 DAC	4.00%	15/01/30	EUR	1,000	1,190,221	0.26
Penta CLO 5 DAC	3.70%	20/04/35	EUR	1,100	1,313,583	0.29
Penta CLO 8 DAC	6.70%	15/01/34	EUR	580	690,856	0.15
Providus CLO I DAC	1.60%	14/05/31	EUR	1,000	1,173,589	0.26
Providus CLO II DAC	3.45%	15/07/31	EUR	1,000	1,189,526	0.26
Providus CLO II DAC	5.25%	15/07/31	EUR	750	893,279	0.19
Providus CLO III DAC	3.75%	20/07/32	EUR	1,000	1,186,316	0.26
Rockford Tower Europe CLO 2018- 1 DAC	3.35%	20/12/31	EUR	500	593,739	0.13
RRE 6 Loan Management DAC	0.87%	15/04/35	EUR	500	591,829	0.13
Sculptor European CLO VIII DAC	6.17%	17/07/34	EUR	500	581,091	0.13
Toro European CLO 7 DAC	3.15%	15/02/34	EUR	750	894,095	0.19
Voya Euro CLO I DAC	4.58%	15/10/30	EUR	1,000	1,130,950	0.25
					31,253,056	6.82

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY</b>						
Asset-Backed European Securitisation Transaction Seventeen Srl	2.30%	15/04/32	EUR	1,500	1,791,993	0.39
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	1,502	2,182,863	0.48
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	2,967	3,795,125	0.83
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	1,051	1,147,536	0.25
					<b>8,917,517</b>	<b>1.95</b>
<b>LUXEMBOURG</b>						
Guara Norte Sarl	5.20%	15/06/34	USD	766	795,876	0.17
Movida Europe SA	5.25%	08/02/31	USD	1,496	1,510,062	0.33
SC Germany SA Compartment Consumer 2020-1	1.95%	14/11/34	EUR	900	1,081,341	0.24
					<b>3,387,279</b>	<b>0.74</b>
<b>MEXICO</b>						
Petroleos Mexicanos	6.50%	02/06/41	USD	428	385,185	0.08
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	1,859	1,966,822	0.43
					<b>2,352,007</b>	<b>0.51</b>
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.55%	14/10/30	EUR	1,000	1,175,036	0.25
Ares European CLO VIII BV	3.80%	17/04/32	EUR	700	830,296	0.18
BNPP AM Euro CLO 2018 BV	3.05%	15/04/31	EUR	620	740,785	0.16
Dryden 32 Euro CLO 2014 BV	5.29%	15/08/31	EUR	500	588,418	0.13
Dryden 44 Euro CLO 2015 BV	3.70%	15/04/34	EUR	500	588,553	0.13
Euro-Galaxy V CLO BV	3.65%	15/02/34	EUR	840	1,002,094	0.22
					<b>4,925,182</b>	<b>1.07</b>
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	650	678,567	0.15
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	791	835,324	0.18
<b>SPAIN</b>						
Al Candelaria Spain SLU	5.75%	15/06/33	USD	705	723,288	0.16
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	2,959	3,350,174	0.73
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49†	USD	1,089	1,274,130	0.28
Natwest Group Plc, VRB	8.00%	31/12/49†	USD	793	938,274	0.20
					<b>2,212,404</b>	<b>0.48</b>

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Ardale Global Education Inc						
144A	5.50%	01/03/28	USD	1,972	2,004,045	0.44
Airbnb Inc 144A	0.00%	15/03/26	USD	754	714,750	0.16
Akamai Technologies Inc	0.38%	01/09/27	USD	767	891,584	0.19
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	912	961,075	0.21
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	1,466	1,595,941	0.35
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	856	890,077	0.19
Caesars Entertainment Inc 144A	6.25%	01/07/25	USD	1,131	1,197,446	0.26
Caesars Entertainment Inc 144A	8.13%	01/07/27	USD	1,016	1,131,306	0.25
Caesars Resort Collection LLC /						
CRC Finco Inc 144A	5.75%	01/07/25	USD	450	473,096	0.10
Carvana Co 144A	5.88%	01/10/28	USD	1,387	1,462,869	0.32
Chegg Inc 144A	0.00%	01/09/26	USD	695	725,469	0.16
CHS/Community Health Systems						
Inc 144A	8.00%	15/03/26	USD	1,743	1,881,410	0.41
CHS/Community Health Systems						
Inc 144A	6.88%	15/04/29	USD	255	267,761	0.06
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	843	879,465	0.19
DISH DBS Corp	7.38%	01/07/28	USD	1,521	1,639,315	0.36
Endeavor Energy Resources LP /						
EER Finance Inc 144A	5.75%	30/01/28	USD	1,750	1,867,031	0.41
EQT Corp	1.75%	01/05/26	USD	451	725,546	0.16
Etsy Inc 144A	0.25%	15/06/28	USD	774	857,205	0.19
Exact Sciences Corp	0.38%	01/03/28	USD	618	768,341	0.17
Ferrellgas LP / Ferrellgas Finance						
Corp 144A	5.38%	01/04/26	USD	924	917,139	0.20
Ferrellgas LP / Ferrellgas Finance						
Corp 144A	5.88%	01/04/29	USD	1,303	1,291,802	0.28
Ford Motor Co 144A	0.00%	15/03/26	USD	736	819,772	0.18
Global Net Lease Inc / Global Net						
Lease Operating Partnership LP						
144A	3.75%	15/12/27	USD	2,183	2,158,896	0.47
GrafTech Finance Inc 144A	4.63%	15/12/28	USD	1,230	1,267,669	0.28
Gray Television Inc 144A	7.00%	15/05/27	USD	1,736	1,891,363	0.41
Illumina Inc	0.00%	15/08/23	USD	565	721,850	0.16
ITT Holdings LLC 144A	6.50%	01/08/29	USD	2,185	2,228,700	0.49
LifePoint Health Inc 144A	5.38%	15/01/29	USD	950	932,484	0.20
Lumentum Holdings Inc	0.50%	15/12/26	USD	820	886,133	0.19
Marriott Vacations Worldwide Corp						
144A	0.00%	15/01/26	USD	631	694,838	0.15
Matador Resources Co	5.88%	15/09/26	USD	1,187	1,223,352	0.27
Midcap Financial Issuer Trust 144A	6.50%	01/05/28	USD	951	998,046	0.22
Midcap Financial Issuer Trust 144A	5.63%	15/01/30	USD	574	576,913	0.13
MongoDB Inc	0.25%	15/01/26	USD	468	854,923	0.19
Murphy Oil Corp	6.38%	15/07/28	USD	1,609	1,698,678	0.37
Nationstar Mortgage Holdings Inc						
144A	5.50%	15/08/28	USD	596	599,725	0.13
Nationstar Mortgage Holdings Inc						
144A	5.13%	15/12/30	USD	917	917,219	0.20
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	521	544,627	0.12
News Corp 144A	3.88%	15/05/29	USD	1,203	1,215,782	0.26
Nexstar Broadcasting Inc 144A	4.75%	01/11/28	USD	1,496	1,537,866	0.33
Occidental Petroleum Corp	6.95%	01/07/24	USD	518	584,488	0.13
Occidental Petroleum Corp	4.50%	15/07/44	USD	458	445,023	0.10
Okta Inc	0.13%	01/09/25	USD	559	806,777	0.18
ON Semiconductor Corp 144A	0.00%	01/05/27	USD	693	721,960	0.16
Palo Alto Networks Inc	0.38%	01/06/25	USD	521	705,351	0.15

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	1,871	1,912,786	0.42
Pioneer Natural Resources Co	0.25%	15/05/25	USD	447	711,195	0.15
PowerTeam Services LLC 144A	9.03%	04/12/25	USD	700	770,957	0.17
RingCentral Inc	0.00%	01/03/25	USD	644	708,735	0.15
Sapphire Aviation Finance II Ltd 144A	4.34%	15/03/40	USD	1,459	1,313,010	0.29
Scientific Games International Inc 144A	8.25%	15/03/26	USD	942	1,012,297	0.22
Scientific Games International Inc 144A	7.25%	15/11/29	USD	660	744,975	0.16
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	820	832,054	0.18
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	564	582,474	0.13
Sinclair Television Group Inc 144A	5.13%	15/02/27	USD	578	584,647	0.13
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	1,218	1,244,766	0.27
Southwest Airlines Co	1.25%	01/05/25	USD	448	679,571	0.15
Splunk Inc	0.50%	15/09/23	USD	641	748,143	0.16
Square Inc 144A	0.00%	01/05/26	USD	639	722,243	0.16
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	2,314	2,454,182	0.53
Stillwater Mining Co	7.13%	27/06/25	USD	724	753,816	0.16
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	2,085	1,912,988	0.42
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	1,477	1,543,817	0.34
TEGNA Inc	5.00%	15/09/29	USD	2,508	2,627,707	0.57
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	1,615	1,719,593	0.37
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	1,932	2,089,638	0.46
TransDigm Inc 144A	6.25%	15/03/26	USD	1,005	1,060,963	0.23
United Airlines Inc 144A	4.38%	15/04/26	USD	695	719,884	0.16
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,641	1,778,097	0.39
Vine Energy Holdings LLC 144A	6.75%	15/04/29	USD	1,091	1,150,874	0.25
Vistra Operations Co LLC 144A	4.38%	01/05/29	USD	890	895,006	0.19
Wayfair Inc 144A	0.63%	01/10/25	USD	777	826,977	0.18
Zynga Inc	0.25%	01/06/24	USD	515	712,138	0.15
					80,988,641	17.67
<b>TOTAL BONDS</b>					<b>169,821,602</b>	<b>37.05</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>169,821,602</b>	<b>37.05</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK	7.50%	01/10/26	USD	57	56,389	0.01
Quintis Australia Pty Ltd, PIK	0.00%	01/10/28	USD	569	380,932	0.08
Quintis Australia Pty Ltd 144A, PIK	7.50%	01/10/26	USD	754	751,570	0.17
					1,188,891	0.26

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	460	477,809	0.10
Rakuten Group Inc	6.25%	31/12/49†	USD	530	574,898	0.13
					1,052,707	0.23
<b>OMAN</b>						
OQ SAOC	5.13%	06/05/28	USD	840	848,820	0.19
<b>SINGAPORE</b>						
GLP Pte Ltd	4.50%	31/12/49†	USD	610	611,906	0.13
<b>UNITED ARAB EMIRATES</b>						
MDGH GMTN RSC Ltd	3.40%	07/06/51	USD	1,060	1,110,129	0.24
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	1,887	4,871,396	1.06
<b>TOTAL BONDS</b>					<b>9,683,849</b>	<b>2.11</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis**			USD	278	69,552	0.02
<b>UNITED STATES</b>						
Vertellus Escrow			USD	22	3,369	0.00
W.R. Grace & Co			USD	22	1,685	0.00
					5,054	0.00
<b>TOTAL COMMON STOCKS</b>					<b>74,606</b>	<b>0.02</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	7	0	0.00
<b>TOTAL WARRANTS</b>					<b>0</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>9,758,455</b>	<b>2.13</b>
<b>Total Investments</b> (Cost USD 336,856,120)					<b>358,106,801</b>	<b>78.13</b>
<b>Other assets less liabilities</b>					<b>100,244,410</b>	<b>21.87</b>
<b>Total Net Assets</b>					<b>458,351,211</b>	<b>100.00</b>

**BlueBay Funds - BlueBay Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

\* Investment represents an unsettled trade after date of maturity

\*\* Security priced at fair value

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The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	331	283,832	1.01
China Evergrande Group	11.50%	22/01/23	USD	359	287,204	1.03
China Evergrande Group	12.00%	22/01/24	USD	200	151,202	0.54
ESR Cayman Ltd	5.10%	26/02/25	SGD	250	193,018	0.69
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	359	359,486	1.29
Kaisa Group Holdings Ltd	11.65%	01/06/26	USD	200	188,303	0.67
Zhenro Properties Group Ltd	6.70%	04/08/26	USD	350	312,594	1.12
					1,775,639	6.35
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	4,391,000	1,121,822	4.01
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd *	8.50%	18/04/23	INR	70,000	306,403	1.10
HDFC Bank Ltd	8.10%	22/03/25	INR	80,000	1,124,585	4.02
					1,430,988	5.12
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc	6.75%	30/01/25	RUB	74,400	989,241	3.54
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	34,600	481,437	1.72
					1,470,678	5.26
<b>KAZAKHSTAN</b>						
Development Bank of Kazakhstan JSC	10.75%	12/02/25	KZT	149,750	356,490	1.28
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	2,830	590,840	2.11
<b>MALAYSIA</b>						
Malayan Banking Bhd, VRB	3.91%	29/10/26	USD	564	569,767	2.04
<b>MEXICO</b>						
Comision Federal de Electricidad	8.18%	23/12/27	MXN	16,510	797,630	2.85
Grupo Televisa SAB	7.25%	14/05/43	MXN	19,120	716,526	2.56
Petroleos Mexicanos	7.19%	12/09/24	MXN	15,500	737,676	2.64
Petroleos Mexicanos	7.47%	12/11/26	MXN	28,720	1,295,707	4.63
					3,547,539	12.68
<b>NETHERLANDS</b>						
MV24 Capital BV	6.75%	01/06/34	USD	284	314,914	1.13
VEON Holdings BV	6.30%	18/06/25	RUB	16,700	220,118	0.79
VEON Holdings BV	6.50%	11/09/25	RUB	60,200	797,529	2.85
					1,332,561	4.77

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	4,537	1,306,348	4.67
Banco de Credito del Peru	4.65%	17/09/24	PEN	1,880	507,759	1.82
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	1,849	521,435	1.86
					<hr/> 2,335,542	<hr/> 8.35
<b>POLAND</b>						
Bank Gospodarstwa Krajowego	2.13%	05/06/30	PLN	1,004	258,332	0.92
					<hr/>	<hr/>
<b>SINGAPORE</b>						
Aviva Singlife Holdings Pte Ltd, VRB	3.38%	24/02/31	SGD	250	194,539	0.70
Singapore Airlines Ltd	3.13%	23/08/27	SGD	750	580,155	2.07
					<hr/> 774,694	<hr/> 2.77
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	12,000	641,796	2.29
FirstRand Bank Ltd, FRB	8.09%	31/12/49†	ZAR	1,000	72,877	0.26
Standard Bank Group Ltd, FRB	6.82%	13/02/28	ZAR	10,000	716,658	2.56
Transnet SOC Ltd	10.50%	09/10/30	ZAR	4,000	278,801	1.00
					<hr/> 1,710,132	<hr/> 6.11
<b>SOUTH KOREA</b>						
Export-Import Bank of Korea	7.25%	07/12/24	IDR	4,600,000	336,657	1.20
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<hr/> <b>17,611,681</b>	<hr/> <b>62.97</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<hr/> <b>17,611,681</b>	<hr/> <b>62.97</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
YPF SA	8.75%	04/04/24	USD	200	178,290	0.64
					<hr/>	<hr/>
<b>COLOMBIA</b>						
Patrimonio Autonomo Montes de Maria	4.10%	15/05/45	COP	1,950,000	537,365	1.92
					<hr/>	<hr/>
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	8.00%	11/06/28	DOP	16,300	293,687	1.05
					<hr/>	<hr/>
<b>MEXICO</b>						
America Movil SAB de CV	8.46%	18/12/36	MXN	6,000	303,489	1.08
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<hr/> <b>1,312,831</b>	<hr/> <b>4.69</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<hr/> <b>1,312,831</b>	<hr/> <b>4.69</b>



**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
Simpar Finance S.a.r.l	10.75%	12/02/28	BRL	5,284	968,508	3.46
Simpar Finance S.a.r.l 144A	10.75%	12/02/28	BRL	723	132,519	0.47
					<b>1,101,027</b>	<b>3.93</b>
<b>CAYMAN ISLANDS</b>						
ESR Cayman Ltd	5.65%	31/12/49†	SGD	1,000	744,680	2.66
QNB Finance Ltd	13.25%	30/10/23	TRY	1,980	200,724	0.72
					<b>945,404</b>	<b>3.38</b>
<b>HONG KONG</b>						
Vanke Real Estate Hong Kong Co Ltd	3.45%	25/05/24	CNH	3,300	514,260	1.84
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	6.60%	02/03/28	RUB	38,000	494,222	1.77
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	19,620	694,714	2.48
<b>PERU</b>						
Telefonica del Peru SAA	7.38%	10/04/27	PEN	2,500	648,467	2.32
<b>SOUTH AFRICA</b>						
FirstRand Bank Ltd	8.08%	31/12/49†	ZAR	3,000	217,849	0.78
<b>TOTAL BONDS</b>					<b>4,615,943</b>	<b>16.50</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	23/09/21	EGP	4,675	289,711	1.04
ICBC Standard Bank Plc	0.00%	01/07/21	EGP	13,925	887,239	3.17
					<b>1,176,950</b>	<b>4.21</b>
<b>TOTAL SHORT TERM BONDS</b>					<b>1,176,950</b>	<b>4.21</b>
<b>Total Other Securities</b>					<b>5,792,893</b>	<b>20.71</b>

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> (Cost USD 27,274,090)	24,717,405	88.37
<b>Other assets less liabilities</b>	3,252,775	11.63
<b>Total Net Assets</b>	<b>27,970,180</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Financial Capital Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	34,400	43,759,215	1.59
Erste Group Bank AG, VRB	5.13%	31/12/49†	EUR	11,400	14,971,394	0.55
Erste Group Bank AG, VRB	6.50%	31/12/49†	EUR	1,200	1,600,033	0.06
					60,331,242	2.20
<b>BELGIUM</b>						
KBC Group NV, VRB	4.25%	31/12/49†	EUR	37,600	47,421,607	1.73
<b>FRANCE</b>						
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	9,321	11,206,201	0.41
CNP Assurances, VRB	4.88%	31/12/49†	USD	50,000	52,590,100	1.91
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	11,741	13,182,729	0.48
Credit Agricole SA, VRB	7.50%	31/12/49†	GBP	2,029	3,340,851	0.12
Societe Generale SA, VRB	4.75%	31/12/49†	USD	54,706	56,756,107	2.07
Societe Generale SA, VRB	8.00%	31/12/49†	USD	3,200	3,779,732	0.14
					140,855,720	5.13
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	58,800	77,037,939	2.81
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	38,000	53,139,357	1.93
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	16,400	23,053,683	0.84
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	55,200	68,199,477	2.48
					221,430,456	8.06
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	6.00%	31/12/49†	EUR	47,900	63,285,271	2.31
Bank of Ireland Group Plc, VRB	7.50%	31/12/49†	EUR	20,800	29,201,561	1.06
					92,486,832	3.37
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	22,095	29,487,628	1.07
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	6,600	8,627,112	0.31
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	99,560	134,328,001	4.89
UniCredit SpA, VRB	5.38%	31/12/49†	EUR	37,117	46,754,950	1.70
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	28,539	40,251,761	1.47
					259,449,452	9.44
<b>NETHERLANDS</b>						
ING Groep NV, FRB	0.06%	31/12/49†	EUR	38,429	44,569,464	1.62
ING Groep NV, VRB	6.50%	31/12/49†	USD	11,250	12,559,104	0.46
ING Groep NV, VRB	0.46%	31/12/49†	EUR	231	267,934	0.01
Stichting AK Rabobank Certificaten, S/U	2.19%	31/12/49†	EUR	165,342	264,619,298	9.63
					322,015,800	11.72
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	28,000	35,158,070	1.28
Banco de Sabadell SA, VRB	6.13%	31/12/49†	EUR	30,000	36,708,199	1.34
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	48,200	58,839,506	2.14
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	11,000	13,414,724	0.49
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	41,400	50,813,097	1.85

**BlueBay Funds - BlueBay Financial Capital Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Banco Santander SA, VRB	6.75%	31/12/49†	EUR	1,900	2,354,703	0.09
Banco Santander SA, VRB	7.50%	31/12/49†	USD	2,000	2,206,250	0.08
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	10,000	12,752,131	0.46
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	70,600	96,039,314	3.50
CaixaBank SA, VRB	6.38%	31/12/49†	EUR	11,000	14,260,315	0.52
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	5,000	6,699,594	0.24
					<b>329,245,903</b>	<b>11.99</b>
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	5.25%	31/12/49†	USD	17,850	18,917,177	0.69
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	10,590	11,799,113	0.43
UBS Group AG, VRB	5.13%	31/12/49†	USD	13,300	14,505,838	0.53
UBS Group AG, VRB	6.88%	31/12/49†	USD	4,999	5,707,419	0.21
UBS Group AG, VRB	7.00%	31/12/49†	USD	13,263	14,669,607	0.53
					<b>65,599,154</b>	<b>2.39</b>
<b>UNITED KINGDOM</b>						
Barclays Bank Plc, VRB	0.16%	31/12/49†	EUR	3,370	3,868,758	0.14
Barclays Plc, VRB	5.88%	31/12/49†	GBP	20,900	31,022,751	1.13
Barclays Plc, VRB	6.13%	31/12/49†	USD	30,700	34,129,515	1.24
Barclays Plc, VRB	7.13%	31/12/49†	GBP	24,129	38,187,125	1.39
Lloyds Banking Group Plc, VRB	6.75%	31/12/49†	USD	1,000	1,154,379	0.04
Lloyds Banking Group Plc, VRB	7.63%	31/12/49†	GBP	3,500	5,300,989	0.19
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	23,485	41,525,139	1.51
Nationwide Building Society, VRB	10.25%	31/12/49†	GBP	6	1,480,362	0.06
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	32,270	48,102,669	1.75
Natwest Group Plc, VRB	6.00%	31/12/49†	USD	30,100	33,586,483	1.22
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49†	GBP	17,980	30,188,056	1.10
Phoenix Group Holdings Plc	5.63%	28/04/31	GBP	6,000	10,149,897	0.37
					<b>278,696,123</b>	<b>10.14</b>
<b>TOTAL BONDS</b>					<b>1,817,532,289</b>	<b>66.17</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,817,532,289</b>	<b>66.17</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
Societe Generale SA, VRB	5.38%	31/12/49†	USD	45,000	47,846,025	1.74
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	31,800	33,680,499	1.23
Deutsche Bank AG, VRB	7.50%	31/12/49†	USD	122,800	136,532,110	4.97
					<b>170,212,609</b>	<b>6.20</b>
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	8.00%	22/01/30	EUR	3,844	4,200,370	0.15

**BlueBay Funds - BlueBay Financial Capital Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	11,738	12,890,450	0.47
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	77,737	112,975,499	4.12
UniCredit SpA, VRB	3.88%	31/12/49†	EUR	8,000	9,101,980	0.33
					139,168,299	5.07
<b>PORTUGAL</b>						
Caixa Geral de Depositos SA, VRB	10.75%	31/12/49†	EUR	35,800	45,491,651	1.66
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	28,252	31,986,855	1.16
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49†	USD	15,368	17,980,560	0.65
Natwest Group Plc, VRB	8.00%	31/12/49†	USD	2,000	2,366,390	0.09
					20,346,950	0.74
<b>UNITED STATES</b>						
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	24,220	25,099,792	0.91
<b>TOTAL BONDS</b>					<b>480,152,181</b>	<b>17.48</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>480,152,181</b>	<b>17.48</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	71,388	184,253,841	6.71
<b>TOTAL BONDS</b>					<b>184,253,841</b>	<b>6.71</b>
<b>Total Other Securities</b>					<b>184,253,841</b>	<b>6.71</b>
<b>Total Investments</b> (Cost USD 2,283,342,795)					<b>2,481,938,311</b>	<b>90.36</b>
<b>Other assets less liabilities</b>					<b>264,799,588</b>	<b>9.64</b>
<b>Total Net Assets</b>					<b>2,746,737,899</b>	<b>100.00</b>

Glossary:  
FRB - Floating Rate Bond  
S/U - Step Up Bond  
VRB - Variable Rate Bond  
† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Australia Government Bond	2.75%	21/11/27	AUD	3,000	2,493,762	0.25
Australia Government Bond	2.50%	21/05/30	AUD	6,352	5,220,812	0.51
					7,714,574	0.76
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	2,671	3,389,760	0.33
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	1,400	2,259,440	0.22
Kingdom of Belgium Government Bond	0.00%	22/10/31	EUR	9,500	11,154,938	1.10
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	767	875,728	0.09
					14,290,106	1.41
<b>CANADA</b>						
Canadian Government Bond	2.75%	01/12/48	CAD	937	907,883	0.09
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,560	2,032,306	0.20
					2,940,189	0.29
<b>CAYMAN ISLANDS</b>						
Meituan	3.05%	28/10/30	USD	840	829,223	0.08
<b>CHINA</b>						
China Government International Bond	0.50%	12/11/31	EUR	1,900	2,246,225	0.22
China Government International Bond	0.63%	25/11/35	EUR	3,428	3,988,120	0.40
					6,234,345	0.62
<b>FRANCE</b>						
Electricite de France SA	2.00%	09/12/49	EUR	2,300	2,944,052	0.29
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	737,592	0.07
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	1,800	2,234,554	0.22
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,734,744	0.17
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,200	1,600,458	0.16
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	1,239,741	0.12
French Republic Government Bond OAT	0.75%	25/11/28	EUR	5,683	7,205,900	0.71
French Republic Government Bond OAT	1.25%	25/05/34	EUR	2,988	3,970,599	0.39
Iliad SA	0.75%	11/02/24	EUR	3,000	3,555,433	0.35
La Poste SA	1.38%	21/04/32	EUR	1,800	2,307,718	0.23
Societe Generale SA	1.25%	07/12/27	GBP	1,000	1,346,772	0.14
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	3,700	4,368,475	0.43
					33,246,038	3.28
<b>GERMANY</b>						
Bundesobligation	0.00%	11/04/25	EUR	3,790	4,606,071	0.46
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/24	EUR	360	449,743	0.04

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	4,480	5,541,177	0.55
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	429	535,898	0.05
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	242	301,838	0.03
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	7,270	9,061,922	0.89
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	989	1,207,823	0.12
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	6,280	7,651,735	0.76
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	405	846,100	0.08
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	2,613	4,849,775	0.48
Commerzbank AG, VRB	4.25%	31/12/49†	EUR	2,800	3,370,731	0.33
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	2,200	2,882,372	0.28
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,200	3,076,489	0.30
Deutsche Bank AG	1.63%	20/01/27	EUR	1,900	2,370,686	0.23
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	4,900	5,934,450	0.59
Deutsche Bank AG, VRB	0.75%	17/02/27	EUR	500	597,054	0.06
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	6,200	7,776,500	0.77
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,200	1,686,855	0.17
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	9,500	11,440,660	1.13
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	3,600	4,447,792	0.44
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	16,097	20,893,128	2.06
Vantage Towers AG	0.75%	31/03/30	EUR	4,400	5,210,516	0.51
Vonovia SE	1.00%	16/06/33	EUR	3,100	3,693,995	0.37
					108,433,310	10.70
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	1,417	1,689,228	0.17
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	44,061,000	3,142,940	0.31
<b>IRELAND</b>						
Ireland Government Bond	1.35%	18/03/31	EUR	991	1,321,976	0.13
<b>ITALY</b>						
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	4,700	5,774,453	0.57
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	1,800	2,428,590	0.24
Italy Buoni Poliennali Del Tesoro	0.90%	01/04/31	EUR	2,353	2,823,350	0.28
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	2,500	2,899,259	0.29
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	2,251	3,174,838	0.31
					17,100,490	1.69
<b>JAPAN</b>						
Japan Government Ten Year Bond	1.00%	20/12/21	JPY	1,282,400	11,613,870	1.15

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>JAPAN (continued)</b>						
Japan Government Ten Year Bond	1.00%	20/03/22	JPY	2,171,650	19,721,431	1.95
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	12,228,370	1.21
Japan Government Ten Year Bond	0.10%	20/12/28	JPY	503,700	4,591,922	0.45
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,428,900	15,626,643	1.54
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	2,958,065	0.29
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,022,000	9,646,190	0.95
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	1,463,900	15,659,666	1.54
Japan Government Twenty Year Bond	1.50%	20/06/34	JPY	1,050,500	11,066,366	1.09
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	4,700	5,749,726	0.57
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	1,902	2,429,936	0.24
					111,292,185	10.98
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	5,150	5,115,053	0.50
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	1,882	2,296,788	0.23
Simon International Finance SCA	1.13%	19/03/33	EUR	5,300	6,321,447	0.62
Traton Finance Luxembourg SA	0.75%	24/03/29	EUR	4,200	5,033,864	0.50
Traton Finance Luxembourg SA	1.25%	24/03/33	EUR	5,000	6,021,063	0.59
					19,673,162	1.94
<b>MALAYSIA</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	9,770	9,781,040	0.97
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	15,318	19,633,822	1.94
Petroleos Mexicanos	7.19%	12/09/24	MXN	383,280	18,454,827	1.82
					38,088,649	3.76
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	3,000	3,687,239	0.36
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	600	790,351	0.08
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	3,000	3,519,600	0.35
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,300	1,599,955	0.16
					9,597,145	0.95



**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NEW ZEALAND</b>						
New Zealand Government Bond	1.50%	15/05/31	NZD	1,224	834,841	0.08
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	7,970	9,393,362	0.93
Romanian Government International Bond	2.75%	14/04/41	EUR	3,361	3,961,482	0.39
Romanian Government International Bond	3.38%	28/01/50	EUR	4,164	5,270,322	0.52
					18,625,166	1.84
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	223,102	13,384,953	1.32
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	3,000	3,766,936	0.37
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	1,200	1,472,843	0.15
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	600	816,198	0.08
Spain Government Bond 144A	0.85%	30/07/37	EUR	7,590	8,870,017	0.87
Spain Government Bond 144A	2.70%	31/10/48	EUR	714	1,111,825	0.11
Spain Government Bond 144A	1.00%	31/10/50	EUR	550	588,745	0.06
					16,626,564	1.64
<b>SUPRANATIONAL</b>						
Banque Ouest Africaine de Developpement	2.75%	22/01/33	EUR	10,200	12,706,179	1.25
European Union	0.00%	04/07/31	EUR	4,856	5,744,762	0.57
					18,450,941	1.82
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	6,424	7,565,705	0.75
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	1,400	1,559,845	0.15
UBS Group AG, VRB	6.88%	31/12/49†	USD	716	817,466	0.08
					2,377,311	0.23
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	2,000	2,307,707	0.23
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	584	649,971	0.06
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	1,817	1,702,539	0.17
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	9,443	10,377,275	1.02
					15,037,492	1.48

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.75%	31/12/49†	USD	697	765,830	0.07
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	2,100	2,712,840	0.27
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,514	2,355,730	0.23
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	1,480	2,206,134	0.22
United Kingdom Gilt	1.50%	22/07/26	GBP	1,685	2,462,877	0.24
United Kingdom Gilt	3.50%	22/01/45	GBP	7,852	15,895,735	1.57
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	2,000	2,442,348	0.24
					28,841,494	2.84
<b>UNITED STATES</b>						
AbbVie Inc	2.95%	21/11/26	USD	1,600	1,720,807	0.17
AT&T Inc	0.90%	25/03/24	USD	12,760	12,785,562	1.26
AT&T Inc	2.05%	19/05/32	EUR	2,279	2,995,800	0.30
AT&T Inc	2.60%	19/05/38	EUR	3,844	5,233,273	0.52
DAE Funding LLC	1.55%	01/08/24	USD	3,750	3,738,750	0.37
DAE Funding LLC	3.38%	20/03/28	USD	4,600	4,725,396	0.47
General Electric Co	4.13%	19/09/35	EUR	1,757	2,826,160	0.28
General Motors Financial Co Inc	4.38%	25/09/21	USD	600	605,593	0.06
General Motors Financial Co Inc	4.20%	06/11/21	USD	1,000	1,013,156	0.10
General Motors Financial Co Inc	1.05%	08/03/24	USD	5,340	5,362,818	0.53
Oracle Corp	3.65%	25/03/41	USD	5,450	5,769,431	0.57
Oracle Corp	3.95%	25/03/51	USD	5,710	6,220,125	0.61
Spirit Realty LP	4.00%	15/07/29	USD	1,050	1,167,075	0.12
U.S. Treasury Bond	3.38%	15/11/48	USD	5,586	7,138,530	0.70
U.S. Treasury Note	0.13%	30/06/22	USD	15,511	15,516,247	1.53
U.S. Treasury Note	1.50%	15/09/22	USD	53,027	53,908,893	5.32
U.S. Treasury Note	2.50%	31/01/24	USD	5,926	6,253,425	0.62
U.S. Treasury Note	1.50%	30/09/24	USD	2,002	2,064,829	0.20
U.S. Treasury Note	2.88%	15/08/28	USD	31,488	35,015,194	3.45
United States Treasury Bond	2.75%	15/11/47	USD	1,648	1,877,091	0.19
United States Treasury Note	2.88%	15/05/28	USD	5,858	6,506,956	0.64
Verizon Communications Inc	3.70%	22/03/61	USD	3,167	3,391,435	0.33
					185,836,546	18.34
<b>TOTAL BONDS</b>					<b>701,460,426</b>	<b>69.21</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>701,460,426</b>	<b>69.21</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2 144A, VRB	4.75%	24/09/80	USD	3,300	3,526,875	0.35
Scentre Group Trust 2 144A, VRB	5.13%	24/09/80	USD	2,100	2,242,864	0.22
Westpac Banking Corp, VRB	2.67%	15/11/35	USD	4,060	4,003,024	0.39
					9,772,763	0.96
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	10,160	10,078,625	0.99

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	3,797	4,119,197	0.41
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	3,090	3,056,659	0.30
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	775	759,942	0.08
					18,014,423	1.78
<b>CHINA</b>						
China Government Bond	3.27%	19/11/30	CNY	150,000	23,554,637	2.32
China Government Bond	3.81%	14/09/50	CNY	55,000	8,762,557	0.87
					32,317,194	3.19
<b>FRANCE</b>						
French Republic Government Bond OAT	3.25%	25/05/45	EUR	3,779	6,983,036	0.69
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	4,060	4,318,434	0.43
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,650	3,851,256	0.38
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	4,000	4,782,450	0.47
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	34,387	41,690,150	4.11
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	5,490	6,917,047	0.68
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	4,190	5,048,573	0.50
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	2,044	2,818,628	0.28
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	2,475	2,790,945	0.28
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	2,000	3,455,570	0.34
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,950	2,735,509	0.27
UniCredit SpA 144A	6.57%	14/01/22	USD	2,500	2,577,454	0.25
					76,667,582	7.56
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,132,220	10,421,701	1.03
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	1,030,719	9,528,049	0.94
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	12,973	14,662,926	1.45
					34,612,676	3.42
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	3,450	4,055,613	0.40

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	1,500	1,872,676	0.19
Lundin Energy Finance BV 144A	3.10%	15/07/31	USD	1,940	1,967,276	0.19
					<hr/> 3,839,952	<hr/> 0.38
<b>NORWAY</b>						
Aker BP ASA 144A	3.75%	15/01/30	USD	2,100	2,268,031	0.22
					<hr/>	<hr/>
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	3,766	1,076,570	0.11
					<hr/>	<hr/>
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	1,880	1,935,662	0.19
					<hr/>	<hr/>
<b>UNITED KINGDOM</b>						
Royalty Pharma Plc 144A	3.30%	02/09/40	USD	4,435	4,435,327	0.44
					<hr/>	<hr/>
<b>UNITED STATES</b>						
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	3,570	3,699,680	0.36
AT&T Inc	3.30%	01/02/52	USD	1,700	1,648,048	0.16
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	409	496,865	0.05
Broadcom Inc 144A	3.50%	15/02/41	USD	3,493	3,577,597	0.35
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,645	1,886,034	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,250	3,185,818	0.31
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	800	978,169	0.10
Global Atlantic Finance Co 144A	3.13%	15/06/31	USD	1,880	1,897,314	0.19
Hasbro Inc	3.90%	19/11/29	USD	3,900	4,346,605	0.43
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	2,606	2,810,278	0.28
Plains All American Pipeline LP / PAA Finance Corp	3.80%	15/09/30	USD	2,600	2,787,694	0.27
U.S. Treasury Bond	3.63%	15/08/43	USD	4,000	5,152,813	0.51
Viatrix Inc 144A	4.00%	22/06/50	USD	1,600	1,692,265	0.17
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	1,240	1,326,452	0.13
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	1,870	2,034,986	0.20
					<hr/> 37,520,618	<hr/> 3.70
<b>TOTAL BONDS</b>					<hr/> <b>237,817,881</b>	<hr/> <b>23.47</b>
<b>TO BE ANNOUNCED SECURITIES</b>						
<b>UNITED STATES</b>						
Fannie Mae or Freddie Mac	2.50%	01/07/51	USD	10,000	10,350,391	1.02

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
<b>TO BE ANNOUNCED SECURITIES (continued)</b>						
<b>UNITED STATES (continued)</b>						
Fannie Mae or Freddie Mac	3.00%	01/07/51	USD	29,100	30,342,434	2.99
Fannie Mae Pool	3.50%	01/07/36	USD	27,538	29,410,111	2.90
Ginnie Mae II Pool	3.50%	01/07/51	USD	27,588	28,944,167	2.86
					99,047,103	9.77
<b>TOTAL TO BE ANNOUNCED SECURITIES</b>					<b>99,047,103</b>	<b>9.77</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>336,864,984</b>	<b>33.24</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	2,250	2,337,110	0.23
Rakuten Group Inc	6.25%	31/12/49†	USD	3,420	3,709,718	0.37
					6,046,828	0.60
<b>SUPRANATIONAL</b>						
African Export-Import Bank	3.80%	17/05/31	USD	4,995	5,150,854	0.51
European Union	0.70%	06/07/51	EUR	2,790	3,376,047	0.33
					8,526,901	0.84
<b>TOTAL BONDS</b>					<b>14,573,729</b>	<b>1.44</b>
<b>Total Other Securities</b>					<b>14,573,729</b>	<b>1.44</b>
<b>Total Investments</b> (Cost USD 1,036,180,143)					<b>1,052,899,139</b>	<b>103.89</b>
<b>Other assets less liabilities</b>					<b>(39,475,113)</b>	<b>(3.89)</b>
<b>Total Net Assets</b>					<b>1,013,424,026</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.50%	12/11/25	USD	4,600	5,046,407	0.79
Angolan Government International Bond	8.25%	09/05/28	USD	1,825	1,907,075	0.30
Angolan Government International Bond	9.13%	26/11/49	USD	1,396	1,435,028	0.23
					<b>8,388,510</b>	<b>1.32</b>
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/07/35	USD	3,881	1,238,162	0.19
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	25,175	9,012,803	1.42
					<b>10,250,965</b>	<b>1.61</b>
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	3,492	4,168,750	0.65
Suzano Austria GmbH	3.75%	15/01/31	USD	902	945,972	0.15
					<b>5,114,722</b>	<b>0.80</b>
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	950	1,030,750	0.16
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB Contemporary Ruiding Development Ltd	4.00%	31/12/49†	USD	3,796	3,823,284	0.60
Huarong Finance 2019 Co Ltd	2.63%	17/09/30	USD	850	850,270	0.13
Huarong Finance II Co Ltd	3.38%	24/02/30	USD	1,724	1,193,870	0.19
Studio City Finance Ltd	4.88%	22/11/26	USD	1,409	996,867	0.16
Studio City Finance Ltd	6.00%	15/07/25	USD	1,128	1,189,239	0.19
Studio City Finance Ltd	6.50%	15/01/28	USD	845	906,263	0.14
					<b>8,959,793</b>	<b>1.41</b>
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	2,222	2,497,378	0.39
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	11,396	9,729,335	1.53
DIB Sukuk Ltd	2.95%	20/02/25	USD	1,374	1,442,775	0.23
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	3,855	3,846,432	0.60
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	3,844	3,848,901	0.61
Kaisa Group Holdings Ltd	9.75%	28/09/23	USD	1,040	1,025,487	0.16
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	771	728,788	0.11
Kaisa Group Holdings Ltd	11.65%	01/06/26	USD	599	562,016	0.09
Meituan	2.13%	28/10/25	USD	720	713,164	0.11
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	720	759,654	0.12
Oryx Funding Ltd	5.80%	03/02/31	USD	680	720,203	0.11
S.A. Global Sukuk Ltd	2.69%	17/06/31	USD	2,430	2,463,412	0.39
Sands China Ltd	5.40%	08/08/28	USD	902	1,047,565	0.17
Sunac China Holdings Ltd	5.95%	26/04/24	USD	1,582	1,556,292	0.24
Tencent Holdings Ltd	2.39%	03/06/30	USD	1,585	1,584,382	0.25

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Termocandelaria Power Ltd	7.88%	30/01/29	USD	3,935	4,222,300	0.66
Wynn Macau Ltd	5.50%	01/10/27	USD	751	783,751	0.12
Wynn Macau Ltd	5.63%	26/08/28	USD	5,769	6,033,393	0.95
Zhenro Properties Group Ltd	6.70%	04/08/26	USD	1,063	949,392	0.15
					42,017,242	6.60
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	USD	477	484,894	0.08
Oleoducto Central SA	4.00%	14/07/27	USD	2,976	3,088,106	0.48
					3,573,000	0.56
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	1,233	1,342,056	0.21
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	30/01/60	USD	4,495	4,503,979	0.71
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	0.50%	31/07/35	USD	11,350	7,817,643	1.23
<b>EGYPT</b>						
Egypt Government International Bond	5.25%	06/10/25	USD	2,197	2,319,894	0.36
Egypt Government International Bond	5.88%	16/02/31	USD	3,124	3,033,209	0.48
					5,353,103	0.84
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.63%	28/02/29	USD	608	597,360	0.09
El Salvador Government International Bond	7.65%	15/06/35	USD	511	471,397	0.08
El Salvador Government International Bond	7.12%	20/01/50	USD	1,311	1,130,738	0.18
					2,199,495	0.35
<b>GHANA</b>						
Ghana Government International Bond	7.63%	16/05/29	USD	888	899,713	0.14
<b>HONG KONG</b>						
AIA Group Ltd, VRB	2.70%	31/12/49†	USD	940	954,394	0.15
Airport Authority, VRB	2.10%	31/12/49†	USD	1,478	1,486,005	0.24
Airport Authority, VRB	2.40%	31/12/49†	USD	1,478	1,479,036	0.23
GLP China Holdings Ltd	4.97%	26/02/24	USD	2,679	2,879,496	0.45
GLP China Holdings Ltd	2.95%	29/03/26	USD	1,150	1,166,583	0.18
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,690	1,681,605	0.27
					9,647,119	1.52

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	3,229	3,382,281	0.53
Manappuram Finance Ltd	5.90%	13/01/23	USD	3,680	3,810,801	0.60
Muthoot Finance Ltd	6.13%	31/10/22	USD	850	884,475	0.14
Power Finance Corp Ltd	4.50%	18/06/29	USD	1,124	1,208,901	0.19
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	4,031	4,054,118	0.64
UltraTech Cement Ltd	2.80%	16/02/31	USD	3,297	3,190,557	0.50
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	4,343	4,305,661	0.67
					20,836,794	3.27
<b>INDONESIA</b>						
Indonesia Government International Bond	4.35%	11/01/48	USD	1,290	1,468,446	0.23
Pertamina Persero PT	3.65%	30/07/29	USD	1,386	1,486,041	0.23
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	1,604	1,680,555	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25%	15/05/47	USD	865	982,270	0.16
					5,617,312	0.88
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	4,663	4,782,396	0.75
Iraq International Bond	5.80%	15/01/28	USD	5,023	4,871,418	0.77
					9,653,814	1.52
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	3,143	3,307,230	0.52
Sasol Financing International Ltd	4.50%	14/11/22	USD	2,859	2,937,622	0.46
					6,244,852	0.98
<b>ISRAEL</b>						
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	6,114	6,183,929	0.97
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,817	3,764,516	0.59
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	10,207	10,053,895	1.58
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	9,787	9,713,598	1.53
					23,532,009	3.70
<b>LEBANON</b>						
Lebanon Government International Bond <sup>±</sup>	6.38%	09/03/20*	USD	7,430	1,003,050	0.16
Lebanon Government International Bond <sup>±</sup>	5.80%	14/04/20*	USD	240	31,800	0.00
Lebanon Government International Bond <sup>±</sup>	6.15%	19/06/20*	USD	2,571	334,230	0.05



**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LEBANON (continued)</b>						
Lebanon Government International Bond ±	8.25%	12/04/21*	USD	853	111,408	0.02
Lebanon Government International Bond ±	6.10%	04/10/22	USD	847	110,663	0.02
Lebanon Government International Bond ±	8.25%	17/05/34	USD	440	60,190	0.01
					<hr/> 1,651,341	<hr/> 0.26
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	8,700	8,988,188	1.41
					<hr/>	<hr/>
<b>MAURITIUS</b>						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	480	488,658	0.08
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	595	612,106	0.10
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	828	885,285	0.14
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	2,697	3,136,099	0.49
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	675	723,094	0.11
UPL Corp Ltd	4.63%	16/06/30	USD	3,590	3,877,797	0.61
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	3,619	3,692,230	0.58
					<hr/> 13,415,269	<hr/> 2.11
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	613	665,297	0.11
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.75%	31/12/49†	USD	810	874,294	0.14
Mexico City Airport Trust	4.25%	31/10/26	USD	200	217,100	0.03
Mexico City Airport Trust	3.88%	30/04/28	USD	1,224	1,290,169	0.20
Mexico City Airport Trust	5.50%	31/07/47	USD	3,918	3,971,873	0.62
Mexico Government International Bond	3.77%	24/05/61	USD	8,278	7,750,836	1.22
Petroleos Mexicanos	5.95%	28/01/31	USD	6,131	5,956,266	0.94
Petroleos Mexicanos	6.35%	12/02/48	USD	2,937	2,502,911	0.39
Petroleos Mexicanos	6.95%	28/01/60	USD	6,038	5,358,725	0.84
					<hr/> 28,587,471	<hr/> 4.49
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	5,513	6,089,825	0.96
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	1,037	1,083,299	0.17
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	4,074	4,444,479	0.70
Minejesa Capital BV	4.63%	10/08/30	USD	3,970	4,215,644	0.66
MV24 Capital BV	6.75%	01/06/34	USD	5,588	6,195,340	0.97
Petrobras Global Finance BV	5.50%	10/06/51	USD	2,530	2,535,819	0.40
Petrobras Global Finance BV	6.85%	05/06/15^	USD	2,574	2,942,339	0.46
Prosus NV	3.83%	08/02/51	USD	2,082	1,941,899	0.31
Royal Capital BV, VRB	5.00%	31/12/49†	USD	1,333	1,420,858	0.22
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	201	200,295	0.03
					<hr/> 31,069,797	<hr/> 4.88
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	3,209	3,277,311	0.51

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NIGERIA (continued)</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	2,815	2,988,186	0.47
United Bank for Africa Plc	7.75%	08/06/22	USD	1,644	1,709,349	0.27
					<hr/> 7,974,846	<hr/> 1.25
<b>OMAN</b>						
Oman Government International Bond	6.75%	28/10/27	USD	4,099	4,592,161	0.72
Oman Government International Bond	6.25%	25/01/31	USD	11,564	12,445,755	1.96
Oman Government International Bond	7.38%	28/10/32	USD	5,343	6,109,387	0.96
Oman Government International Bond	6.50%	08/03/47	USD	2,695	2,639,793	0.41
Oman Sovereign Sukuk Co	4.88%	15/06/30	USD	2,550	2,622,117	0.41
					<hr/> 28,409,213	<hr/> 4.46
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	4,541	4,602,020	0.72
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	1,800	1,802,642	0.29
					<hr/> 6,404,662	<hr/> 1.01
<b>PANAMA</b>						
Panama Government International Bond	2.25%	29/09/32	USD	2,571	2,474,009	0.39
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	1,612	1,889,957	0.30
<b>PHILIPPINES</b>						
Philippine Government International Bond	3.20%	06/07/46	USD	3,870	3,876,904	0.61
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	3	3,678	0.00
Romanian Government International Bond	2.00%	14/04/33	EUR	780	919,225	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	7,128	8,400,989	1.32
Romanian Government International Bond	2.75%	14/04/41	EUR	2,656	3,130,525	0.49
Romanian Government International Bond	3.38%	28/01/50	EUR	2,672	3,381,917	0.53
					<hr/> 15,836,334	<hr/> 2.49
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	3.50%	24/11/70	USD	3,332	3,244,535	0.51
Saudi Government International Bond	3.75%	21/01/55	USD	2,206	2,334,582	0.36

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SAUDI ARABIA (continued)</b>						
Saudi Government International Bond	3.45%	02/02/61	USD	5,632	5,646,080	0.89
					11,225,197	1.76
<b>SERBIA</b>						
Serbia International Bond	1.65%	03/03/33	EUR	2,993	3,480,354	0.55
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	760	780,465	0.13
GLP Pte Ltd	3.88%	04/06/25	USD	5,067	5,360,063	0.84
					6,140,528	0.97
<b>SPAIN</b>						
Al Candelaria Spain SLU	7.50%	15/12/28	USD	2,673	2,997,101	0.47
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.35%	28/06/24	USD	939	648,859	0.10
Sri Lanka Government International Bond	6.83%	18/07/26	USD	690	451,189	0.07
Sri Lanka Government International Bond	6.20%	11/05/27	USD	2,099	1,317,133	0.21
					2,417,181	0.38
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	1,536	1,674,240	0.26
African Export-Import Bank	2.63%	17/05/26	USD	2,070	2,100,698	0.33
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	1,552	1,635,615	0.26
					5,410,553	0.85
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	1,696	1,799,880	0.28
Trinidad Generation UnLtd	5.25%	04/11/27	USD	972	996,198	0.16
					2,796,078	0.44
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,521	2,805,783	0.44
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	3,280	3,070,900	0.48
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	1,834	2,015,453	0.32
					7,892,136	1.24
<b>TURKEY</b>						
Hazine Mustesarligi Varlik Kiralama AS	5.13%	22/06/26	USD	4,150	4,154,928	0.65
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	1,300	1,381,409	0.22

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY (continued)</b>						
Turkey Government International Bond	4.88%	16/04/43	USD	4,135	3,306,863	0.52
Ulker Biskuvi Sanayi AS	6.95%	30/10/25	USD	1,660	1,801,976	0.28
					<hr/> 10,645,176	<hr/> 1.67
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	1.26%	31/05/40	USD	5,978	7,113,820	1.12
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,737	1,823,307	0.29
					<hr/> 8,937,127	<hr/> 1.41
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	1,025	1,283,364	0.20
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,356	1,493,675	0.24
Finance Department Government of Sharjah	3.63%	10/03/33	USD	6,085	6,181,980	0.97
Finance Department Government of Sharjah	4.00%	28/07/50	USD	8,735	8,036,200	1.26
MDGH GMTN RSC Ltd	2.50%	03/06/31	USD	2,130	2,160,875	0.34
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,495	2,520,062	0.40
					<hr/> 21,676,156	<hr/> 3.41
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc, PIK	10.50%	08/03/26	USD	138	135,758	0.02
Tullow Oil Plc	10.25%	15/05/26	USD	2,437	2,561,896	0.40
Vedanta Resources Finance II Plc	8.95%	11/03/25	USD	490	482,650	0.08
					<hr/> 3,180,304	<hr/> 0.50
<b>UNITED STATES</b>						
DAE Funding LLC	2.63%	20/03/25	USD	1,665	1,698,991	0.27
DAE Funding LLC	3.38%	20/03/28	USD	3,667	3,754,091	0.59
Kosmos Energy Ltd	7.50%	01/03/28	USD	2,171	2,140,470	0.34
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,800	1,877,812	0.29
Sasol Financing USA LLC	5.88%	27/03/24	USD	291	311,488	0.05
Sasol Financing USA LLC	6.50%	27/09/28	USD	309	349,170	0.05
Sasol Financing USA LLC	5.50%	18/03/31	USD	3,376	3,570,120	0.56
					<hr/> 13,702,142	<hr/> 2.15
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20*	USD	275	62,906	0.01
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19*	USD	85	8,925	0.00
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	158	16,590	0.00
					<hr/> 88,421	<hr/> 0.01

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB ±	5.38%	20/09/22	USD	2,650	1,679,438	0.26
<b>TOTAL BONDS</b>					<b>438,510,061</b>	<b>68.90</b>
<b>COMMON STOCKS</b>						
<b>SOUTH AFRICA</b>						
Petra Diamonds Ltd			GBP	7,233	146,877	0.02
<b>TOTAL COMMON STOCKS</b>					<b>146,877</b>	<b>0.02</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>438,656,938</b>	<b>68.92</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/01/38	USD	2,230	842,753	0.13
Pampa Energia SA	7.38%	21/07/23	USD	5,369	5,234,775	0.82
YPF SA	8.75%	04/04/24	USD	8,164	7,306,780	1.15
YPF SA	8.50%	23/03/25	USD	3,458	3,172,369	0.50
YPF SA	6.95%	21/07/27	USD	1,137	806,298	0.13
YPF SA, S/U	4.00%	12/02/26	USD	215	181,035	0.03
					<b>17,544,010</b>	<b>2.76</b>
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	3,727	3,646,312	0.57
Digicel Group Holdings Ltd, PIK ±	8.00%	01/04/25	USD	138	117,574	0.02
Digicel Group Holdings Ltd, PIK ±	7.00%	31/12/49†	USD	216	167,837	0.03
					<b>3,931,723</b>	<b>0.62</b>
<b>BRAZIL</b>						
Brazilian Government International Bond	5.63%	21/02/47	USD	2,493	2,731,823	0.43
Brazilian Government International Bond	4.75%	14/01/50	USD	3,230	3,140,521	0.49
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	5,442	6,281,796	0.99
Natura Cosmeticos SA	4.13%	03/05/28	USD	2,830	2,914,900	0.46
Samarco Mineracao SA ±	4.13%	01/11/22	USD	10,331	7,605,424	1.19
					<b>22,674,464</b>	<b>3.56</b>
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	1,054	1,086,914	0.17
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	2,569	2,658,112	0.42
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	2,378	1,724,050	0.27

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Sands China Ltd	3.80%	08/01/26	USD	580	619,582	0.10
					5,001,744	0.79
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	1,037	1,113,012	0.17
CAP SA	3.90%	27/04/31	USD	1,750	1,758,203	0.28
Inversiones CMPC SA	3.00%	06/04/31	USD	1,960	1,960,000	0.31
					4,831,215	0.76
<b>COLOMBIA</b>						
Colombia Government International Bond	3.88%	25/04/27	USD	2,974	3,167,600	0.50
Colombia Government International Bond	3.88%	15/02/61	USD	2,338	2,097,250	0.33
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	6,770	6,766,857	1.06
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,722	1,925,377	0.30
					13,957,084	2.19
<b>EL SALVADOR</b>						
El Salvador Government International Bond	6.38%	18/01/27	USD	783	714,488	0.11
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	3,476	3,634,992	0.57
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,180	1,203,600	0.19
					4,838,592	0.76
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	870	938,686	0.15
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	887	957,029	0.15
					1,895,715	0.30
<b>LUXEMBOURG</b>						
JSM Global Sarl	4.75%	20/10/30	USD	1,115	1,159,321	0.18
Rede D'or Finance Sarl	4.50%	22/01/30	USD	1,698	1,740,450	0.28
					2,899,771	0.46
<b>MEXICO</b>						
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	650	672,133	0.10
Nemak SAB de CV	3.63%	28/06/31	USD	1,100	1,110,175	0.17
Petroleos Mexicanos	6.88%	04/08/26	USD	4,117	4,499,881	0.71
Petroleos Mexicanos	5.35%	12/02/28	USD	2,583	2,543,480	0.40
Petroleos Mexicanos	6.84%	23/01/30	USD	653	674,680	0.11
Petroleos Mexicanos	5.50%	27/06/44	USD	3,990	3,267,241	0.51

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	700	740,600	0.12
					<hr/> 13,508,190	<hr/> 2.12
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,549	2,660,676	0.42
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	201	203,302	0.03
					<hr/> 2,863,978	<hr/> 0.45
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,379	1,612,368	0.25
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	1,133	1,207,370	0.19
Greenko Dutch BV	3.85%	29/03/26	USD	2,876	2,955,090	0.47
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	660	727,000	0.11
VTR Finance NV	6.38%	15/07/28	USD	710	757,909	0.12
					<hr/> 7,259,737	<hr/> 1.14
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	4,661	4,865,851	0.76
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	4,146	4,103,245	0.65
Paraguay Government International Bond	2.74%	29/01/33	USD	2,521	2,461,599	0.39
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	3,096	3,269,484	0.51
					<hr/> 9,834,328	<hr/> 1.55
<b>PERU</b>						
Auna SAA	6.50%	20/11/25	USD	1,024	1,058,947	0.16
Volcan Compania Minera SAA	4.38%	11/02/26	USD	434	429,660	0.07
					<hr/> 1,488,607	<hr/> 0.23
<b>SPAIN</b>						
AI Candelaria Spain SLU	5.75%	15/06/33	USD	2,210	2,267,327	0.36
<b>UNITED STATES</b>						
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	2,180	2,212,046	0.35
Stillwater Mining Co	7.13%	27/06/25	USD	4,814	5,012,253	0.78
					<hr/> 7,224,299	<hr/> 1.13
<b>URUGUAY</b>						
Uruguay Government International Bond	4.38%	23/01/31	USD	6,496	7,586,016	1.19

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>URUGUAY (continued)</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	1,407	1,819,573	0.29
					9,405,589	1.48
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	6.00%	15/11/26	USD	111	5,155	0.00
<b>TOTAL BONDS</b>					<b>138,098,781</b>	<b>21.70</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>138,098,781</b>	<b>21.70</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
DIB Sukuk Ltd	1.96%	22/06/26	USD	3,460	3,451,350	0.54
<b>INDIA</b>						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	2,040	1,979,784	0.31
<b>INDONESIA</b>						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,580	1,601,295	0.25
<b>OMAN</b>						
OQ SAOC	5.13%	06/05/28	USD	4,240	4,284,520	0.67
<b>QATAR</b>						
Commercial Bank PSQC	4.50%	31/12/49†	USD	2,029	2,049,290	0.32
<b>SINGAPORE</b>						
GLP Pte Ltd	4.50%	31/12/49†	USD	2,640	2,648,250	0.42
<b>UNITED ARAB EMIRATES</b>						
MDGH GMTN RSC Ltd	3.40%	07/06/51	USD	4,250	4,450,990	0.70
<b>TOTAL BONDS</b>					<b>20,465,479</b>	<b>3.21</b>
<b>Total Other Securities</b>					<b>20,465,479</b>	<b>3.21</b>



**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> (Cost USD 590,009,791)	597,221,198	93.83
<b>Other assets less liabilities</b>	39,282,098	6.17
<b>Total Net Assets</b>	<b>636,503,296</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK – Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Investment represents an unsettled trade after date of maturity

^ Maturity date is on 05 June 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	0.13%	09/07/35	USD	29,729	9,401,129	2.32
Argentine Republic Government International Bond, S/U	0.13%	09/07/41	USD	33,488	12,002,411	2.97
					<b>21,403,540</b>	<b>5.29</b>
<b>GERMANY</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	34,340	44,572,006	11.01
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	7,241	8,397,413	2.08
<b>MEXICO</b>						
Mexican Bonos	7.75%	29/05/31	MXN	566,350	30,052,234	7.42
Petroleos Mexicanos	6.35%	12/02/48	USD	12,841	10,956,583	2.71
					<b>41,008,817</b>	<b>10.13</b>
<b>OMAN</b>						
Oman Government International Bond	6.25%	25/01/31	USD	8,146	8,752,188	2.16
Oman Government International Bond	7.00%	25/01/51	USD	5,151	5,266,870	1.30
					<b>14,019,058</b>	<b>3.46</b>
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	515,016	34,107,086	8.43
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	219,790	14,068,280	3.47
					<b>48,175,366</b>	<b>11.90</b>
<b>UNITED STATES</b>						
U.S. Treasury Note	0.13%	28/02/23	USD	77,000	76,915,777	19.00
<b>TOTAL BONDS</b>					<b>254,491,977</b>	<b>62.87</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>254,491,977</b>	<b>62.87</b>

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> (Cost USD 255,498,666)	254,491,977	62.87
<b>Other assets less liabilities</b>	150,289,864	37.13
<b>Total Net Assets</b>	<b>404,781,841</b>	<b>100.00</b>

Glossary:

S/U - Step Up Bond

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	1,278	1,355,824	0.39
<b>CAYMAN ISLANDS</b>						
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	1,800	1,695,825	0.49
Kaisa Group Holdings Ltd	11.25%	16/04/25	USD	1,177	1,117,891	0.32
Sunac China Holdings Ltd	6.65%	03/08/24	USD	1,260	1,265,040	0.36
Yuzhou Group Holdings Co Ltd	7.70%	20/02/25	USD	1,150	984,544	0.28
Yuzhou Group Holdings Co Ltd	7.38%	13/01/26	USD	1,174	927,093	0.27
					5,990,393	1.72
<b>FRANCE</b>						
Altice France SA/France 144A	5.13%	15/07/29	USD	1,400	1,409,485	0.40
Banijay Entertainment SASU	3.50%	01/03/25	EUR	1,010	1,211,939	0.35
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	743	770,166	0.22
Banijay Group SAS	6.50%	01/03/26	EUR	1,357	1,666,959	0.48
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,100	1,467,861	0.42
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	800	993,135	0.29
Parts Europe SA	6.50%	16/07/25	EUR	648	807,396	0.23
					8,326,941	2.39
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	2,021	2,072,788	0.60
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	800	1,048,135	0.30
Commerzbank AG, VRB	7.00%	31/12/49†	USD	800	871,056	0.25
Gruenthal GmbH	3.63%	15/11/26	EUR	560	683,954	0.20
Gruenthal GmbH	4.13%	15/05/28	EUR	349	427,675	0.12
KME SE	6.75%	01/02/23	EUR	786	871,724	0.25
Nidda Healthcare Holding GmbH	3.50%	30/09/24	EUR	1,266	1,500,139	0.43
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,389	1,692,929	0.49
					9,168,400	2.64
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	790	1,054,321	0.30
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	1,497	1,543,781	0.44
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	2,542	2,945,352	0.85
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	508	685,402	0.20
Kedrion SpA	3.38%	15/05/26	EUR	1,760	2,080,881	0.60
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,010	1,424,516	0.41
					9,734,253	2.80
<b>JERSEY</b>						
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	1,400	1,710,849	0.49
Avis Budget Finance Plc	4.75%	30/01/26	EUR	1,084	1,316,389	0.38
					3,027,238	0.87

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
ADLER Group SA	2.25%	14/01/29	EUR	500	576,796	0.16
Altice Financing SA	3.00%	15/01/28	EUR	558	631,152	0.18
Altice France Holding SA	8.00%	15/05/27	EUR	561	719,285	0.21
Avation Capital SA 144A, PIK	8.25%	31/10/26	USD	1,604	1,337,335	0.38
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	1,260	1,780,460	0.51
Dana Financing Luxembourg Sarl	3.00%	15/07/29	EUR	2,157	2,630,435	0.76
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,100	1,298,535	0.37
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	720	894,956	0.26
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,273	2,220,748	0.64
					12,089,702	3.47
<b>MULTINATIONAL</b>						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	700	860,725	0.25
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	790	817,326	0.23
					1,678,051	0.48
<b>NETHERLANDS</b>						
IPD 3 BV	5.50%	01/12/25	EUR	1,400	1,730,781	0.50
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	568	685,217	0.20
UPC Holding BV	3.88%	15/06/29	EUR	646	778,346	0.22
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	400	473,872	0.14
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	1,400	1,642,480	0.47
					5,310,696	1.53
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	1,400	1,757,903	0.50
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	800	981,896	0.28
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	1,000	1,275,213	0.37
Haya Real Estate SA	5.25%	15/11/22	EUR	446	420,623	0.12
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	900	1,066,978	0.31
Neinor Homes SA	4.50%	15/10/26	EUR	1,390	1,690,126	0.49
NH Hotel Group SA	4.00%	02/07/26	EUR	2,020	2,401,185	0.69
Via Celere Desarrollos Inmobiliarios SA	5.25%	01/04/26	EUR	810	1,000,945	0.29
					10,594,869	3.05
<b>UNITED KINGDOM</b>						
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	800	1,109,508	0.32
Bellis Finco Plc	4.00%	16/02/27	GBP	1,040	1,441,484	0.42
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,580	2,261,758	0.65
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	1,010	1,230,626	0.35
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	1,090	1,578,891	0.45
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,030	4,208,777	1.21
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,290	1,575,314	0.45
					13,406,358	3.85

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Allegheny Technologies Inc	7.88%	15/08/23	USD	3,080	3,383,965	0.97
Banff Merger Sub Inc	8.38%	01/09/26	EUR	810	1,010,696	0.29
Encompass Health Corp	4.50%	01/02/28	USD	1,615	1,677,920	0.48
Ford Motor Co	9.00%	22/04/25	USD	2,771	3,421,534	0.98
Ford Motor Credit Co LLC	5.13%	16/06/25	USD	1,225	1,350,814	0.39
Ford Motor Credit Co LLC	4.13%	17/08/27	USD	1,691	1,798,214	0.52
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	1,610	1,714,650	0.49
HCA Inc	5.88%	01/05/23	USD	3,187	3,461,640	1.00
Netflix Inc	3.88%	15/11/29	EUR	1,372	1,962,525	0.57
Netflix Inc	3.63%	15/06/30	EUR	1,529	2,160,599	0.62
NuStar Logistics LP	5.75%	01/10/25	USD	858	933,952	0.27
NuStar Logistics LP	6.38%	01/10/30	USD	1,098	1,215,906	0.35
TransDigm Inc	5.50%	15/11/27	USD	1,309	1,368,723	0.39
					25,461,138	7.32
<b>TOTAL BONDS</b>					<b>106,143,863</b>	<b>30.51</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>106,143,863</b>	<b>30.51</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Aircastle Ltd 144A, VRB	5.25%	31/12/49†	USD	1,965	1,987,494	0.57
<b>CANADA</b>						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	USD	3,211	3,420,060	0.98
Bausch Health Cos Inc 144A	6.25%	15/02/29	USD	929	919,989	0.26
Bombardier Inc 144A	7.88%	15/04/27	USD	1,703	1,770,269	0.51
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.- Issuer LLC 144A	6.00%	15/09/28	USD	2,517	2,625,573	0.76
New Gold Inc 144A	7.50%	15/07/27	USD	1,495	1,623,009	0.47
					10,358,900	2.98
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	3,457	3,476,586	1.00
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	1,480	1,860,562	0.53
Constellium SE 144A	3.75%	15/04/29	USD	1,854	1,842,685	0.53
					3,703,247	1.06
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	2,491	2,687,664	0.77
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	547	537,194	0.15

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	876	962,007	0.28
UniCredit SpA, VRB	8.00%	31/12/49†	USD	203	226,409	0.07
					1,725,610	0.50
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	7.50%	15/05/26	USD	1,300	1,355,315	0.39
Altice France Holding SA 144A	10.50%	15/05/27	USD	1,379	1,532,989	0.44
					2,888,304	0.83
<b>MULTINATIONAL</b>						
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A	5.25%	15/08/27	USD	1,466	1,499,190	0.43
Clarios Global LP / Clarios US Finance Co 144A	6.25%	15/05/26	USD	1,456	1,552,118	0.45
Clarios Global LP / Clarios US Finance Co 144A	8.50%	15/05/27	USD	1,017	1,110,005	0.32
					4,161,313	1.20
<b>UNITED KINGDOM</b>						
MARB BondCo Plc	3.95%	29/01/31	USD	2,000	1,929,650	0.56
Virgin Media Finance Plc 144A	5.00%	15/07/30	USD	1,047	1,058,674	0.30
					2,988,324	0.86
<b>UNITED STATES</b>						
Adient US LLC 144A	9.00%	15/04/25	USD	2,926	3,220,331	0.93
Adtalem Global Education Inc 144A	5.50%	01/03/28	USD	2,121	2,155,466	0.62
Ahead DB Holdings LLC 144A	6.63%	01/05/28	USD	1,260	1,311,328	0.38
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	3.50%	15/03/29	USD	2,226	2,202,548	0.63
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	849	933,369	0.27
Alliance Data Systems Corp 144A	7.00%	15/01/26	USD	3,150	3,382,312	0.97
Allison Transmission Inc 144A	5.88%	01/06/29	USD	2,315	2,543,172	0.73
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	910	943,056	0.27
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	896	911,572	0.26
API Group DE Inc 144A	4.13%	15/07/29	USD	1,378	1,372,633	0.39
Asbury Automotive Group Inc	4.50%	01/03/28	USD	1,665	1,721,185	0.49
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	1,311	1,381,545	0.40
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	598	651,004	0.19
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	725	743,920	0.21
Boxer Parent Co Inc 144A	7.13%	02/10/25	USD	623	667,258	0.19
Brundage-Bone Concrete Pumping Holdings Inc 144A	6.00%	01/02/26	USD	1,611	1,702,371	0.49
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	1,379	1,407,442	0.40
Carriage Services Inc 144A	4.25%	15/05/29	USD	4,006	3,998,489	1.15
Carvana Co 144A	5.88%	01/10/28	USD	974	1,027,278	0.30

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	1,589	1,680,002	0.48
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp. / Millennium Op 144A	5.50%	01/05/25	USD	795	832,266	0.24
Central Garden & Pet Co 144A	4.13%	30/04/31	USD	3,081	3,116,928	0.90
Cheniere Energy Partners LP	5.63%	01/10/26	USD	1,621	1,686,853	0.49
Cinemark USA Inc 144A	5.88%	15/03/26	USD	495	520,348	0.15
Clearway Energy Operating LLC 144A	3.75%	15/02/31	USD	2,200	2,194,240	0.63
CommScope Technologies Finance LLC 144A	6.00%	15/06/25	USD	1,681	1,718,822	0.49
Coty Inc 144A	5.00%	15/04/26	USD	1,692	1,718,454	0.49
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	4,185	4,378,493	1.26
CSC Holdings LLC 144A	5.75%	15/01/30	USD	1,046	1,089,409	0.31
CSC Holdings LLC 144A	4.63%	01/12/30	USD	911	894,256	0.26
DCP Midstream Operating LP	5.63%	15/07/27	USD	1,527	1,739,619	0.50
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	2,315	2,498,753	0.72
DISH DBS Corp	7.38%	01/07/28	USD	837	902,108	0.26
DISH DBS Corp 144A	5.13%	01/06/29	USD	2,844	2,815,901	0.81
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	1,973	1,958,350	0.56
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	1,580	1,566,422	0.45
Foundation Building Materials Inc 144A	6.00%	01/03/29	USD	2,000	1,986,250	0.57
Gap Inc 144A	8.63%	15/05/25	USD	906	994,448	0.29
G-III Apparel Group Ltd 144A	7.88%	15/08/25	USD	1,800	1,956,996	0.56
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	740	795,500	0.23
GraffTech Finance Inc 144A	4.63%	15/12/28	USD	2,981	3,072,293	0.88
Gray Television Inc 144A	7.00%	15/05/27	USD	2,012	2,192,064	0.63
Gray Television Inc 144A	4.75%	15/10/30	USD	1,256	1,253,331	0.36
Great Lakes Dredge & Dock Corp 144A	5.25%	01/06/29	USD	1,833	1,893,718	0.54
Griffon Corp	5.75%	01/03/28	USD	1,577	1,677,652	0.48
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd 144A	7.38%	15/12/23	USD	2,646	2,711,376	0.78
H&E Equipment Services Inc 144A	3.88%	15/12/28	USD	1,144	1,127,126	0.32
Herc Holdings Inc 144A	5.50%	15/07/27	USD	711	750,474	0.22
IRB Holding Corp 144A	7.00%	15/06/25	USD	1,254	1,355,474	0.39
Iron Mountain Inc 144A	5.63%	15/07/32	USD	952	1,025,023	0.29
ITT Holdings LLC 144A	6.50%	01/08/29	USD	3,006	3,066,120	0.88
Kraton Polymers LLC / Kraton Polymers Capital Corp 144A	4.25%	15/12/25	USD	1,653	1,686,999	0.49
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	905	907,828	0.26
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	2,066	2,083,075	0.60
LD Holdings Group LLC 144A	6.50%	01/11/25	USD	1,294	1,325,541	0.38
LD Holdings Group LLC 144A	6.13%	01/04/28	USD	941	939,236	0.27
Level 3 Financing Inc 144A	3.75%	15/07/29	USD	1,788	1,741,065	0.50
Life Time Inc 144A	5.75%	15/01/26	USD	920	954,758	0.27
Life Time Inc 144A	8.00%	15/04/26	USD	992	1,062,060	0.31
Lithia Motors Inc 144A	3.88%	01/06/29	USD	645	669,548	0.19
Lithia Motors Inc 144A	4.38%	15/01/31	USD	973	1,043,061	0.30
LogMeIn Inc 144A	5.50%	01/09/27	USD	1,344	1,394,460	0.40



**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Madison IAQ LLC 144A	5.88%	30/06/29	USD	460	468,701	0.13
Magic Mergeco Inc 144A	5.25%	01/05/28	USD	1,115	1,145,390	0.33
Magic Mergeco Inc 144A	7.88%	01/05/29	USD	1,551	1,602,228	0.46
Matthews International Corp 144A	5.25%	01/12/25	USD	2,336	2,416,158	0.69
Metis Merger Sub LLC 144A	6.50%	15/05/29	USD	2,176	2,147,440	0.62
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc. 144A	4.63%	15/06/25	USD	1,054	1,126,067	0.32
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	573	594,932	0.17
Nationstar Mortgage Holdings Inc 144A	5.50%	15/08/28	USD	682	686,262	0.20
Neon Holdings Inc 144A	10.13%	01/04/26	USD	2,571	2,805,282	0.81
New Fortress Energy Inc 144A	6.50%	30/09/26	USD	1,500	1,529,063	0.44
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	1,568	1,667,523	0.48
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc 144A	6.00%	15/02/28	USD	2,768	2,772,895	0.80
Organon & Co / Organon Foreign Debt Co-Issuer BV 144A	5.13%	30/04/31	USD	1,693	1,746,245	0.50
Pike Corp 144A	5.50%	01/09/28	USD	1,198	1,250,203	0.36
Post Holdings Inc 144A	5.75%	01/03/27	USD	1,287	1,348,937	0.39
PowerTeam Services LLC 144A	9.03%	04/12/25	USD	1,929	2,123,826	0.61
Prime Security Services Borrower LLC / Prime Finance Inc 144A	3.38%	31/08/27	USD	2,829	2,747,836	0.79
Primo Water Holdings Inc 144A	4.38%	30/04/29	USD	1,843	1,844,846	0.53
Radiate Holdco LLC / Radiate Finance Inc 144A	6.50%	15/09/28	USD	1,286	1,349,496	0.39
Rayonier AM Products Inc 144A	5.50%	01/06/24	USD	1,689	1,625,663	0.47
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	1,511	1,577,106	0.45
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	7.63%	15/06/25	USD	1,053	1,144,163	0.33
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	5.75%	15/01/29	USD	670	701,195	0.20
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	1,037	1,154,513	0.33
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A	9.75%	01/12/26	USD	3,054	3,294,289	0.95
Resolute Forest Products Inc 144A	4.88%	01/03/26	USD	1,278	1,322,570	0.38
SBA Communications Corp 144A	3.13%	01/02/29	USD	1,487	1,438,100	0.41
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	1,670	1,724,702	0.50
Sirius XM Radio Inc 144A	4.63%	15/07/24	USD	814	836,577	0.24
Sirius XM Radio Inc 144A	4.00%	15/07/28	USD	2,558	2,642,094	0.76
Sizzling Platter LLC / Sizzling Platter Finance Corp 144A	8.50%	28/11/25	USD	345	359,663	0.10
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	3,250	3,410,469	0.98
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	3,172	3,364,160	0.97

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Suburban Propane Partners LP/Suburban Energy Finance Corp 144A	5.00%	01/06/31	USD	2,300	2,357,993	0.68
Summer BC Bidco B LLC 144A	5.50%	31/10/26	USD	2,063	2,097,879	0.60
TEGNA Inc	5.00%	15/09/29	USD	2,223	2,329,104	0.67
Tenet Healthcare Corp 144A	4.63%	15/06/28	USD	1,110	1,143,639	0.33
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	3,230	3,439,185	0.99
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	2,457	2,657,474	0.76
TransDigm Inc 144A	6.25%	15/03/26	USD	954	1,007,123	0.29
TripAdvisor Inc 144A	7.00%	15/07/25	USD	1,176	1,269,233	0.37
Triumph Group Inc 144A	6.25%	15/09/24	USD	1,130	1,147,656	0.33
Univision Communications Inc 144A	6.63%	01/06/27	USD	2,205	2,389,217	0.69
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	1,668	1,761,300	0.51
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	743	685,418	0.20
White Capital Buyer LLC 144A	6.88%	15/10/28	USD	1,441	1,542,178	0.44
					183,048,972	52.61
<b>TOTAL BONDS</b>					<b>217,026,414</b>	<b>62.38</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>217,026,414</b>	<b>62.38</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis* Australia Pty Ltd, PIK	7.50%	01/10/26	USD	16	16,061	0.00
Quintis* Australia Pty Ltd, PIK	0.00%	01/10/28	USD	162	108,518	0.03
Quintis* Australia Pty Ltd 144A, PIK	7.50%	01/10/26	USD	756	753,275	0.22
					877,854	0.25
<b>TOTAL BONDS</b>					<b>877,854</b>	<b>0.25</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	79	19,814	0.00
<b>UNITED STATES</b>						
Voyager			USD	2	164,640	0.05
Voyager			USD	0	0	0.00
					164,640	0.05
<b>TOTAL COMMON STOCKS</b>					<b>184,454</b>	<b>0.05</b>

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>				
<b>WARRANTS</b>				
<b>UNITED STATES</b>				
Avtcap Warrant	USD	28	3	0.00
<b>TOTAL WARRANTS</b>			<b>3</b>	<b>0.00</b>
<b>Total Other Securities</b>			<b>1,062,311</b>	<b>0.30</b>
<b>Total Investments</b> (Cost USD 314,534,974)			<b>324,232,588</b>	<b>93.19</b>
<b>Other assets less liabilities</b>			<b>23,683,749</b>	<b>6.81</b>
<b>Total Net Assets</b>			<b>347,916,337</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

† Perpetual maturity

\* Security priced at fair value

\*\* Quantity of shares is less than five hundred.

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Apidos CLO XXXI 144A, FRB	0.00%	15/04/31	USD	1,500	1,266,141	0.66
CIFC Funding 2017-IV Ltd 144A, FRB	1.64%	24/10/30	USD	1,500	1,265,815	0.66
VERDE CLO Ltd 144A, FRB	1.28%	15/04/32	USD	2,500	2,109,994	1.09
					<b>4,641,950</b>	<b>2.41</b>
<b>IRELAND</b>						
ALME Loan Funding III DAC	0.75%	15/04/32	EUR	3,000	3,000,089	1.56
Anchorage Capital Europe CLO 3 DAC	0.92%	15/07/32	EUR	1,206	1,206,295	0.63
Aqueduct European CLO 5-2020 DAC	2.80%	20/04/32	EUR	3,000	3,022,598	1.57
Armada Euro CLO II DAC	0.76%	15/11/31	EUR	1,208	1,208,133	0.63
Aurium CLO VI DAC	0.83%	22/05/34	EUR	7,000	6,960,898	3.61
Avoca CLO XIV DAC	0.81%	12/01/31	EUR	2,000	2,000,085	1.04
Avoca CLO XV DAC	1.50%	15/04/31	EUR	1,000	998,007	0.52
Bardin Hill Loan Advisors European Funding 2019-1 DAC	1.85%	20/07/32	EUR	2,000	2,000,044	1.04
Blackrock European Clo III Designated Activity Co	1.55%	19/07/35	EUR	500	498,612	0.26
Bridgepoint CLO 1 DAC	1.95%	15/01/34	EUR	1,000	1,002,925	0.52
Bridgepoint CLO 1 DAC	2.95%	15/01/34	EUR	1,000	1,001,424	0.52
Contego Clo V DAC	1.80%	15/01/31	EUR	3,700	3,700,461	1.92
CVC Cordatus Loan Fund XIV DAC	1.50%	24/05/32	EUR	1,500	1,500,150	0.78
CVC Cordatus Loan Fund XVI DAC	0.90%	17/06/32	EUR	6,000	5,981,712	3.11
Dilosk Rmbs NO 3 DAC	1.49%	20/10/57	EUR	2,246	2,249,747	1.17
Euro-Galaxy VI CLO DAC	1.55%	11/04/31	EUR	2,000	1,978,617	1.03
Finance Ireland Rmbs NO 3 DAC	0.21%	24/06/61	EUR	2,320	2,350,073	1.22
Finance Ireland Rmbs NO 3 DAC	1.01%	24/06/61	EUR	1,450	1,451,638	0.75
Harvest CLO XVII DAC	2.40%	11/05/32	EUR	1,000	1,001,108	0.52
Marlay Park CLO DAC	1.55%	15/10/30	EUR	2,000	1,998,291	1.04
Milltown Park CLO DAC	1.30%	15/01/31	EUR	2,675	2,668,797	1.38
Oak Hill European Credit Partners III Ltd, FRB	0.90%	22/07/30	EUR	2,000	2,000,401	1.04
OAK Hill European Credit Partners V Designated Activity Co	0.72%	21/02/30	EUR	1,419	1,417,952	0.73
OAK Hill European Credit Partners VIII DAC	0.84%	18/04/35	EUR	8,000	7,989,344	4.15
OCP Euro CLO 2017-2 DAC	1.35%	15/01/32	EUR	6,500	6,500,448	3.37
Palmer Square European Loan Funding 2020-1 DAC	2.80%	15/01/30	EUR	2,000	2,009,322	1.04
Palmer Square European Loan Funding 2020-2 DAC	2.90%	15/02/30	EUR	1,200	1,205,753	0.62

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND (continued)</b>						
Primrose Residential 2021-1 DAC	0.20%	24/03/61	EUR	2,982	2,980,838	1.55
Primrose Residential 2021-1 DAC	0.80%	24/03/61	EUR	1,300	1,302,610	0.68
Primrose Residential 2021-1 DAC	1.35%	24/03/61	EUR	1,400	1,403,022	0.73
Primrose Residential 2021-1 DAC	1.85%	24/03/61	EUR	610	609,595	0.32
Rockford Tower Europe CLO						
2019-1 DAC	0.92%	20/01/33	EUR	5,000	5,001,549	2.60
RYE Harbour Clo DAC, FRB	3.25%	21/01/31	EUR	1,250	1,252,794	0.65
Segovia European CLO 6-2019 DAC	1.65%	20/07/32	EUR	2,000	2,000,200	1.04
Small Business Origination Loan Trust 2019-2 DAC	2.80%	15/03/28	GBP	723	843,186	0.44
Sound Point Euro CLO I Funding DAC	0.82%	25/05/34	EUR	3,500	3,484,554	1.81
St Paul's CLO IX DAC, FRB	0.82%	15/11/30	EUR	2,000	2,001,050	1.04
Toro European CLO 2 DAC	2.40%	15/10/30	EUR	4,500	4,500,430	2.34
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	600	600,036	0.31
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	3,600	3,600,214	1.87
Toro European CLO 4 DAC, FRB	2.10%	15/07/30	EUR	740	739,520	0.38
					99,222,522	51.53
<b>ITALY</b>						
Asset-Backed European Securitisation Transaction Seventeen Srl	1.25%	15/04/32	EUR	3,100	3,118,174	1.62
<b>LUXEMBOURG</b>						
Cartesian Residential Mortgages 2 SA, FRB	0.20%	18/11/51	EUR	2,000	2,003,204	1.04
SC Germany SA Compartment Consumer 2020-1	1.20%	14/11/34	EUR	3,400	3,440,261	1.79
					5,443,465	2.83
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.10%	14/10/30	EUR	2,000	1,982,406	1.03
Domi 2021-1 BV	1.27%	15/06/53	EUR	908	913,130	0.47
Dryden 62 Euro CLO 2017 BV	1.70%	15/07/31	EUR	1,500	1,494,633	0.78
Dryden 66 EURO CLO 2018 BV	2.45%	18/01/32	EUR	1,500	1,500,102	0.78
Jubilee Place 2021-1 BV	0.29%	17/07/58	EUR	1,225	1,234,717	0.64
Tikehau CLO II BV	2.25%	07/12/29	EUR	1,500	1,503,471	0.78
					8,628,459	4.48

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN</b>						
Autonoria Spain 2021 FT	0.99%	31/01/39	EUR	1,500	1,500,405	0.78
<b>UNITED KINGDOM</b>						
Canada Square Funding 2021-2 Plc	0.00%	17/06/58	GBP	2,377	2,773,871	1.44
Canada Square Funding 2021-2 Plc	0.00%	17/06/58	GBP	1,250	1,457,656	0.76
Finsbury Square	0.00%	16/12/67	GBP	2,000	2,331,691	1.21
Hops Hill No 1 Plc	1.00%	27/05/54	GBP	3,997	4,701,003	2.44
London Wall Mortgage Capital Plc	0.00%	15/05/51	GBP	3,300	3,861,705	2.01
London Wall Mortgage Capital Plc	0.00%	15/05/51	GBP	2,500	2,930,169	1.52
Mortimer BTL 2021-1 Plc	0.00%	23/06/53	GBP	850	992,384	0.52
Mortimer BTL 2021-1 Plc	0.00%	23/06/53	GBP	900	1,049,850	0.54
Mortimer BTL 2021-1 Plc	0.00%	23/06/53	GBP	950	1,108,661	0.58
Precise Mortgage Funding 2019-1B Plc, FRB	1.25%	12/12/55	GBP	4,125	4,869,777	2.53
Southern Pacific Securities 06-1 Plc, FRB	0.00%	10/03/44	EUR	3,000	2,977,857	1.54
Stratton Mortgage Funding 2021-3 Plc	0.00%	12/12/43	GBP	750	875,068	0.45
Stratton Mortgage Funding 2021-3 Plc	0.00%	12/12/43	GBP	4,000	4,665,676	2.42
Stratton Mortgage Funding 2021-3 Plc	0.00%	12/12/43	GBP	1,550	1,806,682	0.94
Turbo Finance 9 Plc, FRB	0.88%	20/08/28	GBP	2,100	2,461,942	1.28
Twin Bridges 2017-1 Plc, FRB	1.53%	12/09/44	GBP	2,300	2,692,172	1.40
					41,556,164	21.58
<b>TOTAL BONDS</b>					<b>164,111,139</b>	<b>85.23</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>164,111,139</b>	<b>85.23</b>
<b>Total Investments</b> (Cost EUR 162,579,192)					<b>164,111,139</b>	<b>85.23</b>
<b>Other assets less liabilities</b>					<b>28,443,038</b>	<b>14.77</b>
<b>Total Net Assets</b>					<b>192,554,177</b>	<b>100.00</b>

Glossary:  
FRB - Floating Rate Bond

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.50%	12/11/25	USD	416	456,371	0.90
<b>BERMUDA</b>						
Digicel Ltd	6.75%	01/03/23	USD	250	239,922	0.47
<b>BRITISH VIRGIN ISLANDS</b>						
Huarong Finance 2019 Co Ltd	2.50%	24/02/23	USD	465	358,180	0.71
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	338	289,963	0.57
China Evergrande Group	9.50%	11/04/22	USD	143	122,086	0.24
Country Garden Holdings Co Ltd	2.70%	12/07/26	USD	400	396,400	0.78
Fibria Overseas Finance Ltd	5.25%	12/05/24	USD	404	452,520	0.90
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	240	244,356	0.48
Kaisa Group Holdings Ltd	10.88%	23/07/23	USD	339	339,432	0.67
Kaisa Group Holdings Ltd	11.65%	01/06/26	USD	169	158,565	0.31
QNB Finance Ltd	1.63%	22/09/25	USD	497	501,349	0.99
S.A. Global Sukuk Ltd	0.95%	17/06/24	USD	500	499,688	0.99
Sharjah Sukuk Ltd	3.76%	17/09/24	USD	720	772,267	1.53
					3,776,626	7.46
<b>CHINA</b>						
Bank of China Ltd	5.00%	13/11/24	USD	285	318,710	0.63
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	USD	241	244,989	0.49
Colombia Government International Bond	2.63%	15/03/23	USD	432	442,147	0.87
Ecopetrol SA	5.88%	18/09/23	USD	1,032	1,118,107	2.21
					1,805,243	3.57
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	78	78,686	0.16
<b>ECUADOR</b>						
Petroamazonas EP	4.63%	06/12/21	USD	60	60,111	0.12
<b>EGYPT</b>						
Egypt Government International Bond	5.75%	29/05/24	USD	200	213,183	0.42

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>EGYPT (continued)</b>						
Egypt Government International Bond	5.25%	06/10/25	USD	440	464,612	0.92
					677,795	1.34
<b>HONG KONG</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	824	885,668	1.75
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	3.38%	24/07/24	USD	540	562,359	1.11
Manappuram Finance Ltd	5.90%	13/01/23	USD	307	317,912	0.63
ReNew Power Pvt Ltd	6.45%	27/09/22	USD	530	548,250	1.08
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	556	559,189	1.11
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	369	365,827	0.72
					2,353,537	4.65
<b>INDONESIA</b>						
Indonesia Government International Bond	2.95%	11/01/23	USD	312	323,867	0.64
Pertamina Persero PT	4.88%	03/05/22	USD	745	774,293	1.53
Pertamina Persero PT	4.30%	20/05/23	USD	207	220,737	0.44
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/22	USD	200	204,250	0.40
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88%	25/10/25	EUR	382	486,050	0.96
					2,009,197	3.97
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	592	607,158	1.20
<b>ISLE OF MAN</b>						
Sasol Financing International Ltd	4.50%	14/11/22	USD	482	495,255	0.98
<b>ISRAEL</b>						
Delek Overriding Royalty Leviathan Ltd 144A	7.49%	30/12/23	USD	520	534,451	1.05
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	116	129,739	0.26
					664,190	1.31
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	1,499	1,515,864	3.00



**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LEBANON</b>						
Lebanon Government International Bond ±	6.38%	09/03/20*	USD	463	62,505	0.12
Lebanon Government International Bond ±	5.80%	14/04/20*	USD	1	133	0.00
Lebanon Government International Bond ±	6.15%	19/06/20*	USD	117	15,210	0.03
Lebanon Government International Bond ±	8.25%	12/04/21*	USD	20	2,612	0.01
					80,460	0.16
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	1,500	1,549,688	3.06
Dua Capital Ltd	1.66%	11/05/26	USD	250	248,293	0.49
					1,797,981	3.55
<b>MAURITIUS</b>						
Azure Power Solar Energy Pvt Ltd	5.65%	24/12/24	USD	730	774,972	1.53
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	250	267,296	0.53
MTN Mauritius Investments Ltd	5.37%	13/02/22	USD	447	457,616	0.90
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	461	493,449	0.98
					1,993,333	3.94
<b>MEXICO</b>						
BBVA Bancomer SA	6.75%	30/09/22	USD	385	409,664	0.81
Petroleos Mexicanos	5.13%	15/03/23	EUR	165	206,402	0.41
Petroleos Mexicanos	4.88%	18/01/24	USD	288	302,976	0.60
					919,042	1.82
<b>NETHERLANDS</b>						
ICTSI Treasury BV	4.63%	16/01/23	USD	300	318,168	0.63
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	750	783,486	1.55
Petrobras Global Finance BV	4.38%	20/05/23	USD	350	371,610	0.73
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	USD	94	93,994	0.19
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	315	313,894	0.62
					1,881,152	3.72
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	230	234,896	0.46
United Bank for Africa Plc	7.75%	08/06/22	USD	200	207,950	0.41
					442,846	0.87

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>OMAN</b>						
Oman Government International Bond	3.88%	08/03/22	USD	364	369,136	0.73
Oman Government International Bond	4.88%	01/02/25	USD	435	456,775	0.90
Oman Sovereign Sukuk Co	4.40%	01/06/24	USD	950	988,594	1.96
					<hr/> 1,814,505	<hr/> 3.59
<b>PAKISTAN</b>						
Pakistan Government International Bond	8.25%	15/04/24	USD	200	219,245	0.43
Third Pakistan International Sukuk Co Ltd	5.63%	05/12/22	USD	352	362,256	0.72
					<hr/> 581,501	<hr/> 1.15
<b>ROMANIA</b>						
Romanian Government International Bond	4.38%	22/08/23	USD	784	846,167	1.67
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	1.25%	24/11/23	USD	700	708,531	1.40
Saudi Government International Bond	2.88%	04/03/23	USD	300	311,625	0.62
					<hr/> 1,020,156	<hr/> 2.02
<b>SOUTH AFRICA</b>						
Transnet SOC Ltd	4.00%	26/07/22	USD	318	324,906	0.64
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.35%	28/06/24	USD	325	224,578	0.44
<b>SUPRANATIONAL</b>						
African Export-Import Bank	2.63%	17/05/26	USD	550	558,156	1.10
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	621	636,790	1.26
					<hr/> 1,194,946	<hr/> 2.36
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	471	498,808	0.99
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	518	597,696	1.18

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY</b>						
Hazine Mustesarligi Varlik Kiralama AS	5.13%	22/06/26	USD	330	330,392	0.65
KOC Holding AS	5.25%	15/03/23	USD	75	77,586	0.16
Turkey Government International Bond	4.25%	13/03/25	USD	422	414,636	0.82
Turkiye Vakiflar Bankasi TAO	5.75%	30/01/23	USD	378	390,086	0.77
					<b>1,212,700</b>	<b>2.40</b>
<b>UNITED ARAB EMIRATES</b>						
Kuwait Projects Co. SPC Ltd	5.00%	15/03/23	USD	80	83,265	0.16
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc, PIK	10.50%	08/03/26	USD	34	33,448	0.07
Vedanta Resources Finance II Plc	8.95%	11/03/25	USD	100	98,500	0.19
					<b>131,948</b>	<b>0.26</b>
<b>UNITED STATES</b>						
DAE Funding LLC	1.55%	01/08/24	USD	600	599,250	1.19
DAE Funding LLC	2.63%	20/03/25	USD	859	876,536	1.73
Sasol Financing USA LLC	4.38%	18/09/26	USD	200	207,100	0.41
Stillwater Mining Co	6.13%	27/06/22	USD	800	805,350	1.59
					<b>2,488,236</b>	<b>4.92</b>
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB <sup>±</sup>	5.38%	20/09/22	USD	285	180,619	0.36
					<b>34,617,358</b>	<b>68.42</b>
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>SOUTH AFRICA</b>						
Petra Diamonds Ltd			GBP	1,803	36,621	0.07
					<b>36,621</b>	<b>0.07</b>
<b>TOTAL COMMON STOCKS</b>						
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd	5.95%	18/11/21	USD	538	539,032	1.07
					<b>539,032</b>	<b>1.07</b>
<b>TOTAL SHORT TERM BONDS</b>						
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>35,193,011</b>	<b>69.56</b>

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Pampa Energia SA	7.38%	21/07/23	USD	359	350,025	0.69
YPF SA	8.75%	04/04/24	USD	436	390,220	0.77
YPF SA	8.50%	23/03/25	USD	253	232,102	0.46
YPF SA, S/U	4.00%	12/02/26	USD	154	130,010	0.26
					<hr/> 1,102,357	<hr/> 2.18
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	654	639,567	1.26
Digicel Group Holdings Ltd, PIK ±	8.00%	01/04/25	USD	38	32,434	0.07
Digicel Group Holdings Ltd, PIK ±	7.00%	31/12/49†	USD	6	4,867	0.01
					<hr/> 676,868	<hr/> 1.34
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	624	720,294	1.43
Itau Unibanco Holding SA/Cayman Island	2.90%	24/01/23	USD	200	203,973	0.40
Samarco Mineracao SA ±	4.13%	01/11/22	USD	275	202,448	0.40
					<hr/> 1,126,715	<hr/> 2.23
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	782	806,420	1.59
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	61	62,163	0.12
First Quantum Minerals Ltd	6.50%	01/03/24	USD	260	265,647	0.53
					<hr/> 327,810	<hr/> 0.65
<b>CAYMAN ISLANDS</b>						
Embraer Overseas Ltd	5.70%	16/09/23	USD	567	606,350	1.20
<b>CHILE</b>						
Inversiones CMPC SA	4.75%	15/09/24	USD	440	479,288	0.95
Inversiones CMPC SA/Cayman Islands Branch	4.38%	15/05/23	USD	300	315,925	0.62
					<hr/> 795,213	<hr/> 1.57
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	18/04/24	USD	602	643,238	1.27

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	USD	110	109,450	0.22
<b>LUXEMBOURG</b>						
Klabin Finance SA	5.25%	16/07/24	USD	491	540,052	1.07
Millicom International Cellular SA	6.63%	15/10/26	USD	425	451,000	0.89
					991,052	1.96
<b>MALAYSIA</b>						
Petronas Capital Ltd	3.13%	18/03/22	USD	400	407,209	0.80
Petronas Capital Ltd	7.88%	22/05/22	USD	100	106,423	0.21
					513,632	1.01
<b>MEXICO</b>						
Alfa SAB de CV	5.25%	25/03/24	USD	572	625,053	1.24
Petroleos Mexicanos	4.63%	21/09/23	USD	857	895,417	1.77
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	130	137,540	0.27
					1,658,010	3.28
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	147	153,268	0.30
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	43	42,921	0.09
					196,189	0.39
<b>PANAMA</b>						
Multibank Inc	4.38%	09/11/22	USD	450	461,926	0.91
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	401	396,865	0.78
<b>ROMANIA</b>						
Romanian Government International Bond	6.75%	07/02/22	USD	508	527,098	1.04
<b>UNITED STATES</b>						
Stillwater Mining Co	7.13%	27/06/25	USD	221	230,101	0.45
<b>TOTAL BONDS</b>					<b>11,169,294</b>	<b>22.07</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>11,169,294</b>	<b>22.07</b>

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
DIB Sukuk Ltd	1.96%	22/06/26	USD	740	738,151	1.46
<b>TOTAL BONDS</b>					<b>738,151</b>	<b>1.46</b>
<b>Total Other Securities</b>					<b>738,151</b>	<b>1.46</b>
<b>Total Investments</b> (Cost USD 46,789,576)					<b>47,100,456</b>	<b>93.09</b>
<b>Other assets less liabilities</b>					<b>3,496,151</b>	<b>6.91</b>
<b>Total Net Assets</b>					<b>50,596,607</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

The accompanying notes form an integral part of the financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Capital Income Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Raiffeisen Bank International AG, VRB	1.38%	17/06/33	EUR	400	399,034	1.52
<b>FRANCE</b>						
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	200	202,758	0.77
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	400	414,645	1.58
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	400	418,726	1.59
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	400	530,764	2.02
Korian SA, VRB	4.13%	31/12/49†	GBP	700	825,054	3.14
Veolia Environnement SA, VRB	2.50%	31/12/49†	EUR	700	705,619	2.69
					3,097,566	11.79
<b>GERMANY</b>						
Commerzbank AG, VRB	4.25%	31/12/49†	EUR	800	812,097	3.09
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	400	441,916	1.68
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	600	707,515	2.70
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	1,200	1,250,187	4.76
					3,211,715	12.23
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	7.50%	31/12/49†	EUR	900	1,065,460	4.06
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	860	978,435	3.73
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	930	1,106,066	4.21
					2,084,501	7.94
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	400	412,630	1.57
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	500	496,500	1.89
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	300	330,742	1.26
Stichting AK Rabobank Certificaten, S/U	2.19%	31/12/49†	EUR	885	1,194,829	4.55
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	600	593,575	2.26
					2,615,646	9.96
<b>SPAIN</b>						
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	600	620,981	2.37
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	800	917,670	3.49
					1,538,651	5.86
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	1,376	1,366,515	5.20

**BlueBay Funds - BlueBay Capital Income Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	6.38%	31/12/49†	USD	230	216,089	0.82
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	5.88%	31/12/49†	GBP	200	250,332	0.96
Barclays Plc, VRB	6.38%	31/12/49†	GBP	300	391,868	1.49
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	300	326,797	1.24
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	286	264,742	1.01
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	340	446,098	1.70
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	700	879,874	3.35
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49†	GBP	300	424,736	1.62
					2,984,447	11.37
<b>TOTAL BONDS</b>					<b>18,992,254</b>	<b>72.32</b>
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
Globe Life Inc			USD	52	1,169,441	4.45
<b>TOTAL COMMON STOCKS</b>					<b>1,169,441</b>	<b>4.45</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>20,161,695</b>	<b>76.77</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	700	857,840	3.27
<b>UNITED KINGDOM</b>						
Vodafone Group Plc, VRB	4.13%	04/06/81	USD	600	506,555	1.93
Vodafone Group Plc, VRB	5.13%	04/06/81	USD	600	513,005	1.95
					1,019,560	3.88
<b>UNITED STATES</b>						
Global Atlantic Finance Co	3.13%	15/06/31	USD	560	476,564	1.81
<b>TOTAL BONDS</b>					<b>2,353,964</b>	<b>8.96</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>2,353,964</b>	<b>8.96</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2	5.13%	24/09/80	USD	750	675,456	2.57



**BlueBay Funds - BlueBay Capital Income Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	200	175,178	0.67
Rakuten Group Inc	6.25%	31/12/49†	USD	220	201,228	0.76
					<hr/> 376,406	<hr/> 1.43
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	503	1,094,518	4.17
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<b>2,146,380</b>	<b>8.17</b>
					<hr/>	<hr/>
<b>Total Other Securities</b>					<b>2,146,380</b>	<b>8.17</b>
					<hr/>	<hr/>
<b>Total Investments</b> (Cost EUR 23,469,565)					<b>24,662,039</b>	<b>93.90</b>
					<hr/>	<hr/>
<b>Other assets less liabilities</b>					<b>1,599,892</b>	<b>6.10</b>
					<hr/>	<hr/>
<b>Total Net Assets</b>					<b>26,261,931</b>	<b>100.00</b>
					<hr/>	<hr/>

Glossary:  
S/U - Step Up Bond  
VRB - Variable Rate Bond  
† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund**  
**(launched on 19 November 2020)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>IRELAND</b>						
Armada Euro CLO II DAC	0.76%	15/11/31	EUR	1,000	1,000,111	2.49
Arrow CMBS 2018 DAC, FRB	1.10%	22/05/30	EUR	1,134	1,138,274	2.83
Carlyle Global Market Strategies Euro CLO 2015-2 DAC, FRB	0.73%	21/09/29	EUR	596	596,327	1.48
Castle Park CLO DAC, FRB	0.46%	15/01/28	EUR	408	408,100	1.01
Cork Street CLO Designated Activity Co, FRB	0.76%	27/11/28	EUR	813	813,316	2.02
EOS European Loan Conduit No 35 DAC	1.00%	23/04/29	EUR	1,144	1,150,460	2.86
Harvest CLO VII DAC, FRB	0.92%	12/04/31	EUR	1,844	1,844,145	4.58
Jepson 2019 DAC	1.15%	24/11/57	EUR	1,424	1,426,235	3.55
OZLME III DAC	0.75%	24/08/30	EUR	3,700	3,694,632	9.18
Penta CLO 3 DAC	0.85%	17/04/30	EUR	1,500	1,499,421	3.73
Primrose Residential 2021-1 DAC	0.20%	24/03/61	EUR	1,988	1,987,225	4.94
Purple Finance CLO 1 DAC	0.80%	25/01/31	EUR	1,000	998,612	2.48
St Paul's CLO VIII DAC	0.76%	17/01/30	EUR	2,750	2,740,597	6.81
Toro European CLO 2 DAC	0.90%	15/10/30	EUR	1,591	1,591,025	3.96
					20,888,480	51.92
<b>ITALY</b>						
Brignole CQ 2019-1 Srl	0.15%	24/03/36	EUR	1,055	1,057,459	2.63
<b>LUXEMBOURG</b>						
Compartment VCL 33	0.19%	21/04/27	EUR	1,500	1,501,145	3.73
<b>NETHERLANDS</b>						
Jubilee Place 2021-1 BV	0.29%	17/07/58	EUR	500	503,966	1.25
<b>SPAIN</b>						
FTA Santander Consumo 4	0.15%	18/09/32	EUR	2,000	2,022,639	5.03
<b>UNITED KINGDOM</b>						
Canada Square Funding 2021-2 Plc	0.00%	17/06/58	GBP	1,081	1,261,487	3.13
Hops Hill No 1 Plc	1.00%	27/05/54	GBP	1,299	1,527,826	3.80
London Wall Mortgage Capital Plc	0.00%	15/05/51	GBP	1,700	1,989,363	4.94
Newday Funding Master Issuer Plc - Series 2021-1	1.11%	15/03/29	USD	1,000	846,909	2.10
PCL Funding V Plc	0.80%	15/10/25	GBP	1,000	1,169,075	2.91
Precise Mortgage Funding 2019- 1B Plc, FRB	1.25%	12/12/55	GBP	1,375	1,623,259	4.04
Residential Mortgage Securities 32 Plc	1.30%	20/06/70	GBP	1,763	2,079,212	5.17
Stratton Mortgage Funding 2021-3 Plc	0.00%	12/12/43	GBP	2,000	2,332,406	5.80
Tower Bridge Funding 2021-1 Plc	0.00%	21/07/64	GBP	1,500	1,754,177	4.36
					14,583,714	36.25

**BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund**  
**(launched on 19 November 2020)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>		
<b>BONDS (continued)</b>		
<b>TOTAL BONDS</b>	<b>40,557,403</b>	<b>100.81</b>
<b>Total Transferable securities dealt in on other regulated markets</b>	<b>40,557,403</b>	<b>100.81</b>
<b>Total Investments</b> <i>(Cost EUR 40,238,436)</i>	<b>40,557,403</b>	<b>100.81</b>
<b>Other assets less liabilities</b>	<b>(325,634)</b>	<b>(0.81)</b>
<b>Total Net Assets</b>	<b>40,231,769</b>	<b>100.00</b>

Glossary:  
FRB - Floating Rate Bond

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund**  
**(launched on 27 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
SBB Treasury OYJ	0.75%	14/12/28	EUR	180	176,535	0.41
<b>FRANCE</b>						
Atos SE	0.75%	07/05/22	EUR	700	705,310	1.63
Iliad SA	0.75%	11/02/24	EUR	700	699,554	1.61
					1,404,864	3.24
<b>GERMANY</b>						
Bundesobligation	0.00%	10/04/26	EUR	4,000	4,113,674	9.49
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	2,400	2,472,180	5.70
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	8,700	8,910,356	20.56
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	1,000	919,950	2.12
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	200	235,838	0.54
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/26	EUR	1,073	1,174,530	2.71
Merck KGaA, VRB	2.88%	25/06/79	EUR	200	218,592	0.51
					18,045,120	41.63
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	130	130,681	0.30
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	380	358,284	0.83
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	320	364,069	0.84
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	400	403,439	0.93
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/03/72	EUR	330	322,710	0.74
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	430	511,407	1.18
					1,601,625	3.69
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	240	247,578	0.57
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	200	215,460	0.50
					463,038	1.07
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	860	865,204	2.00
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	970	1,048,399	2.42

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund**  
**(launched on 27 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	400	414,564	0.96
Digital Dutch Finco BV	0.13%	15/10/22	EUR	170	170,716	0.39
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	200	201,346	0.47
Stellantis NV	1.25%	20/06/33	EUR	220	217,374	0.50
Telefonica Europe BV, VRB	2.50%	31/12/49†	EUR	200	204,149	0.47
					1,208,149	2.79
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	520	516,795	1.19
Romanian Government International Bond	2.75%	14/04/41	EUR	217	215,675	0.50
Romanian Government International Bond	3.38%	28/01/50	EUR	70	74,710	0.17
					807,180	1.86
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	200	211,763	0.49
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	200	206,994	0.47
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	200	229,417	0.53
					648,174	1.49
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/07/31	EUR	387	386,061	0.89
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	520	522,569	1.21
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	306	303,891	0.70
					826,460	1.91
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	260	339,619	0.78
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	250	314,241	0.73
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	250	257,436	0.59
					911,296	2.10
<b>UNITED STATES</b>						
AT&T Inc	2.60%	19/05/38	EUR	190	218,120	0.50
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	510	520,323	1.20
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	690	693,480	1.60
General Motors Co	5.40%	01/04/48	USD	250	268,141	0.62
Oracle Corp	3.65%	25/03/41	USD	260	232,093	0.54
Oracle Corp	3.95%	25/03/51	USD	250	229,644	0.53

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund**  
**(launched on 27 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Verizon Communications Inc	3.70%	22/03/61	USD	159	143,577	0.33
					2,305,378	5.32
<b>TOTAL BONDS</b>					<b>31,186,448</b>	<b>71.95</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>31,186,448</b>	<b>71.95</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd	2.75%	21/02/28	USD	1,000	834,143	1.92
<b>ITALY</b>						
UniCredit SpA	6.57%	14/01/22	USD	600	521,620	1.20
<b>JAPAN</b>						
Nissan Motor Co Ltd	4.81%	17/09/30	USD	630	600,444	1.39
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	300	315,824	0.73
<b>UNITED STATES</b>						
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	150	131,081	0.30
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	160	137,263	0.32
AT&T Inc	3.65%	15/09/59	USD	270	229,652	0.53
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	280	236,524	0.55
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	240	232,031	0.53
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	290	261,821	0.60
					1,228,372	2.83
<b>TOTAL BONDS</b>					<b>3,500,403</b>	<b>8.07</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>3,500,403</b>	<b>8.07</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2	5.13%	24/09/80	USD	200	180,121	0.41

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund**  
**(launched on 27 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>JAPAN</b>						
Rakuten Group Inc	6.25%	31/12/49†	USD	240	219,522	0.51
<b>TOTAL BONDS</b>					<b>399,643</b>	<b>0.92</b>
<b>Total Other Securities</b>					<b>399,643</b>	<b>0.92</b>
<b>Total Investments</b> (Cost EUR 34,835,746)					<b>35,086,494</b>	<b>80.94</b>
<b>Other assets less liabilities</b>					<b>8,260,612</b>	<b>19.06</b>
<b>Total Net Assets</b>					<b>43,347,106</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
APT Pipelines Ltd	1.25%	15/03/33	EUR	686	682,515	1.50
<b>DENMARK</b>						
Orsted AS, VRB	1.75%	09/12/19^	EUR	324	333,211	0.73
Orsted AS, VRB	2.50%	18/02/21^^	GBP	387	448,121	0.98
					781,332	1.71
<b>FINLAND</b>						
Balder Finland OYJ	1.38%	24/05/30	EUR	300	299,774	0.66
Hemso Treasury OYJ	0.00%	19/01/28	EUR	155	151,953	0.33
Sampo OYJ, VRB	2.50%	03/09/52	EUR	313	332,532	0.73
SBB Treasury OYJ	0.75%	14/12/28	EUR	459	450,164	0.98
					1,234,423	2.70
<b>FRANCE</b>						
Banque Federative du Credit Mutuel SA	0.75%	08/06/26	EUR	200	206,735	0.45
Banque Federative du Credit Mutuel SA	1.25%	03/06/30	EUR	300	314,626	0.69
BNP Paribas SA	0.63%	03/12/32	EUR	400	388,351	0.85
BNP Paribas SA, VRB	0.50%	04/06/26	EUR	400	406,315	0.89
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	300	323,945	0.71
BPCE SA	0.50%	24/02/27	EUR	200	201,560	0.44
BPCE SA	0.75%	03/03/31	EUR	200	199,628	0.44
Credit Agricole SA/London	1.25%	14/04/26	EUR	100	106,011	0.23
Iliad SA	0.75%	11/02/24	EUR	300	299,809	0.66
Iliad SA	2.38%	17/06/26	EUR	100	102,765	0.23
Imerys SA	1.00%	15/07/31	EUR	300	298,390	0.65
Lagardere SCA	2.75%	13/04/23	EUR	400	411,254	0.90
Societe Generale SA	0.75%	25/01/27	EUR	300	303,621	0.66
Societe Generale SA	0.88%	24/09/29	EUR	200	200,878	0.44
Societe Generale SA	1.25%	07/12/27	GBP	100	113,565	0.25
TDF Infrastructure SAS	2.88%	19/10/22	EUR	500	515,402	1.13
TDF Infrastructure SASU	2.50%	07/04/26	EUR	200	217,322	0.48
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	400	398,236	0.87
					5,008,413	10.97
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	50	51,122	0.11
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	900	956,763	2.10
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/27	EUR	1,630	1,680,204	3.68
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	1,410	1,503,074	3.29
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	1,280	1,345,072	2.95
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	200	220,958	0.48
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	200	235,838	0.52
Deutsche Bahn Finance GmbH	1.13%	29/05/51	EUR	300	301,280	0.66
Infineon Technologies AG, VRB	3.63%	31/12/49†	EUR	200	220,304	0.48
Merck KGaA, VRB	2.88%	25/06/79	EUR	400	437,183	0.96
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	200	212,077	0.46
Vantage Towers AG	0.00%	31/03/25	EUR	300	299,125	0.66
Vantage Towers AG	0.75%	31/03/30	EUR	500	499,287	1.09



**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Vonovia SE	0.00%	16/09/24	EUR	200	200,479	0.44
Vonovia SE	1.00%	16/06/33	EUR	100	100,482	0.22
					<hr/> 8,263,248	<hr/> 18.10
<b>GUERNSEY</b>						
Credit Suisse Group Funding Guernsey Ltd	1.25%	14/04/22	EUR	450	454,846	0.99
Globalworth Real Estate Investments Ltd	2.95%	29/07/26	EUR	340	368,585	0.81
					<hr/> 823,431	<hr/> 1.80
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	219	206,484	0.45
Cyrusone Europe Finance DAC	1.13%	26/05/28	EUR	500	497,425	1.09
Eaton Capital Unlimited Co	0.58%	08/03/30	EUR	459	459,730	1.01
Fresenius Finance Ireland Plc	0.00%	01/10/25	EUR	272	271,452	0.59
Johnson Controls International Plc / Tyco Fire & Security Finance SCA	0.38%	15/09/27	EUR	151	151,430	0.33
Johnson Controls International Plc / Tyco Fire & Security Finance SCA	1.00%	15/09/32	EUR	144	147,051	0.32
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	207	217,592	0.48
					<hr/> 1,951,164	<hr/> 4.27
<b>ITALY</b>						
Intesa Sanpaolo SpA	5.15%	10/06/30	GBP	170	226,012	0.50
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	259	308,033	0.67
					<hr/> 534,045	<hr/> 1.17
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	456	470,399	1.03
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	205	220,846	0.49
					<hr/> 691,245	<hr/> 1.52
<b>JERSEY</b>						
Aptiv Plc	4.35%	15/03/29	USD	475	462,301	1.01
<b>LUXEMBOURG</b>						
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	203	212,566	0.46
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	336	338,033	0.74
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	234	240,807	0.53
Prologis International Funding II SA	2.38%	14/11/30	EUR	286	331,619	0.73
SELP Finance Sarl	0.88%	27/05/29	EUR	400	401,136	0.88
Simon International Finance SCA	1.13%	19/03/33	EUR	449	451,585	0.99
Telecom Italia Finance SA	7.75%	24/01/33	EUR	94	138,277	0.30
					<hr/> 2,114,023	<hr/> 4.63

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	400	414,564	0.91
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49†	EUR	200	207,336	0.45
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	200	222,152	0.49
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	400	402,691	0.88
Stellantis NV	1.25%	20/06/33	EUR	301	297,407	0.65
Telefonica Europe BV, VRB	2.50%	31/12/49†	EUR	300	306,224	0.67
					1,850,374	4.05
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	191	208,658	0.46
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.38%	27/11/26	GBP	200	252,813	0.56
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	200	220,758	0.48
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	400	421,136	0.92
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	100	117,076	0.26
Banco Bilbao Vizcaya Argentaria SA	0.75%	04/06/25	EUR	400	412,256	0.90
Banco de Sabadell SA, VRB	1.13%	11/03/27	EUR	400	411,324	0.90
Banco Santander SA	0.20%	11/02/28	EUR	200	198,440	0.44
Banco Santander SA	3.49%	28/05/30	USD	600	546,951	1.20
Banco Santander SA, VRB	0.63%	24/06/29	EUR	200	199,899	0.44
CaixaBank SA	1.00%	25/06/24	EUR	400	410,740	0.90
CaixaBank SA, VRB	0.50%	09/02/29	EUR	700	690,083	1.51
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	200	229,417	0.50
FCC Aqualia SA	2.63%	08/06/27	EUR	203	224,613	0.49
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	229	242,124	0.53
					4,577,630	10.03
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	168	169,960	0.37
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	448	450,213	0.99
Samhallsbyggnadsbolaget i Norden AB, VRB	4.63%	31/12/49†	EUR	121	125,960	0.28
					746,133	1.64
<b>SWITZERLAND</b>						
Bank Julius Baer & Co AG	0.00%	25/06/24	EUR	200	200,148	0.44
Credit Suisse AG	6.50%	08/08/23	USD	353	329,458	0.72
UBS AG	5.13%	15/05/24	USD	397	369,818	0.81
					899,424	1.97
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	3.81%	10/03/42	USD	304	270,073	0.59
Barclays Plc, VRB	6.38%	31/12/49†	GBP	200	261,245	0.57
BUPA Finance Plc	5.00%	25/04/23	GBP	149	186,318	0.41
ITV Plc	1.38%	26/09/26	EUR	211	220,814	0.48

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	437	450,421	0.99
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	200	262,411	0.57
Natwest Group Plc, VRB	0.78%	26/02/30	EUR	450	450,489	0.99
Natwest Group Plc, VRB	5.13%	31/12/49†	GBP	200	251,392	0.55
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	543	550,417	1.21
Phoenix Group Holdings Plc	4.13%	20/07/22	GBP	180	216,971	0.48
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	502	590,976	1.30
Quadgas Finance Plc	3.38%	17/09/29	GBP	411	516,371	1.13
Scottish Widows Plc	5.50%	16/06/23	GBP	344	435,384	0.95
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	100	110,264	0.24
Vodafone Group Plc	2.50%	24/05/39	EUR	281	328,666	0.72
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	222	228,603	0.50
					5,330,815	11.68
<b>UNITED STATES</b>						
AT&T Inc	2.05%	19/05/32	EUR	170	188,438	0.41
AT&T Inc	2.60%	19/05/38	EUR	122	140,056	0.31
Bank of America Corp, VRB	1.67%	02/06/29	GBP	101	118,384	0.26
Bank of America Corp, VRB	0.69%	22/03/31	EUR	253	252,574	0.55
Oracle Corp	3.95%	25/03/51	USD	312	286,596	0.63
Prologis Euro Finance LLC	1.00%	16/02/41	EUR	332	314,312	0.69
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	225	233,730	0.51
Verizon Communications Inc	3.70%	22/03/61	USD	170	153,510	0.34
					1,687,600	3.70
<b>TOTAL BONDS</b>					<b>37,846,774</b>	<b>82.91</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>37,846,774</b>	<b>82.91</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 2 144A, VRB	5.13%	24/09/80	USD	400	360,243	0.79
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	239	218,636	0.48
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	163	135,965	0.30
					354,601	0.78
<b>IRELAND</b>						
AIB Group Plc	4.75%	12/10/23	USD	250	228,978	0.50
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	391	479,165	1.05
Intesa Sanpaolo SpA 144A	4.00%	23/09/29	USD	746	690,053	1.51
					1,169,218	2.56

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	361	344,064	0.75
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.50%	16/09/27	EUR	741	777,867	1.70
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	100	105,275	0.23
JDE Peet's NV	1.13%	16/06/33	EUR	364	365,130	0.80
					470,405	1.03
<b>SWITZERLAND</b>						
Credit Suisse Group AG	7.25%	31/12/49†	USD	274	261,592	0.57
<b>UNITED STATES</b>						
Broadcom Inc 144A	3.50%	15/02/41	USD	93	80,321	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	330	297,934	0.65
Flex Intermediate Holdco LLC	3.36%	30/06/31	USD	250	213,463	0.47
Flex Intermediate Holdco LLC	4.32%	30/12/39	USD	250	218,080	0.48
Global Atlantic Finance Co	3.13%	15/06/31	USD	200	170,201	0.37
					979,999	2.15
<b>TOTAL BONDS</b>					<b>4,946,967</b>	<b>10.83</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>4,946,967</b>	<b>10.83</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma Oyj	0.63%	18/03/24	EUR	200	206,969	0.45
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	200	175,178	0.39
Rakuten Group Inc	6.25%	31/12/49†	USD	200	182,935	0.40
					358,113	0.79
<b>UNITED STATES</b>						
JPMorgan Chase & Co	0.60%	17/02/33	EUR	441	430,550	0.94
JPMorgan Chase & Co	1.90%	28/04/33	GBP	132	155,171	0.34
					585,721	1.28
<b>TOTAL BONDS</b>					<b>1,150,803</b>	<b>2.52</b>
<b>Total Other Securities</b>					<b>1,150,803</b>	<b>2.52</b>

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

	Market Value EUR	% of Net Assets
<b>Total Investments</b> (Cost EUR 43,597,625)	<b>43,944,544</b>	<b>96.26</b>
<b>Other assets less liabilities</b>	<b>1,707,296</b>	<b>3.74</b>
<b>Total Net Assets</b>	<b>45,651,840</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

^ Maturity date is on 09 December 3019

^^ Maturity date is on 18 February 3021

† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Verbund AG	0.90%	01/04/41	EUR	300	359,365	1.36
<b>BRITISH VIRGIN ISLANDS</b>						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	600	602,834	2.29
<b>DENMARK</b>						
Orsted AS, VRB	1.75%	09/12/19^	EUR	200	243,922	0.93
Orsted AS, VRB	2.50%	18/02/21^^	GBP	300	411,959	1.56
					655,881	2.49
<b>FINLAND</b>						
SBB Treasury OYJ	0.75%	14/12/28	EUR	400	465,229	1.77
<b>FRANCE</b>						
Korian SA, VRB	4.13%	31/12/49†	GBP	300	419,328	1.59
Suez, VRB	1.63%	31/12/49†	EUR	600	716,946	2.72
Verallia SA	1.63%	14/05/28	EUR	400	480,244	1.82
					1,616,518	6.13
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	100	123,532	0.47
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49†	EUR	600	720,457	2.73
Infineon Technologies AG	1.63%	24/06/29	EUR	400	511,450	1.94
					1,355,439	5.14
<b>HONG KONG</b>						
MTR Corp Ltd	1.63%	19/08/30	USD	500	487,603	1.85
<b>INDIA</b>						
ReNew Power Pvt Ltd	5.88%	05/03/27	USD	500	534,315	2.03
<b>IRELAND</b>						
Johnson Controls International Plc / Tyco Fire & Security Finance SCA	1.75%	15/09/30	USD	600	578,269	2.19
Kerry Group Financial Services Unltd Co	0.63%	20/09/29	EUR	100	119,769	0.46
					698,038	2.65
<b>JERSEY</b>						
Aptiv Plc	5.40%	15/03/49	USD	350	476,182	1.81
<b>LUXEMBOURG</b>						
Eurofins Scientific SE, VRB	3.25%	31/12/49†	EUR	200	252,346	0.96
<b>MAURITIUS</b>						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	200	203,839	0.77

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MAURITIUS (continued)</b>						
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	200	213,665	0.81
					417,504	1.58
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	200	206,918	0.79
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA, VRB	3.10%	31/12/49†	EUR	600	721,209	2.74
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	100	128,206	0.48
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	400	477,552	1.81
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	200	217,957	0.83
					1,544,924	5.86
<b>SPAIN</b>						
FCC Aqualia SA	2.63%	08/06/27	EUR	300	393,648	1.49
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	200	250,773	0.95
Grifols SA	2.25%	15/11/27	EUR	100	120,786	0.46
					765,207	2.90
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	382	449,891	1.71
<b>UNITED ARAB EMIRATES</b>						
National Central Cooling Co PJSC	2.50%	21/10/27	USD	500	501,028	1.90
<b>UNITED KINGDOM</b>						
BUPA Finance Plc	5.00%	08/12/26	GBP	300	485,072	1.84
International Finance Facility for Immunisation Co	1.00%	21/04/26	USD	200	200,560	0.76
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	300	438,605	1.67
Motability Operations Group Plc	1.75%	03/07/29	GBP	400	571,515	2.17
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	200	311,193	1.18
Natwest Group Plc, VRB	0.78%	26/02/30	EUR	300	356,157	1.35
Pearson Funding Plc	3.75%	04/06/30	GBP	400	617,364	2.34
Severn Trent Utilities Finance Plc	4.88%	24/01/42	GBP	200	403,483	1.53
UNITE Group Plc	3.50%	15/10/28	GBP	300	462,012	1.75
University College London	1.63%	04/06/61	GBP	280	388,538	1.48
					4,234,499	16.07
<b>UNITED STATES</b>						
American Campus Communities Operating Partnership LP	2.85%	01/02/30	USD	500	515,071	1.96

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Ball Corp	2.88%	15/08/30	USD	300	294,037	1.12
Becton Dickinson & Co	1.96%	11/02/31	USD	200	195,166	0.74
Becton Dickinson & Co	3.79%	20/05/50	USD	200	222,341	0.84
Catalent Pharma Solutions Inc	2.38%	01/03/28	EUR	100	119,304	0.45
Ecolab Inc	1.30%	30/01/31	USD	600	567,580	2.15
Encompass Health Corp	4.50%	01/02/28	USD	100	103,896	0.39
HCA Inc	3.50%	01/09/30	USD	200	213,251	0.81
Healthcare Realty Trust Inc	2.40%	15/03/30	USD	200	201,357	0.76
Hikma Finance USA LLC	3.25%	09/07/25	USD	500	522,362	1.98
IQVIA Inc	2.88%	15/06/28	EUR	100	122,440	0.47
KB Home	4.80%	15/11/29	USD	200	217,375	0.83
RELX Capital Inc	3.00%	22/05/30	USD	500	534,284	2.03
Xylem Inc/NY	2.25%	30/01/31	USD	500	504,410	1.91
					4,332,874	16.44
<b>TOTAL BONDS</b>					<b>19,956,595</b>	<b>75.73</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>19,956,595</b>	<b>75.73</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CHILE</b>						
Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/30	USD	400	430,650	1.63
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	200	226,500	0.86
					657,150	2.49
<b>FRANCE</b>						
Constellium SE	5.63%	15/06/28	USD	250	268,781	1.02
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	3.03%	09/07/40	USD	300	303,375	1.15
<b>LUXEMBOURG</b>						
Millicom International Cellular SA	4.50%	27/04/31	USD	200	208,750	0.79
<b>UNITED STATES</b>						
Adtalem Global Education Inc	5.50%	01/03/28	USD	240	243,900	0.93
Advanced Drainage Systems Inc	5.00%	30/09/27	USD	200	209,188	0.79
Fresenius Medical Care US Finance III Inc	3.00%	01/12/31	USD	400	408,485	1.55
George Washington University	4.13%	15/09/48	USD	400	496,085	1.88
Gilead Sciences Inc	1.65%	01/10/30	USD	300	289,939	1.10
HAT Holdings I LLC / HAT Holdings II LLC	3.75%	15/09/30	USD	300	294,563	1.12
Interface Inc	5.50%	01/12/28	USD	130	136,551	0.52
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	200	237,613	0.90
Legacy LifePoint Health LLC	4.38%	15/02/27	USD	100	101,375	0.38



**BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Pattern Energy Operations LP /						
Pattern Energy Operations Inc	4.50%	15/08/28	USD	300	310,935	1.18
SLM Corp	4.20%	29/10/25	USD	200	215,125	0.82
Springleaf Finance Corp	7.13%	15/03/26	USD	200	233,191	0.89
Switch Ltd	3.75%	15/09/28	USD	200	202,512	0.77
					<hr/> 3,379,462	<hr/> 12.83
<b>TOTAL BONDS</b>					<hr/> <b>4,817,518</b>	<hr/> <b>18.28</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<hr/> <b>4,817,518</b>	<hr/> <b>18.28</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma Oyj	0.63%	18/03/24	EUR	400	490,890	1.87
					<hr/> 490,890	<hr/> 1.87
<b>TOTAL BONDS</b>					<hr/> <b>490,890</b>	<hr/> <b>1.87</b>
<b>Total Other Securities</b>					<hr/> <b>490,890</b>	<hr/> <b>1.87</b>
<b>Total Investments</b> (Cost USD 25,156,547)					<hr/> <b>25,265,003</b>	<hr/> <b>95.88</b>
<b>Other assets less liabilities</b>					<hr/> <b>1,086,163</b>	<hr/> <b>4.12</b>
<b>Total Net Assets</b>					<hr/> <b>26,351,166</b>	<hr/> <b>100.00</b>

Glossary:

VRB - Variable Rate Bond

^ Maturity date is on 09 December 3019

^^ Maturity date is on 18 February 3021

† Perpetual maturity

The accompanying notes form an integral part of the financial statements.  
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.  
Financial derivative instruments, if any, are disclosed in note 9.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	670,516,743	252,042,717	2,670,947,806
Reverse repurchase agreements	2,8	–	1,747,344	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	79,887	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	3,064,423	–	–
Options purchased at market value	2,9	147,744	–	–
Cash and cash equivalents	2	34,293,745	31,280,451	115,369,266
Receivable for investments sold		6,491,789	6,194,590	53,768,911
Receivable on subscription of shares		485,115	15,094,171	4,707,084
Investment interest receivable	2	8,708,501	2,899,449	17,661,933
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	1,946
Receivable for expenses cap reimbursement	5	–	252,110	–
<b>Total Assets</b>		<b>723,708,060</b>	<b>309,590,719</b>	<b>2,862,456,946</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	1,794,834	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	421,442	–	5,391,703
- Futures contracts	2,9	560,242	168,072	8,857,596
- Swap agreements	2,9	–	–	22,522,049
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	3,160,000	–	340,000
"Taxe d'abonnement" payable	3	37,250	23,051	177,720
Management fees payable	6	231,042	277,612	1,054,756
Performance fees payable	6	–	–	394,763
Administration fees payable	5	201,729	154,217	407,951
Depositary fees payable	5	48,394	17,752	161,588
Professional fees payable		29,104	30,448	108,096
Payable for investments purchased		15,637,927	18,488,449	55,834,475
Payable on redemption of shares		5,385,847	146,129	2,583,594
Investment interest payable	2	19,611	–	226,467
Distribution payable	4	925,565	1,817,672	2,912,075
Accrued expenses and other payables		158,761	352,333	333,458
Payable for expenses cap	5	207,216	–	694,469
<b>Total Liabilities</b>		<b>27,024,130</b>	<b>23,270,569</b>	<b>102,000,760</b>
<b>TOTAL NET ASSETS</b>		<b>696,683,930</b>	<b>286,320,150</b>	<b>2,760,456,186</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	219,104,799	188,463,833	284,076,583
Reverse repurchase agreements	2,8	—	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,291,821	522,310	—
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	10,887,196	3,122,217	110,161
Options purchased at market value	2,9	122,541	37,608	64,518
Cash and cash equivalents	2	44,277,402	28,826,982	6,256,454
Receivable for investments sold		7,621,787	11,746,747	9,474,700
Receivable on subscription of shares		908	995	—
Investment interest receivable	2	3,879,642	2,969,266	3,976,564
Dividend receivable	2	—	—	—
Accrued income and other receivables		—	—	—
Receivable for expenses cap reimbursement	5	61,768	29,976	67,390
<b>Total Assets</b>		<b>287,247,864</b>	<b>235,719,934</b>	<b>304,026,370</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	—	—	1,526,855
- Futures contracts	2,9	399,716	337,123	146,917
- Swap agreements	2,9	—	—	—
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	824,749	5,792,232	220,000
"Taxe d'abonnement" payable	3	9,658	4,164	22,773
Management fees payable	6	214,135	236,128	273,236
Performance fees payable	6	—	—	18
Administration fees payable	5	138,946	94,551	190,712
Depository fees payable	5	69,896	56,235	28,597
Professional fees payable		35,683	27,171	33,785
Payable for investments purchased		2,256,112	4,183,138	—
Payable on redemption of shares		17,466,430	14,722,973	11,205
Investment interest payable	2	—	9,475	13,680
Distribution payable	4	670,480	642	2,842,495
Accrued expenses and other payables		230,364	183,533	210,068
Payable for expenses cap	5	—	—	—
<b>Total Liabilities</b>		<b>22,316,169</b>	<b>25,647,365</b>	<b>5,520,341</b>
<b>TOTAL NET ASSETS</b>		<b>264,931,695</b>	<b>210,072,569</b>	<b>298,506,029</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

		BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
	Notes			
<b>ASSETS</b>				
Investments at market value	2	307,563,726	577,565,683	3,570,911,289
Reverse repurchase agreements	2,8	3,370,000	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	—
- Futures contracts	2,9	—	123,120	—
- Swap agreements	2,9	—	—	—
Options purchased at market value	2,9	946,513	—	—
Cash and cash equivalents	2	5,630,528	160,405,318	142,966,811
Receivable for investments sold		7,372,413	37,129,546	289,679
Receivable on subscription of shares		—	715,738	31,636,518
Investment interest receivable	2	377,654	10,118,463	11,646,936
Dividend receivable	2	73,068	—	—
Accrued income and other receivables		—	2,232	—
Receivable for expenses cap reimbursement	5	—	—	—
<b>Total Assets</b>		<b>325,333,902</b>	<b>786,060,100</b>	<b>3,757,451,233</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	3,390,474	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	379,663	10,952,202	1,266,237
- Futures contracts	2,9	—	—	11,541,248
- Swap agreements	2,9	—	1,199,598	288,590
Options sold at market value	2,9	54,095	—	—
Bank overdraft and amounts due to broker	2	—	5,440,411	20,000
"Taxe d'abonnement" payable	3	14,929	76,799	311,183
Management fees payable	6	343,802	478,565	1,015,808
Performance fees payable	6	—	1,585,731	—
Administration fees payable	5	1,036	155,561	401,782
Depositary fees payable	5	70,276	73,503	231,082
Professional fees payable		27,143	27,288	41,435
Payable for investments purchased		7,398,822	51,846,908	12,122,800
Payable on redemption of shares		—	86,577	26,463,617
Investment interest payable	2	—	8,205	22,668
Distribution payable	4	47,205	42,588	1,871,641
Accrued expenses and other payables		155,173	100,049	118,462
Payable for expenses cap	5	306,128	205,606	526,179
<b>Total Liabilities</b>		<b>12,188,746</b>	<b>72,279,591</b>	<b>56,242,732</b>
<b>TOTAL NET ASSETS</b>		<b>313,145,156</b>	<b>713,780,509</b>	<b>3,701,208,501</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	3,695,602,343	2,437,461,668	180,908,922
Reverse repurchase agreements	2,8	—	88,858,253	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	—
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	—	—	—
Options purchased at market value	2,9	—	—	39,550
Cash and cash equivalents	2	181,037,832	152,736,228	6,175,204
Receivable for investments sold		5,225,576	18,578,553	—
Receivable on subscription of shares		25,232,140	17,284,828	—
Investment interest receivable	2	17,744,677	41,472,794	1,927,902
Dividend receivable	2	—	—	—
Accrued income and other receivables		21	31,777	—
Receivable for expenses cap reimbursement	5	—	—	—
<b>Total Assets</b>		<b>3,924,842,589</b>	<b>2,756,424,101</b>	<b>189,051,578</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	—	29,317,538	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	755,188	5,581,696	1,692,027
- Futures contracts	2,9	13,399,501	1,447,111	161,471
- Swap agreements	2,9	24,185,183	12,967,407	127,734
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	260,000	454,991	—
"Taxe d'abonnement" payable	3	265,319	175,037	5,397
Management fees payable	6	1,374,426	1,375,303	153,603
Performance fees payable	6	—	—	—
Administration fees payable	5	399,658	370,177	858
Depositary fees payable	5	226,423	106,774	58,234
Professional fees payable		40,086	31,638	18,200
Payable for investments purchased		45,666,941	64,564,452	4,018,736
Payable on redemption of shares		13,017,136	1,263,892	—
Investment interest payable	2	275,102	177,764	6,969
Distribution payable	4	2,184,202	13,537,960	6,723,072
Accrued expenses and other payables		118,053	213,218	82,933
Payable for expenses cap	5	364,266	1,312,558	71,490
<b>Total Liabilities</b>		<b>102,531,484</b>	<b>132,897,516</b>	<b>13,120,724</b>
<b>TOTAL NET ASSETS</b>		<b>3,822,311,105</b>	<b>2,623,526,585</b>	<b>175,930,854</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	1,245,755,748	187,721,487	1,226,758,466
Reverse repurchase agreements	2,8	—	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	—
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	—	172,698	—
Options purchased at market value	2,9	—	43,677	—
Cash and cash equivalents	2	301,957,267	10,289,343	103,436,888
Receivable for investments sold		13,828,096	3,179,880	133,729,262
Receivable on subscription of shares		3,187,126	1,161,264	1,091,688
Investment interest receivable	2	7,496,193	3,006,873	9,491,815
Dividend receivable	2	—	—	—
Accrued income and other receivables		12,814	9,167	—
Receivable for expenses cap reimbursement	5	—	—	82,526
<b>Total Assets</b>		<b>1,572,237,244</b>	<b>205,584,389</b>	<b>1,474,590,645</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	7,020,377	2,253,699	3,978,700
- Futures contracts	2,9	14,975,527	3,281	2,506,230
- Swap agreements	2,9	28,893,700	—	13,499,163
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	570,652	310,000	1,143,108
"Taxe d'abonnement" payable	3	71,732	8,199	93,975
Management fees payable	6	669,944	250,321	487,004
Performance fees payable	6	2,147,139	426	—
Administration fees payable	5	243,375	731	224,470
Depository fees payable	5	136,107	49,581	81,759
Professional fees payable		73,890	24,287	36,796
Payable for investments purchased		15,432,530	—	141,502,405
Payable on redemption of shares		30,372,920	205,095	4,361,447
Investment interest payable	2	334,496	7,682	245,447
Distribution payable	4	23,987,575	60,165	5,246,617
Accrued expenses and other payables		302,083	77,180	174,667
Payable for expenses cap	5	364,128	16,883	—
<b>Total Liabilities</b>		<b>125,596,175</b>	<b>3,267,530</b>	<b>173,581,788</b>
<b>TOTAL NET ASSETS</b>		<b>1,446,641,069</b>	<b>202,316,859</b>	<b>1,301,008,857</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

		BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
ASSETS	Notes			
Investments at market value	2	358,106,801	24,717,405	2,481,938,311
Reverse repurchase agreements	2,8	—	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	18,891,854
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	—	147,326	—
Options purchased at market value	2,9	39,910	—	13,433,875
Cash and cash equivalents	2	105,877,952	2,784,102	162,667,962
Receivable for investments sold		5,993,978	290,116	71,955,698
Receivable on subscription of shares		—	102,434	48,663,395
Investment interest receivable	2	4,247,987	533,775	27,043,374
Dividend receivable	2	—	—	—
Accrued income and other receivables		12,735	—	23,256
Receivable for expenses cap reimbursement	5	—	90,647	—
<b>Total Assets</b>		<b>474,279,363</b>	<b>28,665,805</b>	<b>2,824,617,725</b>
LIABILITIES				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,250,204	115,149	—
- Futures contracts	2,9	1,075,251	39,236	6,659,561
- Swap agreements	2,9	6,305,335	—	—
Options sold at market value	2,9	6,139	—	—
Bank overdraft and amounts due to broker	2	—	408,138	—
"Taxe d'abonnement" payable	3	17,803	4,575	150,485
Management fees payable	6	264,629	16,872	1,558,649
Performance fees payable	6	—	—	—
Administration fees payable	5	131,269	118	337,876
Depository fees payable	5	59,458	8,048	99,898
Professional fees payable		27,194	33,746	26,352
Payable for investments purchased		5,453,854	—	33,575,265
Payable on redemption of shares		—	—	6,943,434
Investment interest payable	2	73,108	—	—
Distribution payable	4	110	—	27,320,162
Accrued expenses and other payables		150,101	69,743	149,128
Payable for expenses cap	5	113,697	—	1,059,016
<b>Total Liabilities</b>		<b>15,928,152</b>	<b>695,625</b>	<b>77,879,826</b>
<b>TOTAL NET ASSETS</b>		<b>458,351,211</b>	<b>27,970,180</b>	<b>2,746,737,899</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
<b>ASSETS</b>				
Investments at market value	2	1,052,899,139	597,221,198	254,491,977
Reverse repurchase agreements	2,8	—	—	39,999,994
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	—
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	—	—	10,325,912
Options purchased at market value	2,9	—	133,231	—
Cash and cash equivalents	2	71,184,991	34,023,992	108,895,001
Receivable for investments sold		16,006,537	11,617,317	9,311,133
Receivable on subscription of shares		3,690,218	8,653,817	148,946
Investment interest receivable	2	7,190,034	7,766,840	2,509,050
Dividend receivable	2	—	—	—
Accrued income and other receivables		—	33,830	—
Receivable for expenses cap reimbursement	5	133,109	—	—
<b>Total Assets</b>		<b>1,151,104,028</b>	<b>659,450,225</b>	<b>425,682,013</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	7,762,714	1,500,441	2,906,310
- Futures contracts	2,9	2,839,896	496,811	5,127,007
- Swap agreements	2,9	9,106,016	159,404	—
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	2,029,738	530,000	7,669,000
"Taxe d'abonnement" payable	3	60,664	36,555	35,463
Management fees payable	6	366,911	351,087	306,514
Performance fees payable	6	—	—	195,676
Administration fees payable	5	140,209	81,314	190,439
Depository fees payable	5	121,318	35,395	67,654
Professional fees payable		26,213	25,694	36,342
Payable for investments purchased		110,399,776	14,586,567	—
Payable on redemption of shares		4,524,432	4,314	2,912,580
Investment interest payable	2	140,044	35,647	48,665
Distribution payable	4	—	4,843,185	1,061,444
Accrued expenses and other payables		162,071	61,778	340,100
Payable for expenses cap	5	—	198,737	2,978
<b>Total Liabilities</b>		<b>137,680,002</b>	<b>22,946,929</b>	<b>20,900,172</b>
<b>TOTAL NET ASSETS</b>		<b>1,013,424,026</b>	<b>636,503,296</b>	<b>404,781,841</b>

The accompanying notes form an integral part of the financial statements.



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	324,232,588	164,111,139	47,100,456
Reverse repurchase agreements	2,8	—	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	64,464	—
- Futures contracts	2,9	—	—	12,187
- Swap agreements	2,9	—	—	—
Options purchased at market value	2,9	—	—	5,227
Cash and cash equivalents	2	18,306,900	9,672,676	2,437,167
Receivable for investments sold		13,771,124	584,066	1,419,846
Receivable on subscription of shares		5,329,765	46,778,835	—
Investment interest receivable	2	4,666,155	291,015	585,510
Dividend receivable	2	—	—	—
Accrued income and other receivables		63,363	—	—
Receivable for expenses cap reimbursement	5	—	83,612	72,784
<b>Total Assets</b>		<b>366,369,895</b>	<b>221,585,807</b>	<b>51,633,177</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	3,566,843	—	102,106
- Futures contracts	2,9	226,620	—	—
- Swap agreements	2,9	—	—	43,669
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	—	—	—
"Taxe d'abonnement" payable	3	11,722	17,759	3,519
Management fees payable	6	193,988	23,360	21,059
Performance fees payable	6	—	—	—
Administration fees payable	5	964	470	137
Depositary fees payable	5	65,405	31,912	9,320
Professional fees payable		21,398	18,612	35,639
Payable for investments purchased		13,089,080	28,157,934	367,925
Payable on redemption of shares		83,617	370,533	17,269
Investment interest payable	2	—	—	1,528
Distribution payable	4	1,012,366	284,933	372,766
Accrued expenses and other payables		95,011	126,117	61,633
Payable for expenses cap	5	86,544	—	—
<b>Total Liabilities</b>		<b>18,453,558</b>	<b>29,031,630</b>	<b>1,036,570</b>
<b>TOTAL NET ASSETS</b>		<b>347,916,337</b>	<b>192,554,177</b>	<b>50,596,607</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

		BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund <sup>(1)</sup> EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund <sup>(2)</sup> EUR
ASSETS	Notes			
Investments at market value	2	24,662,039	40,557,403	35,086,494
Reverse repurchase agreements	2,8	—	—	—
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	—	—	—
- Futures contracts	2,9	—	—	—
- Swap agreements	2,9	—	—	—
Options purchased at market value	2,9	33,280	—	—
Cash and cash equivalents	2	2,671,030	1,011,878	9,380,628
Receivable for investments sold		273,423	—	447,121
Receivable on subscription of shares		—	—	—
Investment interest receivable	2	202,451	27,195	137,379
Dividend receivable	2	—	—	—
Accrued income and other receivables		—	—	—
Receivable for expenses cap reimbursement	5	48,594	23,140	14,573
<b>Total Assets</b>		<b>27,890,817</b>	<b>41,619,616</b>	<b>45,066,195</b>
LIABILITIES				
Repurchase agreements	2,8	—	—	—
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	116,559	77,074	244,571
- Futures contracts	2,9	65,675	—	407,942
- Swap agreements	2,9	—	—	481,378
Options sold at market value	2,9	—	—	—
Bank overdraft and amounts due to broker	2	—	—	12,457
"Taxe d'abonnement" payable	3	1,201	1,006	1,086
Management fees payable	6	13,882	8,265	21,591
Performance fees payable	6	—	—	—
Administration fees payable	5	71	142	4,898
Depository fees payable	5	4,805	9,648	—
Professional fees payable		12,406	11,052	13,290
Payable for investments purchased		1,367,414	1,259,252	523,562
Payable on redemption of shares		—	—	—
Investment interest payable	2	—	—	5,944
Distribution payable	4	1,317	—	—
Accrued expenses and other payables		45,556	21,408	2,370
Payable for expenses cap	5	—	—	—
<b>Total Liabilities</b>		<b>1,628,886</b>	<b>1,387,847</b>	<b>1,719,089</b>
<b>TOTAL NET ASSETS</b>		<b>26,261,931</b>	<b>40,231,769</b>	<b>43,347,106</b>

<sup>(1)</sup> Launched on 19 November 2020.

<sup>(2)</sup> Launched on 27 April 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund <sup>(3)</sup> EUR	BlueBay Impact - Aligned Bond Fund <sup>(4)</sup> USD	Combined EUR
<b>ASSETS</b>				
Investments at market value	2	43,944,544	25,265,003	21,395,459,678
Reverse repurchase agreements	2,8	–	–	113,247,680
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	116,447	17,702,688
- Futures contracts	2,9	–	–	114,097
- Swap agreements	2,9	–	–	23,467,352
Options purchased at market value	2,9	–	–	12,694,039
Cash and cash equivalents	2	1,598,648	1,275,823	1,690,598,557
Receivable for investments sold		657,866	–	389,634,644
Receivable on subscription of shares		–	89,196	200,350,612
Investment interest receivable	2	296,383	205,484	177,028,861
Dividend receivable	2	–	–	61,614
Accrued income and other receivables		–	2,996	166,021
Receivable for expenses cap reimbursement	5	14,573	13,552	901,862
<b>Total Assets</b>		<b>46,512,014</b>	<b>26,968,501</b>	<b>24,021,427,705</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	29,375,585
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	116,246	–	52,925,430
- Futures contracts	2,9	88,746	41,629	68,113,045
- Swap agreements	2,9	264,083	–	113,238,682
Options sold at market value	2,9	–	–	50,792
Bank overdraft and amounts due to broker	2	–	–	24,799,000
"Taxe d'abonnement" payable	3	1,140	1,273	1,520,695
Management fees payable	6	18,723	9,495	10,492,654
Performance fees payable	6	–	–	4,044,432
Administration fees payable	5	3,607	1,841	3,524,374
Depository fees payable	5	–	–	1,755,100
Professional fees payable		13,260	13,226	815,310
Payable for investments purchased		349,660	543,588	575,041,248
Payable on redemption of shares		–	–	121,852,750
Investment interest payable	2	2,650	–	1,531,654
Distribution payable	4	–	5,555	87,627,572
Accrued expenses and other payables		2,059	728	3,678,615
Payable for expenses cap	5	–	–	4,968,566
<b>Total Liabilities</b>		<b>860,174</b>	<b>617,335</b>	<b>1,105,355,504</b>
<b>TOTAL NET ASSETS</b>		<b>45,651,840</b>	<b>26,351,166</b>	<b>22,916,072,201</b>

<sup>(3)</sup> Launched on 28 April 2021.

<sup>(4)</sup> Launched on 4 May 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	45,051,281	11,375,181	51,094,654
Interest income on reverse repurchase agreements		333	13,410	–
Interest income on swap agreements		544,915	17,467	745,437
Bank interest		769	–	–
Other income		754	11,492	255,863
<b>Total Income</b>		<b>45,598,052</b>	<b>11,417,550</b>	<b>52,095,954</b>
<b>EXPENSES</b>				
Management fees	6	2,667,766	2,967,147	12,624,936
Performance fees	6	–	–	501,358
Taxe d'abonnement	3	147,721	106,110	828,112
Directors' fees	7	8,397	7,081	7,081
Administration fees	5	425,287	417,256	912,819
Depositary fees	5	102,025	48,030	361,565
Professional fees		35,470	45,750	25,674
Transaction expenses	2	4,841	572	129,197
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	5,402	–
Interest expense on swap agreements		957,881	242,194	8,336,141
Bank interest charges		91	121,244	311,598
Other expenses		205,703	89,733	246,664
<b>Total Expenses</b>		<b>4,555,182</b>	<b>4,050,519</b>	<b>24,285,145</b>
Expense (payment)/reimbursement of expense cap	5	(274,085)	349,278	(843,052)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>40,768,785</b>	<b>7,716,309</b>	<b>26,967,757</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	12,661,168	7,930,315	67,395,136
- Forward foreign exchange contracts	2	2,061,121	670,140	16,507,139
- Futures contracts	2	2,251,632	231,743	28,775,476
- Swap agreements	2	(2,533,160)	(768,220)	(9,145,571)
- Options	2	(652,868)	(58,998)	–
- Foreign exchange transactions		161,362	(508,050)	(2,415,406)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>54,718,040</b>	<b>15,213,239</b>	<b>128,084,531</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	—
Interest income on investments, net of withholding taxes	2	13,732,161	15,380,406	18,519,016
Interest income on reverse repurchase agreements		—	—	—
Interest income on swap agreements		973,636	481,014	172,048
Bank interest		10,846	6,385	104
Other income		278,692	9	389,288
<b>Total Income</b>		<b>14,995,335</b>	<b>15,867,814</b>	<b>19,080,456</b>
<b>EXPENSES</b>				
Management fees	6	2,512,079	3,831,141	3,493,104
Performance fees	6	—	—	—
Taxe d'abonnement	3	40,834	34,895	95,234
Directors' fees	7	8,397	8,397	8,397
Administration fees	5	231,967	237,240	379,372
Depositary fees	5	116,689	141,101	56,886
Professional fees		26,718	22,116	29,180
Transaction expenses	2	28,697	115,038	1,471
Interest expense on investments	2	696	—	6
Interest expense on repurchase agreements		—	—	—
Interest expense on swap agreements		70,622	879,651	437,436
Bank interest charges		824	14,800	3,880
Other expenses		207,031	123,232	194,342
<b>Total Expenses</b>		<b>3,244,554</b>	<b>5,407,611</b>	<b>4,699,308</b>
Expense (payment)/reimbursement of expense cap	5	148,113	20,561	192,525
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>11,898,894</b>	<b>10,480,764</b>	<b>14,573,673</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	3,714,684	19,128,125	10,505,308
- Forward foreign exchange contracts	2	2,566,333	13,956,319	11,796,301
- Futures contracts	2	407,087	1,140,050	868,224
- Swap agreements	2	(2,297,465)	(6,093,382)	(459,385)
- Options	2	(211,534)	(534,304)	(339,878)
- Foreign exchange transactions		(472,341)	238,854	(82,396)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>15,605,658</b>	<b>38,316,426</b>	<b>36,861,847</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	273,980	—	—
Interest income on investments, net of withholding taxes	2	—	44,211,391	35,774,293
Interest income on reverse repurchase agreements		7,345	—	—
Interest income on swap agreements		—	1,272,443	253,284
Bank interest		—	25,783	—
Other income		611,178	107	2,722
<b>Total Income</b>		<b>892,503</b>	<b>45,509,724</b>	<b>36,030,299</b>
<b>EXPENSES</b>				
Management fees	6	1,915,044	4,821,944	13,857,902
Performance fees	6	—	1,399,804	—
Taxe d'abonnement	3	55,609	262,931	1,334,129
Directors' fees	7	8,397	8,398	7,081
Administration fees	5	1,883	310,027	890,372
Depositary fees	5	127,760	146,488	512,091
Professional fees		20,187	34,908	89,963
Transaction expenses	2	52,170	123,433	283,586
Interest expense on investments	2	1,817,932	—	—
Interest expense on repurchase agreements		—	—	—
Interest expense on swap agreements		—	1,278,388	393,233
Bank interest charges		3,165	43,569	1,038,604
Other expenses		37,076	231,320	312,985
<b>Total Expenses</b>		<b>4,039,223</b>	<b>8,661,210</b>	<b>18,719,946</b>
Expense (payment)/reimbursement of expense cap	5	(298,388)	(279,499)	(824,849)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(3,445,108)</b>	<b>36,569,015</b>	<b>16,485,504</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	51,414,390	7,066,156	157,896,477
- Forward foreign exchange contracts	2	(1,027,388)	16,627,723	11,713,425
- Futures contracts	2	(1,190,722)	5,848,177	44,829,457
- Swap agreements	2	—	(1,636,259)	(758,895)
- Options	2	2,007,713	(1,453,607)	—
- Foreign exchange transactions		(22,362)	2,283,879	(6,810,980)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>47,736,523</b>	<b>65,305,084</b>	<b>223,354,988</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	—
Interest income on investments, net of withholding taxes	2	44,786,264	114,225,234	8,947,116
Interest income on reverse repurchase agreements		—	266,545	—
Interest income on swap agreements		474,167	130,194	22,759
Bank interest		—	—	—
Other income		47,789	171,352	67,322
<b>Total Income</b>		<b>45,308,220</b>	<b>114,793,325</b>	<b>9,037,197</b>
<b>EXPENSES</b>				
Management fees	6	16,497,964	12,778,829	2,364,494
Performance fees	6	—	—	—
Taxe d'abonnement	3	1,021,972	583,122	28,872
Directors' fees	7	7,081	8,397	8,397
Administration fees	5	863,855	708,817	1,708
Depositary fees	5	489,410	204,451	115,885
Professional fees		72,430	60,540	16,125
Transaction expenses	2	301,140	9,924	225
Interest expense on investments	2	—	—	—
Interest expense on repurchase agreements		—	63,768	—
Interest expense on swap agreements		7,454,658	3,545,197	101,036
Bank interest charges		1,138,708	35,969	3,454
Other expenses		313,421	310,571	115,146
<b>Total Expenses</b>		<b>28,160,639</b>	<b>18,309,585</b>	<b>2,755,342</b>
Expense (payment)/reimbursement of expense cap	5	(625,930)	(1,705,031)	(99,674)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>16,521,651</b>	<b>94,778,709</b>	<b>6,182,181</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	115,577,760	52,598,759	9,203,049
- Forward foreign exchange contracts	2	(16,914,412)	38,106,412	13,703,355
- Futures contracts	2	41,729,841	76,049	556,429
- Swap agreements	2	19,196,711	9,916,765	(364,359)
- Options	2	—	—	(231,618)
- Foreign exchange transactions		(5,102,019)	3,113,525	(80,093)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>171,009,532</b>	<b>198,590,219</b>	<b>28,968,944</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	57,804
Interest income on investments, net of withholding taxes	2	33,623,748	12,245,761	41,545,963
Interest income on reverse repurchase agreements		—	—	2,967
Interest income on swap agreements		429,799	38,805	175,287
Bank interest		—	702	—
Other income		108,597	186,392	699,197
<b>Total Income</b>		<b>34,162,144</b>	<b>12,471,660</b>	<b>42,481,218</b>
<b>EXPENSES</b>				
Management fees	6	10,359,520	2,647,336	6,225,526
Performance fees	6	3,725,777	473	—
Taxe d'abonnement	3	294,447	30,789	375,799
Directors' fees	7	7,081	8,397	8,397
Administration fees	5	578,051	1,597	495,941
Depositary fees	5	323,275	108,370	180,637
Professional fees		33,639	17,259	38,388
Transaction expenses	2	222,932	955	132,136
Interest expense on investments	2	—	—	—
Interest expense on repurchase agreements		—	—	203
Interest expense on swap agreements		15,509,531	107,444	6,095,251
Bank interest charges		1,136,051	39	104,781
Other expenses		429,824	98,677	231,813
<b>Total Expenses</b>		<b>32,620,128</b>	<b>3,021,336</b>	<b>13,888,872</b>
Expense (payment)/reimbursement of expense cap	5	(596,213)	(28,237)	79,192
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>945,803</b>	<b>9,422,087</b>	<b>28,671,538</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	81,254,486	2,640,557	87,552,732
- Forward foreign exchange contracts	2	29,699,598	8,788,385	34,144,082
- Futures contracts	2	35,992,107	260,758	8,473,602
- Swap agreements	2	(12,455,399)	456,858	7,075,921
- Options	2	(3,080,881)	(130,241)	—
- Foreign exchange transactions		(5,706,311)	29,284	620,855
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>126,649,403</b>	<b>21,467,688</b>	<b>166,538,730</b>

The accompanying notes form an integral part of the financial statements.



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	28,144	—	2,112
Interest income on investments, net of withholding taxes	2	22,880,714	2,154,082	86,172,746
Interest income on reverse repurchase agreements		—	—	4,039
Interest income on swap agreements		39,792	289,003	326,352
Bank interest		—	2,259	—
Other income		46,170	4,986	83,872
<b>Total Income</b>		<b>22,994,820</b>	<b>2,450,330</b>	<b>86,589,121</b>
<b>EXPENSES</b>				
Management fees	6	3,029,567	215,462	12,206,545
Performance fees	6	—	—	—
Taxe d'abonnement	3	71,531	4,808	452,607
Directors' fees	7	8,398	8,397	8,397
Administration fees	5	282,224	669	690,793
Depository fees	5	127,832	45,412	204,242
Professional fees		51,437	31,500	35,755
Transaction expenses	2	52,413	261	156,165
Interest expense on investments	2	—	—	—
Interest expense on repurchase agreements		—	—	201,116
Interest expense on swap agreements		1,182,001	188,911	5,815,005
Bank interest charges		70,409	62	277,850
Other expenses		173,452	80,970	327,485
<b>Total Expenses</b>		<b>5,049,264</b>	<b>576,452</b>	<b>20,375,960</b>
Expense (payment)/reimbursement of expense cap	5	(176,219)	117,533	(1,391,721)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>17,769,337</b>	<b>1,991,411</b>	<b>64,821,440</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	46,098,348	(445,758)	36,780,157
- Forward foreign exchange contracts	2	35,455,409	810,550	(33,902,279)
- Futures contracts	2	580,595	35,463	7,911,657
- Swap agreements	2	(421,146)	21,975	1,196,262
- Options	2	(1,127,394)	(60,728)	—
- Foreign exchange transactions		238,839	(62,223)	3,356,078
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>98,593,988</b>	<b>2,290,690</b>	<b>80,163,315</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	—
Interest income on investments, net of withholding taxes	2	18,371,064	25,814,756	16,800,299
Interest income on reverse repurchase agreements		—	—	10,736
Interest income on swap agreements		535,844	117,353	97,308
Bank interest		—	445	—
Other income		14,344	341,799	44
<b>Total Income</b>		<b>18,921,252</b>	<b>26,274,353</b>	<b>16,908,387</b>
<b>EXPENSES</b>				
Management fees	6	3,876,356	3,335,177	4,398,246
Performance fees	6	—	—	214,727
Taxe d'abonnement	3	224,040	115,554	141,131
Directors' fees	7	8,397	8,398	8,398
Administration fees	5	286,324	199,376	416,769
Depositary fees	5	247,746	86,785	148,058
Professional fees		29,699	10,995	32,942
Transaction expenses	2	168,283	4,339	159,628
Interest expense on investments	2	—	—	—
Interest expense on repurchase agreements		—	—	—
Interest expense on swap agreements		2,912,518	831,462	2,022,302
Bank interest charges		20,309	9,154	62,428
Other expenses		199,870	88,427	313,834
<b>Total Expenses</b>		<b>7,973,542</b>	<b>4,689,667</b>	<b>7,918,463</b>
Expense (payment)/reimbursement of expense cap	5	200,616	(346,834)	73,245
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>11,148,326</b>	<b>21,237,852</b>	<b>9,063,169</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	37,263,058	12,999,733	36,768,370
- Forward foreign exchange contracts	2	21,614,259	3,768,352	2,953,082
- Futures contracts	2	6,877,493	1,419,509	6,410,137
- Swap agreements	2	(1,474,118)	(2,852,869)	(5,240,409)
- Options	2	—	(419,360)	(2,081,482)
- Foreign exchange transactions		483,955	197,264	392,140
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>75,912,973</b>	<b>36,350,481</b>	<b>48,265,007</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	15,711	—	—
Interest income on investments, net of withholding taxes	2	14,288,201	2,293,704	1,786,796
Interest income on reverse repurchase agreements		—	—	—
Interest income on swap agreements		—	—	407
Bank interest		—	—	202
Other income		25,951	51	63,307
<b>Total Income</b>		<b>14,329,863</b>	<b>2,293,755</b>	<b>1,850,712</b>
<b>EXPENSES</b>				
Management fees	6	1,803,818	241,697	204,600
Performance fees	6	—	—	—
Taxe d'abonnement	3	40,820	49,377	12,478
Directors' fees	7	8,397	7,081	8,398
Administration fees	5	2,349	1,179	469
Depositary fees	5	159,376	79,981	31,849
Professional fees		4,249	21,193	15,156
Transaction expenses	2	1,007	—	1,961
Interest expense on investments	2	—	—	—
Interest expense on repurchase agreements		—	—	—
Interest expense on swap agreements		—	—	23,848
Bank interest charges		4,455	77,403	1,748
Other expenses		91,631	104,577	98,133
<b>Total Expenses</b>		<b>2,116,102</b>	<b>582,488</b>	<b>398,640</b>
Expense (payment)/reimbursement of expense cap	5	(130,121)	104,362	97,575
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>12,083,640</b>	<b>1,815,629</b>	<b>1,549,647</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	9,603,835	924,398	1,205,746
- Forward foreign exchange contracts	2	22,598,748	207,446	(540,387)
- Futures contracts	2	97,639	—	33,842
- Swap agreements	2	—	—	(63,252)
- Options	2	—	—	(29,952)
- Foreign exchange transactions		17,625	(65,710)	12,064
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>44,401,487</b>	<b>2,881,763</b>	<b>2,167,708</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR <sup>(1)</sup>	BlueBay Investment Grade Absolute Return ESG Bond Fund EUR <sup>(2)</sup>
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	—
Interest income on investments, net of withholding taxes	2	934,928	190,087	71,718
Interest income on reverse repurchase agreements		—	—	—
Interest income on swap agreements		4,180	—	1,003
Bank interest		—	—	—
Other income		47	—	—
<b>Total Income</b>		<b>939,155</b>	<b>190,087</b>	<b>72,721</b>
<b>EXPENSES</b>				
Management fees	6	143,074	61,299	42,535
Performance fees	6	—	—	—
Taxe d'abonnement	3	3,178	3,010	1,086
Directors' fees	7	7,081	4,346	1,261
Administration fees	5	183	142	4,898
Depositary fees	5	12,407	9,648	—
Professional fees		7,789	11,052	13,290
Transaction expenses	2	1,057	—	2,857
Interest expense on investments	2	—	55	—
Interest expense on repurchase agreements		—	—	—
Interest expense on swap agreements		78,735	—	35,786
Bank interest charges		11,103	13,090	13,714
Other expenses		70,299	20,083	1,294
<b>Total Expenses</b>		<b>334,906</b>	<b>122,725</b>	<b>116,721</b>
Expense (payment)/reimbursement of expense cap	5	66,463	23,140	14,573
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>670,712</b>	<b>90,502</b>	<b>(29,427)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	572,075	388,655	25,391
- Forward foreign exchange contracts	2	115,231	(456,567)	(122,429)
- Futures contracts	2	62,956	—	45,721
- Swap agreements	2	14,797	—	1,829
- Options	2	—	—	—
- Foreign exchange transactions		(25,456)	(32,652)	(18,888)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>1,410,315</b>	<b>(10,062)</b>	<b>(97,803)</b>

<sup>(1)</sup> Launched on 19 November 2020.

<sup>(2)</sup> Launched on 27 April 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR <sup>(3)</sup>	BlueBay Impact - Aligned Bond Fund USD <sup>(4)</sup>	Combined EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	—	—	318,535
Interest income on investments, net of withholding taxes	2	110,899	94,639	603,749,556
Interest income on reverse repurchase agreements		—	—	259,607
Interest income on swap agreements		897	—	6,325,559
Bank interest		—	—	40,050
Other income		357	1,000	2,944,638
<b>Total Income</b>		<b>112,153</b>	<b>95,639</b>	<b>613,637,945</b>
<b>EXPENSES</b>				
Management fees	6	39,240	17,885	117,839,547
Performance fees	6	—	—	5,588,973
Taxe d'abonnement	3	1,140	1,273	5,936,218
Directors' fees	7	1,242	1,335	184,999
Administration fees	5	3,607	1,841	7,614,223
Depository fees	5	—	—	3,819,367
Professional fees		13,260	13,226	777,458
Transaction expenses	2	967	133	1,796,579
Interest expense on investments	2	—	—	1,533,603
Interest expense on repurchase agreements		—	—	228,934
Interest expense on swap agreements		17,305	—	54,370,436
Bank interest charges		1,074	121	4,416,690
Other expenses		1,222	428	4,228,723
<b>Total Expenses</b>		<b>79,057</b>	<b>36,242</b>	<b>208,335,750</b>
Expense (payment)/reimbursement of expense cap	5	14,573	13,552	(5,510,923)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>47,669</b>	<b>72,949</b>	<b>399,791,272</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(4,100)	6,435	800,258,810
- Forward foreign exchange contracts	2	(65,968)	11,434	204,513,914
- Futures contracts	2	(55,293)	(26,935)	187,054,024
- Swap agreements	2	—	—	(7,935,343)
- Options	2	—	—	(7,579,759)
- Foreign exchange transactions		2,265	(18,506)	(11,906,916)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(75,427)</b>	<b>45,377</b>	<b>1,564,196,002</b>

<sup>(3)</sup> Launched on 28 April 2021.

<sup>(4)</sup> Launched on 4 May 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	19,237,946	10,791,654	53,606,279
- Forward foreign exchange contracts	2	1,728,742	(2,015,901)	(16,377,559)
- Futures contracts	2	(330,041)	(139,622)	(7,160,723)
- Swap agreements	2	(460,389)	(21,008)	3,242,406
- Options	2	121,467	17,169	—
- Swaptions	2	13,783	—	—
- Foreign exchange transactions		(31,104)	448,771	952,588
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>74,998,444</b>	<b>24,294,302</b>	<b>162,347,522</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		137,462,763	114,368,152	950,020,840
Paid on redemption of shares		(206,478,335)	(66,944,603)	(995,229,162)
Dividends paid	4	(984,641)	(1,896,067)	(3,402,297)
Dividends reinvested		413,190	11,230	50,281
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>5,411,421</b>	<b>69,833,014</b>	<b>113,787,184</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		691,272,509	216,487,136	2,646,669,002
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>696,683,930</b>	<b>286,320,150</b>	<b>2,760,456,186</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	2,328,405	1,568,964	10,007,325
- Forward foreign exchange contracts	2	1,466,436	2,113,501	(1,286,164)
- Futures contracts	2	(399,716)	(270,530)	(146,917)
- Swap agreements	2	(2,277,909)	(2,165,367)	(1,100,458)
- Options	2	85,017	133,286	74,024
- Swaptions	2	—	—	8,409
- Foreign exchange transactions		(150,800)	(45,903)	1,229
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>16,657,091</b>	<b>39,650,377</b>	<b>44,419,295</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		51,873,927	3,838,891	16,047,341
Paid on redemption of shares		(39,320,284)	(183,770,132)	(172,400,303)
Dividends paid	4	(683,405)	(876)	(2,925,423)
Dividends reinvested		—	—	85,398
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>28,527,329</b>	<b>(140,281,740)</b>	<b>(114,773,692)</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		236,404,366	350,354,309	413,279,721
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>264,931,695</b>	<b>210,072,569</b>	<b>298,506,029</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	521,029	21,886,568	(152,601,946)
- Forward foreign exchange contracts	2	(296,315)	(7,748,978)	(9,105,689)
- Futures contracts	2	70,526	852,952	(14,874,644)
- Swap agreements	2	—	(5,777,264)	511,519
- Options	2	28,788	287,225	—
- Swaptions	2	—	—	—
- Foreign exchange transactions		(1,762)	221,835	714,562
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>48,058,789</b>	<b>75,027,422</b>	<b>47,998,790</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		71,073,680	333,455,287	2,116,952,881
Paid on redemption of shares		(50,597,146)	(148,687,334)	(2,737,108,752)
Dividends paid	4	(66,478)	(158,559)	(2,250,048)
Dividends reinvested		14,800	1	299
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>68,483,645</b>	<b>259,636,817</b>	<b>(574,406,830)</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		244,661,511	454,143,692	4,275,615,331
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>313,145,156</b>	<b>713,780,509</b>	<b>3,701,208,501</b>

The accompanying notes form an integral part of the financial statements.



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(47,089,430)	104,166,180	865,861
- Forward foreign exchange contracts	2	(6,270,272)	4,362,752	(1,630,760)
- Futures contracts	2	(16,211,176)	(1,351,213)	(128,012)
- Swap agreements	2	(20,077,725)	(14,745,334)	20,799
- Options	2	—	—	40,978
- Swaptions	2	—	—	4,552
- Foreign exchange transactions		543,595	(616,816)	(6,899)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>81,904,524</b>	<b>290,405,788</b>	<b>28,135,463</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		2,246,036,447	1,793,632,457	2,137,384
Paid on redemption of shares		(1,913,866,749)	(707,352,380)	(72,004,598)
Dividends paid	4	(4,275,634)	(19,090,349)	(6,723,108)
Dividends reinvested		1,142	63,629	—
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>409,799,730</b>	<b>1,357,659,145</b>	<b>(48,454,859)</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		3,412,511,375	1,265,867,440	224,385,713
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>3,822,311,105</b>	<b>2,623,526,585</b>	<b>175,930,854</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(8,957,381)	5,108,723	7,855,590
- Forward foreign exchange contracts	2	(15,647,132)	(2,091,969)	8,651,790
- Futures contracts	2	(8,953,621)	(3,281)	(1,851,348)
- Swap agreements	2	11,964,107	(345,273)	(7,176,000)
- Options	2	2,984,215	11,417	—
- Swaptions	2	—	1,264	—
- Foreign exchange transactions		4,476,746	3,654	(84,537)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>112,516,337</b>	<b>24,152,223</b>	<b>173,934,225</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		248,363,559	136,100,952	572,798,181
Paid on redemption of shares		(945,334,138)	(28,189,458)	(663,506,261)
Dividends paid	4	(28,748,038)	(60,165)	(12,244,906)
Dividends reinvested		17,396,571	40,675	438
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(595,805,709)</b>	<b>132,044,227</b>	<b>70,981,677</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		2,042,446,778	70,272,632	1,230,027,180
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,446,641,069</b>	<b>202,316,859</b>	<b>1,301,008,857</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	15,500,996	1,583,997	205,601,159
- Forward foreign exchange contracts	2	8,899,895	(159,189)	46,007,400
- Futures contracts	2	(623,746)	(39,236)	(7,089,143)
- Swap agreements	2	(399,858)	(361,017)	(584,966)
- Options	2	1,502,906	24,440	3,899,383
- Swaptions	2	—	—	—
- Foreign exchange transactions		(84,889)	17,214	(101,858)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>123,389,292</b>	<b>3,356,899</b>	<b>327,895,290</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		66,851,776	3,417,849	1,888,955,367
Paid on redemption of shares		(227,914,309)	(7,229,651)	(509,984,190)
Dividends paid	4	(3,743,292)	—	(27,320,200)
Dividends reinvested		4,813,683	—	7,546,829
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(36,602,850)</b>	<b>(454,903)</b>	<b>1,687,093,096</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		494,954,061	28,425,083	1,059,644,803
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>458,351,211</b>	<b>27,970,180</b>	<b>2,746,737,899</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	142,275	15,811,994	(7,834,410)
- Forward foreign exchange contracts	2	(658,852)	(804,124)	15,661,241
- Futures contracts	2	(3,560,051)	(405,701)	(5,370,248)
- Swap agreements	2	646,739	(640,767)	(783,871)
- Options	2	—	71,455	1,650,747
- Swaptions	2	—	7,903	—
- Foreign exchange transactions		(234,074)	(13,389)	6,372
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>72,249,010</b>	<b>50,377,852</b>	<b>51,594,838</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		413,031,001	233,968,926	125,931,167
Paid on redemption of shares		(108,278,889)	(39,161,162)	(357,273,826)
Dividends paid	4	—	(14,883,598)	(1,066,879)
Dividends reinvested		—	11,750,373	942,477
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>377,001,122</b>	<b>242,052,391</b>	<b>(179,872,223)</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		636,422,904	394,450,905	584,654,064
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,013,424,026</b>	<b>636,503,296</b>	<b>404,781,841</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	10,739,941	2,603,784	(333,861)
- Forward foreign exchange contracts	2	(587,965)	17,077	(15,010)
- Futures contracts	2	(233,108)	—	13,085
- Swap agreements	2	—	—	28,346
- Options	2	—	—	5,130
- Swaptions	2	—	—	632
- Foreign exchange transactions		(39,173)	(12,923)	(1,325)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>54,281,182</b>	<b>5,489,701</b>	<b>1,864,705</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		118,921,064	91,687,239	25,461,795
Paid on redemption of shares		(25,669,079)	(23,469,916)	(5,662,239)
Dividends paid	4	(1,079,052)	(407,700)	(372,765)
Dividends reinvested		213,735	—	—
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>146,667,850</b>	<b>73,299,324</b>	<b>21,291,496</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		201,248,487	119,254,853	29,305,111
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>347,916,337</b>	<b>192,554,177</b>	<b>50,596,607</b>

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund <sup>(1)</sup> EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund <sup>(2)</sup> EUR
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	2,169,196	318,967	250,748
- Forward foreign exchange contracts	2	(269,412)	(77,074)	(244,571)
- Futures contracts	2	(75,024)	—	(407,942)
- Swap agreements	2	(9,190)	—	(7,709)
- Options	2	(5,138)	—	—
- Swaptions	2	—	—	—
- Foreign exchange transactions		4,710	(62)	12,714
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>3,225,457</b>	<b>231,769</b>	<b>(494,563)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		5,307,773	40,000,000	43,841,669
Paid on redemption of shares		—	—	—
Dividends paid	4	(1,317)	—	—
Dividends reinvested		—	—	—
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>8,531,913</b>	<b>40,231,769</b>	<b>43,347,106</b>
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		17,730,018	—	—
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>26,261,931</b>	<b>40,231,769</b>	<b>43,347,106</b>

<sup>(1)</sup> Launched on 19 November 2020.

<sup>(2)</sup> Launched on 27 April 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

		BlueBay Investment Grade ESG Bond Fund <sup>(3)</sup> EUR	BlueBay Impact - Aligned Bond Fund <sup>(4)</sup> USD	Combined EUR
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	346,919	108,456	211,271,947
- Forward foreign exchange contracts	2	(116,246)	116,447	12,064,465
- Futures contracts	2	(88,746)	(41,629)	(65,541,448)
- Swap agreements	2	(8,399)	—	(34,866,062)
- Options	2	—	—	9,688,432
- Swaptions	2	—	—	30,815
- Foreign exchange transactions		1,745	(4,239)	6,158,835
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>59,846</b>	<b>224,412</b>	<b>1,703,002,986</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		45,591,994	26,286,975	10,979,535,278
Paid on redemption of shares		—	(154,666)	(9,678,524,926)
Dividends paid	4	—	(5,555)	(118,061,168)
Dividends reinvested		—	—	39,287,019
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>45,651,840</b>	<b>26,351,166</b>	<b>2,925,239,189</b>
Currency translation adjustment	2	—	—	(405,620,380)
Net assets at the beginning of the year/period		—	—	20,396,453,392
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>45,651,840</b>	<b>26,351,166</b>	<b>22,916,072,201</b>

<sup>(3)</sup> Launched on 28 April 2021.

<sup>(4)</sup> Launched on 4 May 2021.

The accompanying notes form an integral part of the financial statements.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information

#### Total Expense Ratios^ (unaudited)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	
- B - CHF	1.36%
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP*	1.36%
- B - USD	1.36%
- C - CHF	1.01%
- C - EUR	1.01%
- C - EUR (AIDiv)	1.01%
- C - GBP	1.01%
- C - GBP (AIDiv)	1.01%
- C - USD	1.01%
- C - USD (AIDiv)	1.01%
- D - GBP (QIDiv)	1.36%
- DR - GBP (QIDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (AIDiv)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (AIDiv)*	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- Q - EUR	0.86%
- Q - USD	0.86%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (AIDiv)	1.66%
- R - NOK	1.66%
- R - SEK	1.66%
- R - USD	1.66%
- R - USD (AIDiv)	1.66%
- S - CHF	0.76%
- S - EUR	0.76%
- S - GBP	0.76%
- S - GBP (AIDiv)	0.76%
- S - JPY*	0.76%
- S - USD	0.76%
- Y - EUR	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - SEK*	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- Y - EUR	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- C - EUR	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.45%
- DR - GBP (QIDiv)	1.95%
- G - USD	1.70%
- I - EUR*	1.41%
- I - EUR (AIDiv)	1.41%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- M - EUR	1.45%
- Q - CHF	0.80%
- Q - EUR	0.80%
- Q - USD	0.80%
- R - CHF	1.95%
- R - EUR	1.95%
- R - EUR (AIDiv)	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (AIDiv)	1.95%
- S - GBP (AIDiv)	0.60%
- S - USD	0.60%

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	
- B - EUR	1.45%
- B - USD	1.45%
- C - EUR	0.95%
- D - GBP (QIDiv)*	1.45%
- I - EUR	1.41%
- I - GBP	1.41%
- I - USD	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (AIDiv)*	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - USD*	0.70%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD*	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	
- B - CHF	1.40%
- B - EUR	1.40%
- B - EUR (Perf)	1.00%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- D - GBP (QIDiv)	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (AIDiv)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SEK	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	
- B - EUR	0.95%
- B - GBP	0.95%
- B - USD	0.95%
- B - USD (Perf)-(BHedged)	0.80%
- C - USD	0.85%
- D - GBP (QIDiv)	0.95%
- DR - GBP (QIDiv)	1.70%
- I - EUR (BHedged)*	0.91%
- I - USD	0.91%
- I - USD (Perf)	0.76%
- M - EUR (BHedged)*	0.95%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (BHedged)	0.70%
- S - EUR*	0.70%
- S - EUR (AIDiv)-(BHedged)	0.70%
- S - USD	0.70%
- X - EUR*	0.16%
- X - GBP*	0.16%
- X - USD*	0.16%

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>	
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - GBP	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD*	1.15%
- Q - EUR*	0.85%
- Q - USD*	0.85%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - USD	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD*	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- C - GBP	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)*	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD*	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)*	0.31%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- M - USD*	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (AIDiv)	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - NOK*	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- S - EUR (QIDiv)	0.36%
- S - JPY	0.36%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF*	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- D - GBP (QIDiv)*	0.90%
- DR - GBP (QIDiv)*	1.45%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - GBP (MIDiv)	0.86%
- I - NOK	0.86%
- I - SEK*	0.86%
- I - USD	0.86%
- I - USD (AIDiv)	0.86%
- M - EUR	0.90%
- M - GBP*	0.90%
- M - NOK	0.90%
- M - USD*	0.90%
- Q - CHF*	0.75%
- Q - EUR*	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP*	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - SEK*	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)*	0.75%
- R - CHF*	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (AIDiv)	0.70%
- S - JPY*	0.70%
- S - JPY (AIDiv)*	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
- X - GBP	0.16%
- X - USD	0.16%



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	
- B - EUR	1.20%
- I - EUR (AIDiv)	1.16%
- M - EUR	1.20%
- R - EUR	1.70%

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (AIDiv)	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CAD (ACDiv)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - NOK	1.10%
- I - SGD (Perf)	0.70%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- K - EUR (QKDiv)	0.70%
- M - EUR	1.14%
- M - USD*	1.14%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.74%
- S - EUR (AIDiv)*	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD*	0.16%
- Y - CAD (ACDiv)	0.16%
- Y - EUR	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- I - CHF*	1.66%
- I - EUR	1.66%
- I - NOK	1.66%
- I - USD (Perf)	1.26%
- M - EUR*	1.70%
- Q - CHF*	1.30%
- R - EUR	2.20%
- R - USD (AIDiv)	2.20%
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - AUD	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP (QIDiv)	0.57%
- I - NOK*	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - EUR	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - EUR	0.91%
- S - JPY	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - CAD	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	
- B - USD	0.90%
- C - EUR	0.80%
- C - EUR (QIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- M - NOK	0.90%
- S - JPY*	0.65%
- Y - CAD (ACDiv)*	0.16%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	
- B - USD (Perf)	0.90%
- I - EUR	1.06%
- I - USD	1.06%
- K - USD	0.61%
- M - EUR	1.10%
- M - USD	1.10%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - CHF*	0.66%
- K - EUR	0.66%
- K - EUR (AIDiv)*	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD*	0.66%
- K - USD (AIDiv)*	0.66%
- M - CHF*	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)*	1.00%
- M - GBP*	1.00%
- M - USD	1.00%
- M - USD (AIDiv)*	1.00%
- Q - EUR	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)*	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD	0.16%

Sub-Fund	30 June 2021
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#### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (BHedged)*	0.61%
- M - NOK (BHedged)	0.61%
- Q - JPY (BHedged)	0.41%
- R - USD	0.95%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- I - USD (QIDiv)	0.86%
- M - EUR	0.90%
- Q - EUR (QIDiv)*	0.80%
- S - JPY	0.75%
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	
- A - USD (CPerf)*	1.80%
- C - EUR (CPerf)	1.20%
- C - GBP (CPerf)	1.20%
- C - GBP (CPerf)-(AIDiv)*	1.20%
- C - USD	1.05%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)*	1.16%
- I - USD	1.11%
- I - USD (CPerf)*	1.16%
- I - USD (Perf)	1.16%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- Q - USD (CPerf)	1.20%
- S - EUR (CPerf)*	0.60%
- S - GBP (CPerf)	0.60%
- S - USD (CPerf)	0.60%
- Z - EUR (Perf)	0.16%
- Z - GBP (Perf)*	0.16%
- Z - USD (Perf)*	0.16%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	
- B - USD	0.90%
- C - EUR*	0.80%
- I - EUR*	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- K - USD (AIDiv)	0.61%
- Q - EUR*	0.75%
- R - EUR	1.45%
- R - USD (AIDiv)	1.45%
- S - EUR	0.70%
- S - EUR (QIDiv)*	0.70%
- S - GBP	0.70%
- S - GBP (QIDiv)*	0.70%
- S - USD	0.70%
- S - USD (QIDiv)*	0.70%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>	
- G - CAD (QIDiv)	0.29%
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR (AIDiv)*	0.45%
- I - USD*	0.45%
- K - EUR	0.25%
- K - USD	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - USD*	0.39%
- S - EUR	0.34%
- Y - CAD*	0.10%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- I - USD	0.76%
- K - EUR*	0.56%
- K - USD*	0.56%
- M - EUR*	0.80%
- S - JPY	0.65%
- W - USD	0.90%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2021
<b>BlueBay Funds - BlueBay Capital Income Fund</b>	
- G – EUR*	0.65%
- G - GBP (AIDiv)*	0.65%
- I - EUR	0.86%
- I - USD	0.86%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund<sup>(1)</sup></b>	
- I – EUR*	0.35%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund<sup>(2)</sup></b>	
- I – EUR*	1.10%
- K – EUR*	0.55%
- K – NOK*	0.55%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund<sup>(3)</sup></b>	
- I – EUR*	0.57%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund<sup>(4)</sup></b>	
- G – GBP*	0.39%
- G - GBP (QIDiv)*	0.39%
- I – USD*	0.60%

^ Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the year. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the year have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

\* Share classes activity during the period is described in Appendix 1.

<sup>(1)</sup> Launched on 19 November 2020.

<sup>(2)</sup> Launched on 27 April 2021.

<sup>(3)</sup> Launched on 28 April 2021.

<sup>(4)</sup> Launched on 4 May 2021.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Bond Fund</b>					
- B - CHF	91,016	—	—	—	91,016
- B - EUR	15,372	9,138	—	(3,494)	21,016
- B - GBP	1,185	—	—	—	1,185
- B - USD	6,589	3,755	—	(6,662)	3,682
- C - EUR	245	6,792	—	(5,340)	1,697
- C - EUR (AIDiv)	2,851	489	—	—	3,340
- C - GBP	3,779	—	—	—	3,779
- C - GBP (AIDiv)	285	5,979	—	(8)	6,256
- C - USD	31,364	61,277	—	(86,254)	6,387
- C - USD (AIDiv)	5,779	3,080	—	—	8,859
- D - GBP (QIDiv)	1,143	—	—	(840)	303
- DR - GBP (QIDiv)	11,868	—	221	(1,051)	11,038
- I - EUR	24,670	15,670	—	(1,283)	39,057
- I - GBP	456,658	60,447	—	(289,908)	227,197
- I - USD	325,038	11,010	—	(7,542)	328,506
- M - EUR	19,266	106,211	—	(4,296)	121,181
- M - USD	5,682	451	—	(4,395)	1,738
- Q - USD	984,293	343,593	—	(413,939)	913,947
- R - EUR	11,776	3,144	—	(987)	13,933
- R - EUR (AIDiv)	20,492	2,954	—	(6,452)	16,994
- R - USD	77,832	14,417	—	(12,632)	79,617
- R - USD (AIDiv)	35,255	26,396	—	(11,546)	50,105
- S - EUR	4,287	—	—	(2,002)	2,285
- S - GBP	1,941	—	—	—	1,941
- S - GBP (AIDiv)	48,249	624	3,273	(10,616)	41,530
- S - USD	8,658	118,103	—	(8,613)	118,148
- S - USD (AIDiv)	8,450	242	164	(770)	8,086
- Y - USD	2,764,188	167,997	—	(549,239)	2,382,946
<b>BlueBay Funds - BlueBay High Yield</b>					
<b>Bond Fund</b>					
- B - CHF	987	—	—	(487)	500
- B - EUR	78,855	12,655	—	(17,281)	74,229
- B - EUR (Perf)	3,728	2,997	—	(2,997)	3,728
- B - GBP	—	1,180	—	—	1,180
- B - USD	69,801	—	—	(8,129)	61,672
- C - CHF	9,580	5,008	—	(3,460)	11,128
- C - EUR	26,121	51,622	—	(8,229)	69,514
- C - EUR (AIDiv)	32,759	1,012	18	(21,635)	12,154
- C - GBP	2,524	—	—	(1,711)	813
- C - GBP (AIDiv)	3,506	75	—	(2,455)	1,126
- C - USD	2,654	9,379	—	—	12,033
- C - USD (AIDiv)	8,090	—	—	(7,199)	891
- D - GBP (QIDiv)	7,779	—	—	(1,245)	6,534
- DR - GBP (QIDiv)	11,507	—	—	(294)	11,213
- I - CHF	470	322	—	—	792
- I - EUR	13,188	91,500	—	(22,264)	82,424
- I - EUR (AIDiv)	26,307	—	99	(8,080)	18,326
- I - EUR (Perf)	60,623	39,671	—	(228)	100,066
- I - USD	23,471	8,994	—	(864)	31,601
- I - USD (AIDiv)	—	10,950	—	—	10,950
- I - USD (Perf)	6,698	—	—	—	6,698
- M - EUR	1,324	7,607	—	(1,108)	7,823
- Q - EUR	75,313	27,862	—	(8,862)	94,313
- Q - USD	5,364	8,100	—	(1,765)	11,699
- R - CHF	18,283	1,522	—	(4,260)	15,545
- R - EUR	226,955	34,097	—	(45,722)	215,330
- R - EUR (AIDiv)	212,259	66,114	10	(64,620)	213,763
- R - NOK	27,858	13,214	—	(19,013)	22,059
- R - SEK	13,512	12,053	—	(8,812)	16,753
- R - USD	92,537	17,985	—	(18,068)	92,454



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay High Yield</b>					
<b>Bond Fund (continued)</b>					
- R - USD (AIDiv)	65,301	2,857	—	(9,218)	58,940
- S - CHF	2,979	—	—	(1,455)	1,524
- S - EUR	25,438	4,254	—	(2,729)	26,963
- S - GBP	2,567	—	—	(889)	1,678
- S - GBP (AIDiv)	2,710	5,759	—	—	8,469
- S - JPY	—	196,297	—	—	196,297
- S - USD	2,295	122,670	—	(88,579)	36,386
- Y - EUR	33,074	1,277	—	(4,529)	29,822
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Bond Fund</b>					
- B - CHF	17,316	23,451	—	(12,904)	27,863
- B - EUR	1,075,395	233,491	—	(440,723)	868,163
- B - EUR (Perf)	4,039	—	—	(2,098)	1,941
- B - GBP	42,193	252	—	(4,405)	38,040
- B - JPY	2,600	—	—	—	2,600
- B - USD	101,560	8,905	—	(22,433)	88,032
- B - USD (Perf)	7,724	3,444	—	(5,590)	5,578
- C - EUR	580,118	273,699	—	(256,407)	597,410
- C - EUR (AIDiv)	114,648	111,884	30	(25,977)	200,585
- C - GBP	33,548	5,497	—	(21,305)	17,740
- C - GBP (AIDiv)	71,029	3,797	—	(3,149)	71,677
- C - USD	193,502	119,424	—	(105,815)	207,111
- C - USD (AIDiv)	103,123	39,101	—	(34,974)	107,250
- D - GBP (QIDiv)	91,297	1,650	96	(16,966)	76,077
- DR - GBP (QIDiv)	33,969	101	14	(6,840)	27,244
- I - CHF	4,566	4,310	—	(4,165)	4,711
- I - EUR	4,660,827	2,230,165	—	(1,827,473)	5,063,519
- I - EUR (AIDiv)	318,730	95,116	—	(12,641)	401,205
- I - EUR (Perf)	345,506	64,723	—	(77,345)	332,884
- I - GBP	40,815	—	—	(3,300)	37,515
- I - SEK	—	60,000	—	—	60,000
- I - USD	581,500	40,502	—	(386,472)	235,530
- I - USD (Perf)	43,133	23	—	—	43,156
- M - CHF	747	1,327	—	(100)	1,974
- M - EUR	768,944	290,287	—	(570,489)	488,742
- M - GBP	236	—	—	—	236
- M - SEK	10,596	—	—	—	10,596
- M - USD	3,085	3,100	—	(4,540)	1,645
- Q - CHF	6,211	35,834	—	(4,767)	37,278
- Q - EUR	3,852,101	1,285,659	—	(1,201,817)	3,935,943
- Q - EUR (AIDiv)	6,373	—	—	(1,471)	4,902
- R - CHF	50,067	4,225	—	(17,488)	36,804
- R - EUR	760,813	91,250	—	(199,199)	652,864
- R - EUR (AIDiv)	320,071	16,522	211	(86,981)	249,823
- R - GBP	18,112	2,763	—	(4,686)	16,189
- R - NOK	109,585	55,578	—	(23,343)	141,820
- R - SEK	237,527	47,085	—	(34,923)	249,689
- R - USD	308,506	14,688	—	(68,467)	254,727
- R - USD (AIDiv)	81,956	34,305	14	(24,057)	92,218
- S - CHF	120,836	35,000	—	(17,139)	138,697
- S - CHF (AIDiv)	73,031	10,377	—	(18,964)	64,444
- S - EUR	655,817	631,233	—	(399,264)	887,786
- S - EUR (AIDiv)	405,870	74,328	—	(119,380)	360,818
- S - GBP	1,796	1,769	—	(217)	3,348
- S - GBP (AIDiv)	20,099	—	33	(1,320)	18,812
- S - USD	60,110	12,354	—	(51,664)	20,800
- S - USD (AIDiv)	9,930	—	—	(1,051)	8,879
- Y - EUR	1,853,807	341,085	—	(415,421)	1,779,471

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Local Currency Bond Fund</b>					
- B - EUR	2,873	—	—	(1)	2,872
- B - GBP	605	—	—	—	605
- B - USD	6,717	—	—	—	6,717
- C - EUR	5,566	—	—	(125)	5,441
- C - GBP (AIDiv)	1,206	—	—	(690)	516
- C - USD	8,764	2,759	—	—	11,523
- C - USD (AIDiv)	11,612	—	—	(9,263)	2,349
- D - GBP (QIDiv)	4,342	—	—	(860)	3,482
- DR - GBP (QIDiv)	1,281	100	—	(270)	1,111
- G - USD	21,006	5,164	—	(1,781)	24,389
- I - EUR	678	—	—	(678)	—
- I - EUR (AIDiv)	209,720	—	—	—	209,720
- I - USD	37,478	45,678	—	(45,635)	37,521
- I - USD (Perf)	1,438,066	—	—	—	1,438,066
- M - EUR	51	372,257	—	(240,574)	131,734
- Q - CHF	10	—	—	—	10
- Q - EUR	650	—	—	—	650
- Q - USD	—	1,210	—	(41)	1,169
- R - CHF	400	—	—	—	400
- R - EUR	17,055	168	—	(3,208)	14,015
- R - EUR (AIDiv)	3,349	—	—	(1,924)	1,425
- R - SEK	3,500	—	—	(1,813)	1,687
- R - USD	33,989	5,022	—	(11,007)	28,004
- R - USD (AIDiv)	25,140	—	—	(600)	24,540
- S - GBP (AIDiv)	1,576	—	—	—	1,576
- S - USD	3,302	—	—	(1,275)	2,027
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Select Bond Fund</b>					
- B - EUR	14,110	96	—	—	14,206
- B - USD	1,756	—	—	—	1,756
- C - EUR	620	160	—	(113)	667
- D - GBP (QIDiv)	480	—	—	(480)	—
- I - EUR	462,514	3,403	—	—	465,917
- I - GBP	459,403	3,375	—	(276,265)	186,513
- I - USD	1,511,872	7,646	—	(840,078)	679,440
- M - EUR	118,980	13,991	—	(131,726)	1,245
- R - EUR	22,772	—	—	(9,872)	12,900
- R - EUR (AIDiv)	200	—	—	—	200
- R - NOK	12,570	—	—	(5,963)	6,607
- R - SEK	2,860	160	—	(504)	2,516
- R - USD	2,867	817	—	(729)	2,955
- S - USD	744	—	—	(744)	—
- X - EUR	1,239	—	—	(1,239)	—
- X - GBP	547	—	—	—	547
- X - USD	569	—	—	(569)	—
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Corporate Bond Fund</b>					
- B - CHF	11,370	—	—	(3,305)	8,065
- B - EUR	22,598	—	—	(6,744)	15,854
- B - EUR (Perf)	524	—	—	—	524
- B - USD	120,222	2,126	—	(3,902)	118,446
- C - EUR	1,891	—	—	(1,478)	413
- C - EUR (AIDiv)	6,985	—	—	—	6,985
- C - GBP (AIDiv)	1,868	700	—	—	2,568
- C - USD	12,696	13,897	—	(5,144)	21,449
- C - USD (AIDiv)	4,748	—	—	—	4,748
- D - GBP (QIDiv)	515	—	—	(115)	400
- DR - GBP (QIDiv)	13,281	—	—	(3,149)	10,132

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)</b>					
- I - EUR	654,663	10,800	—	(642,762)	22,701
- I - EUR (Perf)	336,274	450	—	—	336,724
- I - USD	214,613	813	—	(1,225)	214,201
- I - USD (AIDiv)	838	—	—	—	838
- I - USD (Perf)	49,141	320	—	—	49,461
- M - EUR	14,886	9,634	—	(19,440)	5,080
- Q - EUR (AIDiv)	227,437	4,572	—	(5,358)	226,651
- Q - USD	3,217	—	—	—	3,217
- R - CHF	3,325	—	—	(837)	2,488
- R - EUR	117,707	25,911	—	(56,850)	86,768
- R - EUR (AIDiv)	66,891	2,735	—	(9,505)	60,121
- R - NOK	34,856	—	—	(32,500)	2,356
- R - SEK	2,353	4,219	—	(4,520)	2,052
- R - SGD (MIDiv)	955	350	—	—	1,305
- R - USD	194,605	6,543	—	(37,126)	164,022
- R - USD (AIDiv)	198,056	1,640	1,024	(35,789)	164,931
- S - CHF	6,215	120	—	(1,851)	4,484
- S - EUR	29,433	—	—	(7,056)	22,377
- S - EUR (AIDiv)	13,373	—	—	(1,615)	11,758
- S - GBP (AIDiv)	1,298	—	—	(336)	962
- S - NOK	3,772	—	—	(1,570)	2,202
- S - USD	43,870	—	—	(12,533)	31,337
- S - USD (AIDiv)	20,959	—	—	(1,148)	19,811
- X - EUR	779	—	—	—	779
- X - GBP	1,242	596	—	(414)	1,424
- X - USD	3,284	—	—	(547)	2,737
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>					
- B - EUR	145	—	—	—	145
- B - GBP	633	280	—	—	913
- B - USD	19,768	560	—	(3,218)	17,110
- B - USD (Perf)-(BHedged)	616,463	29,148	—	(377,984)	267,627
- C - USD	259	266	—	—	525
- D - GBP (QIDiv)	4,009	—	54	—	4,063
- DR - GBP (QIDiv)	757	—	—	—	757
- I - EUR (BHedged)	—	260,000	—	—	260,000
- I - USD	316	—	—	—	316
- I - USD (Perf)	719,183	3,052	—	(3)	722,232
- M - EUR (BHedged)	—	266,567	—	—	266,567
- R - CHF	1,835	—	—	—	1,835
- R - EUR	14,157	333	—	(7,360)	7,130
- R - EUR (AIDiv)	8,321	737	17	(2,194)	6,881
- R - USD	41,793	6,904	—	(13,584)	35,113
- R - USD (AIDiv)	2,898	774	39	(1,029)	2,682
- S - CHF (BHedged)	7,919	—	—	—	7,919
- S - EUR	87	—	—	(87)	—
- S - EUR (AIDiv)-(BHedged)	439	—	—	—	439
- S - USD	2,807	—	—	(80)	2,727
- X - EUR	1,137	672	—	(225)	1,584
- X - GBP	1,366	2,200	—	(1,366)	2,200
- X - USD	710	1,600	—	(710)	1,600
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>					
- G - EUR (Perf)	1,363,911	1,410	—	—	1,365,321
- I - EUR	21,870	465,241	—	(2,061)	485,050
- I - GBP	366,384	1,962	—	—	368,346
- I - USD	26,792	16,440	—	(35,535)	7,697
- K - EUR	288,228	17,613	—	(48,840)	257,001
- M - EUR	931,968	1,174,928	—	(744,232)	1,362,664

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)</b>					
- M - USD	—	71,021	—	(3,624)	67,397
- Q - EUR	—	228,901	—	(32,840)	196,061
- Q - USD	—	186,713	—	(4,632)	182,081
- S - EUR	35,795	5,363	—	(8,874)	32,284
- S - GBP	190,402	37,444	—	(23,920)	203,926
- S - GBP (QIDiv)	16,696	1,674	—	(2,329)	16,041
- S - USD	160,948	21,021	—	(37,025)	144,944
- X - EUR	4,300	177	—	(1,351)	3,126
- X - GBP	7,549	4,643	—	(1,494)	10,698
- X - USD	8,089	1,444	—	(1,362)	8,171
- Y - CAD	—	26,614	—	—	26,614
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>					
- B - EUR	83,496	83,805	—	(74,560)	92,741
- B - USD	202,008	4,951	—	(193,936)	13,023
- C - EUR	1,180,950	506,731	—	(789,696)	897,985
- C - GBP	98	1,144	—	(98)	1,144
- I - EUR	4,940,152	2,277,007	—	(2,213,603)	5,003,556
- I - EUR (AIDiv)	1,676,908	—	—	(197,506)	1,479,402
- I - EUR (QIDiv)	1,579,145	216,743	—	(1,795,888)	—
- I - USD	40,196	34,034	—	(7,275)	66,955
- K - EUR	4,420,799	547,256	—	(1,017,210)	3,950,845
- M - EUR	1,433,344	619,341	—	(1,179,699)	872,986
- M - USD	—	425	—	—	425
- Q - CHF	408,971	167,686	—	(377,699)	198,958
- Q - EUR	14,868,780	1,947,180	—	(10,085,142)	6,730,818
- Q - EUR (AIDiv)	124,046	135,972	3	(15,942)	244,079
- Q - USD	6,500	5,873	—	(9,000)	3,373
- R - CHF	6,015	2,731	—	(3,592)	5,154
- R - EUR	218,292	709,304	—	(668,210)	259,386
- R - EUR (AIDiv)	3,645	6,124	—	(2,562)	7,207
- R - GBP	578	—	—	—	578
- R - USD	14,872	10,621	—	(2,075)	23,418
- S - EUR	1,683,636	7,537,540	—	(2,411,773)	6,809,403
- S - EUR (QIDiv)	24	29	—	(53)	—
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>					
- B - CHF	4,555	4,509	—	(1,735)	7,329
- B - EUR	22,872	39,747	—	(9,805)	52,814
- B - USD	2,199	895	—	(785)	2,309
- C - EUR	989,457	402,750	—	(352,037)	1,040,170
- C - EUR (AIDiv)	59,387	12,497	—	(6,914)	64,970
- I - EUR	8,831,802	4,955,141	—	(4,904,331)	8,882,612
- I - EUR (AIDiv)	1,254,231	346,047	—	(313,552)	1,286,726
- I - EUR (QIDiv)	2,357,144	1,154,143	—	(1,110,935)	2,400,352
- I - USD	475,183	183,303	—	(225,794)	432,692
- M - EUR	1,881,144	896,210	—	(441,030)	2,336,324
- M - USD	—	2,000	—	—	2,000
- Q - CHF	62,044	12,214	—	(14,902)	59,356
- Q - EUR	2,911,257	4,513,460	—	(3,419,473)	4,005,244
- Q - EUR (AIDiv)	44,319	12,728	—	(15,990)	41,057
- R - EUR	653,473	1,307,059	—	(1,143,647)	816,885
- R - EUR (AIDiv)	12,542	32,641	9	(4,319)	40,873
- R - NOK	30	8,104	—	(30)	8,104
- R - USD	3,935	28	—	(1,150)	2,813
- S - EUR	1,560,876	213,834	—	(311,826)	1,462,884
- S - EUR (QIDiv)	36,140	21,037	—	(6,753)	50,424
- S - JPY	2,628,712	875,202	—	(3,073)	3,500,841
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>					
- B - CHF	7,920	27,215	—	(25,150)	9,985
- B - EUR	34,091	17,363	—	(6,969)	44,485
- B - EUR (AIDiv)	11,022	2,360	—	(1,808)	11,574
- B - GBP	20,820	1,200	—	—	22,020

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
- B - USD	793,586	807,854	—	(337,896)	1,263,544
- B - USD (AIDiv)	408,569	305,157	—	(106,546)	607,180
- C - CHF	—	70,831	—	(22,463)	48,368
- C - EUR	5,347	152,941	—	(46,425)	111,863
- C - EUR (AIDiv)	27,971	47,804	69	(15,028)	60,816
- C - GBP (AIDiv)	226,478	25,670	—	(93,055)	159,093
- C - USD	24,613	60,292	—	(21,239)	63,666
- C - USD (AIDiv)	56,250	19,943	402	(19,795)	56,800
- D - GBP (QIDiv)	—	1,000	—	—	1,000
- DR - GBP (QIDiv)	586	—	—	(586)	—
- I - EUR	1,225,016	720,907	—	(6,560)	1,939,363
- I - EUR (AIDiv)	20,000	252,143	166	—	272,309
- I - EUR (Perf)	982,167	492,970	—	(105,041)	1,370,096
- I - GBP	539,670	292,358	—	(92,844)	739,184
- I - GBP (MIDiv)	248,071	—	—	—	248,071
- I - NOK	51,317	91,542	—	(17,961)	124,898
- I - SEK	—	55,000	—	—	55,000
- I - USD	1,368,524	4,534,794	—	(2,327,198)	3,576,120
- I - USD (AIDiv)	5,128	—	—	—	5,128
- M - EUR	2,993	2,524	—	(1,634)	3,883
- M - GBP	6,000	51,226	—	(30,921)	26,305
- M - NOK	9,782	1,442	—	(11,212)	12
- M - USD	—	133,432	—	(6,071)	127,361
- Q - CHF	—	30,300	—	(42)	30,258
- Q - EUR	—	19,940	—	(315)	19,625
- Q - EUR (AIDiv)	—	80,000	—	—	80,000
- Q - GBP	—	130	—	—	130
- Q - GBP (QIDiv)	264,759	45,654	—	(71,426)	238,987
- Q - SEK	—	91,875	—	(763)	91,112
- Q - USD	119,062	317,365	—	(52,635)	383,792
- Q - USD (QIDiv)	—	40,220	—	—	40,220
- R - CHF	—	185,668	—	(61)	185,607
- R - EUR	3,107	5,514	—	(2,924)	5,697
- R - NOK	18,932	258	—	(931)	18,259
- R - USD	4,042	29,546	—	(4,416)	29,172
- S - EUR	873,061	415,752	—	(132,977)	1,155,836
- S - GBP	215,131	15,232	—	(61,189)	169,174
- S - GBP (AIDiv)	526,517	152,969	—	(74,591)	604,895
- S - JPY	—	400,000	—	(400,000)	—
- S - JPY (AIDiv)	—	338,896	—	—	338,896
- S - USD	423,856	481,807	—	(61,446)	844,217
- S - USD (QIDiv)	456,054	378,569	—	(146,829)	687,794
- X - GBP	2,086	803	—	(1,000)	1,889
- X - USD	4,390	278	—	(1,500)	3,168
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Investment Grade Corporate</b>					
<b>Bond Fund</b>					
- B - EUR	3,210	—	—	—	3,210
- I - EUR (AIDiv)	2,026,032	5,851	—	(389,216)	1,642,667
- M - EUR	206,504	11,353	—	(206,843)	11,014
- R - EUR	850	—	—	—	850
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Absolute Return Bond Fund</b>					
- B - CHF	1,154	705	—	—	1,859
- B - EUR	31,608	7,199	—	(10,683)	28,124
- B - EUR (AIDiv)	4,780	3,249	—	(3,722)	4,307

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)</b>					
- B - EUR (Perf)	5,002	—	—	—	5,002
- B - GBP	2,197	—	—	(427)	1,770
- B - USD	35,953	5,409	—	(5,411)	35,951
- C - EUR	18,631	15,533	—	(2,180)	31,984
- C - EUR (AIDiv)	2,170	—	—	—	2,170
- C - GBP	12,337	108,470	—	(8,944)	111,863
- C - GBP (AIDiv)	35,337	2,104	—	(32,294)	5,147
- C - USD	6,196	10,982	—	(2,359)	14,819
- C - USD (AIDiv)	3,176	1,799	—	—	4,975
- D - GBP (QIDiv)	4,116	2,292	6	(1,151)	5,263
- I - CAD (ACDiv)	352,158	1,408	27,433	(36,039)	344,960
- I - CHF	20,675	11,763	—	(120)	32,318
- I - EUR	6,206,518	216,023	—	(5,658,777)	763,764
- I - EUR (AIDiv)	1,656,945	—	11,182	(103,508)	1,564,619
- I - EUR (Perf)	935,568	—	—	(267,786)	667,782
- I - GBP	197,493	1,084	—	—	198,577
- I - NOK	455,657	260,092	—	(106,886)	608,863
- I - SGD (Perf)	2,571,346	—	—	(994,897)	1,576,449
- I - USD	118,210	192,840	—	(155,451)	155,599
- I - USD (AIDiv)	4,764	—	—	—	4,764
- K - EUR (QKDiv)	734,751	130,579	—	(10,714)	854,616
- M - EUR	204,716	80,787	—	(18,375)	267,128
- M - USD	—	3,852	—	—	3,852
- Q - EUR	125,629	932	—	(21,300)	105,261
- Q - EUR (AIDiv)	5,959	—	—	(4,759)	1,200
- R - CHF	1,950	—	—	—	1,950
- R - EUR	25,131	1,653	—	(9,283)	17,501
- R - EUR (AIDiv)	5,065	—	—	(1,017)	4,048
- R - USD	94,440	5	—	(27,614)	66,831
- R - USD (AIDiv)	5,478	—	—	(2,851)	2,627
- S - EUR	576,813	—	—	(51,835)	524,978
- S - EUR (AIDiv)	2,570	—	—	(2,570)	—
- S - JPY	2,411,295	516,387	—	(411,710)	2,515,972
- S - USD	7,187	222,990	—	—	230,177
- X - EUR	768	224	—	(768)	224
- X - GBP	15,664	206	—	(2,171)	13,699
- X - USD	736	—	—	(405)	331
- Y - CAD	—	109,386	—	—	109,386
- Y - CAD (ACDiv)	3,225,201	390,758	250,170	(374,018)	3,492,111
- Y - EUR	1,752,202	282,910	—	(260,473)	1,774,639
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>					
- I - CHF	125	—	—	(125)	—
- I - EUR	360,200	204,096	—	—	564,296
- I - NOK	128,351	528,513	—	(173,302)	483,562
- I - USD (Perf)	6,600	45,599	—	(20,577)	31,622
- M - EUR	—	239,230	—	(1,861)	237,369
- Q - CHF	—	143	—	—	143
- R - EUR	8,230	—	—	(2,581)	5,649
- R - USD (AIDiv)	10,803	691	612	—	12,106
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>					
- B - EUR	10,350	4,578	—	—	14,928
- B - USD	104,817	96,628	—	(30,519)	170,926
- C - EUR	13,860	40,745	—	(42,207)	12,398
- C - EUR (AIDiv)	5,075	10,940	4	(9,203)	6,816
- C - GBP	2,000	2,207	—	(2,623)	1,584
- C - USD	109,444	204,302	—	(143,588)	170,158

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)</b>					
- C - USD (AIDiv)	119,283	132,854	—	(22,435)	229,702
- I - AUD	864,241	59,520	—	(457,269)	466,492
- I - EUR	2,249,256	360,425	—	(421,956)	2,187,725
- I - EUR (AIDiv)	530,796	10,910	—	(95,500)	446,206
- I - GBP (QIDiv)	451,873	—	—	(451,873)	—
- I - NOK	—	34,209	—	(20,259)	13,950
- I - USD	1,271,335	1,861,896	—	(2,132,518)	1,000,713
- I - USD (MIDiv)	320,031	657	—	—	320,688
- M - EUR	9,514	15,430	—	(5,487)	19,457
- Q - CHF (QIDiv)	109,347	19,702	—	(115,369)	13,680
- Q - EUR	122,446	109,818	—	(88,789)	143,475
- Q - EUR (AIDiv)	192,942	120,629	—	(86,731)	226,840
- Q - GBP	24,296	1,378	—	(694)	24,980
- Q - GBP (QIDiv)	1,726,750	293,144	—	(157,574)	1,862,320
- Q - USD	422,029	292,074	—	(143,340)	570,763
- Q - USD (QIDiv)	258,174	54,001	—	(40,143)	272,032
- R - EUR	4,167	15,986	—	(12,450)	7,703
- S - JPY	480,000	180,023	—	(144)	659,879
- X - EUR	312	—	—	—	312
- X - GBP	1,067	587	—	(348)	1,306
- X - USD	—	479	—	—	479
- Y - CAD	297,341	47,135	—	(207,215)	137,261
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>					
- B - USD	3,250	—	—	—	3,250
- C - EUR	16,944	—	—	(1,722)	15,222
- C - EUR (QIDiv)	402	—	—	—	402
- C - GBP	10,293	—	—	(9,948)	345
- C - GBP (QIDiv)	41,530	—	—	(26,759)	14,771
- C - USD	68,734	39,185	—	—	107,919
- C - USD (QIDiv)	5,788	—	30	—	5,818
- I - AUD	393,493	827	—	(58,360)	335,960
- I - EUR	82,170	101,549	—	(110,348)	73,371
- I - GBP	1,409,739	193,481	—	(330,590)	1,272,630
- I - GBP (QIDiv)	647,944	948	—	—	648,892
- I - NOK	402,962	7,083	—	(11,202)	398,843
- I - USD	37,521	931	—	(20,237)	18,215
- M - EUR	180,421	12,511	—	(4,732)	188,200
- M - NOK	51,071	2,278	—	(19,456)	33,893
- S - JPY	—	99,999	—	—	99,999
- Y - CAD (ACDiv)	1,662,751	98,938	75,541	(1,837,230)	—
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>					
- B - USD (Perf)	6,683	1,098	—	—	7,781
- I - EUR	4,103	—	—	(500)	3,603
- I - USD	115,240	16,156	—	(2,707)	128,689
- K - USD	142,980	—	—	(46,517)	96,463
- M - EUR	12,720	12,899	—	(12,795)	12,824
- M - USD	15,957	1,391	—	(2,650)	14,698
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>					
- B - USD	10,288	13,779	—	(4,260)	19,807
- C - CHF (AIDiv)	56,281	18,086	—	(20,067)	54,300
- C - EUR	60,986	48,240	—	(28,688)	80,538
- C - EUR (AIDiv)	18,877	6,758	—	(4,089)	21,546
- C - GBP	14,256	86,990	—	(46,414)	54,832
- C - GBP (AIDiv)	208,396	124,564	749	(92,039)	241,670
- C - USD	61,314	200,663	—	(33,432)	228,545
- C - USD (AIDiv)	88,526	63,579	—	(32,631)	119,474

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Financial</b>					
<b>Capital Bond Fund (continued)</b>					
- G - EUR (AIDiv)	21,213	30,822	—	(8,115)	43,920
- G - GBP	3,125	234,435	—	(5,813)	231,747
- G - GBP (AIDiv)	1,122,636	558,074	—	(131,905)	1,548,805
- G - USD (AIDiv)	235,726	412,973	—	(14,083)	634,616
- I - EUR	905,491	2,235,324	—	(533,698)	2,607,117
- I - SEK	184,802	78,475	—	(8,700)	254,577
- I - USD	2,052,632	5,122,629	—	(946,237)	6,229,024
- K - CHF	—	60,745	—	(123)	60,622
- K - EUR	37,631	258,720	—	(2,770)	293,581
- K - EUR (AIDiv)	—	7,656	—	—	7,656
- K - GBP	85,698	60,197	—	(37,199)	108,696
- K - GBP (AIDiv)	1,485,473	634,806	58,378	(544,167)	1,634,490
- K - USD	—	164,041	—	(127)	163,914
- K - USD (AIDiv)	—	10,297	—	(127)	10,170
- M - CHF	—	124	—	—	124
- M - EUR	155,425	189,838	—	(63,138)	282,125
- M - EUR (AIDiv)	—	600	—	—	600
- M - GBP	—	91	—	—	91
- M - USD	4,490	15,350	—	—	19,840
- M - USD (AIDiv)	—	36,685	—	(137)	36,548
- Q - EUR	520,038	333,238	—	(387,607)	465,669
- Q - USD	231,236	433,411	—	(170,452)	494,195
- Q - USD (AIDiv)	—	4,964	—	—	4,964
- R - EUR	5,991	2,740	—	(1,452)	7,279
- R - EUR (AIDiv)	1,010	457	6	(1,010)	463
- R - SEK	28,052	8,942	—	(10,067)	26,927
- R - USD	11,951	26,671	—	(3,190)	35,432
- R - USD (AIDiv)	1,020	—	—	—	1,020
- S - EUR	215,636	109,335	—	(28,546)	296,425
- X - EUR	2,989	491	—	(2,195)	1,285
- X - GBP	55,184	6,842	—	(26,452)	35,574
- X - USD	14,162	2,542	—	(4,878)	11,826
- Y - CAD	19,628	61,975	—	(2,060)	79,543
<b>BlueBay Funds - BlueBay</b>					
<b>Investment Grade Global Aggregate</b>					
<b>Bond Fund</b>					
- C - USD (BHedged)	1,047	160,255	—	(50,501)	110,801
- I - EUR (BHedged)	530,397	430,082	—	(250,224)	710,255
- I - NOK (BHedged)	2,902,900	1,021,906	—	(150,480)	3,774,326
- I - USD (BHedged)	210,889	114,051	—	(152,185)	172,755
- M - EUR (BHedged)	—	149,400	—	(36,616)	112,784
- M - NOK (BHedged)	295,458	30,301	—	(168,016)	157,743
- Q - JPY (BHedged)	1,483,933	1,330,635	—	(633)	2,813,935
- R - USD	1,750	6,134	—	(1,250)	6,634
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Aggregate Bond Fund</b>					
- B - USD	117	—	—	—	117
- I - AUD	1,032,750	253,420	—	(509,797)	776,373
- I - USD	137,496	25,867	—	(76)	163,287
- I - USD (QIDiv)	1,877,873	1,593,161	118,418	—	3,589,452
- M - EUR	411,926	116,534	—	(12,521)	515,939
- Q - EUR (QIDiv)	—	29,855	—	—	29,855
- S - JPY	846,537	321,047	—	(538)	1,167,046
<b>BlueBay Funds - BlueBay Global</b>					
<b>Sovereign Opportunities Fund</b>					
- A - USD (CPerf)	—	250	—	—	250
- C - EUR (CPerf)	116,156	14,619	—	(60,659)	70,116
- C - GBP (CPerf)	21,539	7,344	—	(10,876)	18,007
- C - GBP (CPerf)-(AIDiv)	198	—	—	(198)	—



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Global</b>					
<b>Sovereign Opportunities Fund</b>					
<b>(continued)</b>					
- C - USD	19,057	—	—	(16,217)	2,840
- C - USD (CPerf)	25,832	328	—	(19,681)	6,479
- I - CAD (ACDiv)	210,497	70,923	16,056	(15,009)	282,467
- I - EUR	1,037,812	188,634	—	(488,634)	737,812
- I - EUR (CPerf)	48,696	61,349	—	(56,189)	53,856
- I - EUR (Perf)	694,461	42,850	—	(335,168)	402,143
- I - GBP (Perf)	15,133	—	—	(7,755)	7,378
- I - JPY (Perf)	99,938	—	—	(99,938)	—
- I - USD	55,911	88,985	—	(105,973)	38,923
- I - USD (CPerf)	125,764	41,213	—	(166,977)	—
- I - USD (Perf)	219,343	707	—	(182,039)	38,011
- M - EUR	464,472	224	—	(462,875)	1,821
- M - EUR (CPerf)	107,459	52,047	—	(41,893)	117,613
- M - USD (CPerf)	4,174	—	—	(2,891)	1,283
- Q - EUR (CPerf)	625,708	14,946	—	(278,603)	362,051
- Q - NOK (CPerf)	96,863	78,860	—	(100,312)	75,411
- Q - SEK (CPerf)	870,897	220,366	—	(215,905)	875,358
- Q - USD (CPerf)	39,540	1,148	—	(39,146)	1,542
- S - EUR (CPerf)	45,502	—	—	(45,502)	—
- S - GBP (CPerf)	650	—	—	—	650
- S - USD (CPerf)	14,691	—	—	(10,280)	4,411
- Z - EUR (Perf)	11,792	173,510	—	(11,792)	173,510
- Z - GBP (Perf)	130,099	2,659	—	(132,758)	—
- Z - USD (Perf)	7,441	—	—	(7,441)	—
- ZR - EUR (CPerf)	193,999	—	—	(26,786)	167,213
- ZR - GBP (CPerf)	2,889	—	—	(2,617)	272
- ZR - GBP (CPerf)-(AIDiv)	72,614	10,902	—	(29,692)	53,824
- ZR - USD (CPerf)	136	—	—	—	136
- ZR - USD (CPerf)-(AIDiv)	8,762	504	—	(1,282)	7,984
<b>BlueBay Funds - BlueBay Global</b>					
<b>High Yield ESG Bond Fund</b>					
- B - USD	26,800	33,575	—	—	60,375
- C - EUR	—	450	—	—	450
- I - EUR	—	436,432	—	—	436,432
- I - NOK	1,521,027	179,260	—	(6,219)	1,694,068
- I - USD	86	—	—	—	86
- K - EUR (AIDiv)	32,071	4,770	813	—	37,654
- K - USD (AIDiv)	70,435	5,322	1,421	(13,361)	63,817
- Q - EUR	—	704	—	—	704
- R - EUR	30,315	37,382	—	(44,576)	23,121
- R - USD (AIDiv)	13,030	22,588	—	(954)	34,664
- S - EUR	4,359	44,280	—	(955)	47,684
- S - EUR (QIDiv)	—	51,899	—	(112)	51,787
- S - GBP	101,667	32,616	—	(109,961)	24,322
- S - GBP (QIDiv)	—	7,038	—	—	7,038
- S - USD	15,906	39,248	—	(230)	54,924
- S - USD (QIDiv)	—	52,094	—	(110)	51,984
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Structured Credit Fund</b>					
- G - CAD (QIDiv)	19,193	7,918	—	(1,427)	25,684
- G - EUR	37,979	32,448	—	(10,006)	60,421
- G - GBP	149,192	150,966	—	(17,080)	283,078
- G - GBP (QIDiv)	58,908	56,981	—	(7,707)	108,182
- G - USD	114,787	108,759	—	(20,313)	203,233
- G - USD (QIDiv)	6,894	16,395	—	(3,070)	20,219
- I - EUR (AIDiv)	—	191,322	—	—	191,322
- I - USD	17,946	914	—	(18,860)	—
- K - EUR	432,625	814	—	(113,001)	320,438
- K - USD	46,000	—	—	—	46,000

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)</b>					
- M - EUR	—	185,607	—	—	185,607
- Q - EUR	95,233	81,277	—	(16,444)	160,066
- Q - USD	—	2,327	—	(500)	1,827
- S - EUR	182,987	—	—	—	182,987
- Y - CAD	—	54,252	—	(25,686)	28,566
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>					
- G - EUR	101	2,186	—	(101)	2,186
- G - GBP	89	—	—	—	89
- G - GBP (AIDiv)	89	50,919	—	(89)	50,919
- G - USD	110	57,138	—	(110)	57,138
- I - USD	199,091	—	—	(18,811)	180,280
- K - EUR	—	116	—	—	116
- K - USD	—	110	—	—	110
- M - EUR	—	8,922	—	(3,352)	5,570
- S - JPY	92,855	74,037	—	(30,069)	136,823
- W - USD	110	14,137	—	(110)	14,137
<b>BlueBay Funds - BlueBay Capital Income Fund</b>					
- G - EUR	—	48,539	—	—	48,539
- G - GBP (AIDiv)	—	3,773	—	—	3,773
- I - EUR	178,500	—	—	—	178,500
- I - USD	100	—	—	—	100
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)</b>					
- I - EUR	—	400,000	—	—	400,000
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)</b>					
- I - EUR	—	144,250	—	—	144,250
- K - EUR	—	174,774	—	—	174,774
- K - NOK	—	120,000	—	—	120,000
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)</b>					
- I - EUR	—	455,920	—	—	455,920
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)</b>					
- G - GBP	—	33,545	—	(408)	33,137
- G - GBP (QIDiv)	—	11,593	—	(689)	10,904
- I - USD	—	200,000	—	—	200,000

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Bond Fund</b>	<b>USD</b>	<b>840,031,630</b>	<b>691,272,509</b>	<b>696,683,930</b>
- B - CHF	CHF	148,965	9,767,723	10,561,122
- B - EUR	EUR	3,240,199	2,983,113	4,421,447
- B - GBP	GBP	166,536	163,188	178,016
- B - USD	USD	3,462,254	2,390,679	1,464,742
- C - EUR	EUR	27,966	27,353	206,190
- C - EUR (AIDiv)	EUR	321,346	214,521	256,172
- C - GBP	GBP	636,610	474,067	518,691
- C - GBP (AIDiv)	GBP	425,480	21,908	493,810
- C - USD	USD	3,565,276	3,952,425	885,020
- C - USD (AIDiv)	USD	641,783	535,581	846,730
- D - GBP (QIDiv)	GBP	128,738	95,177	25,822
- DR - GBP (QIDiv)	GBP	993,922	909,069	861,082
- I - EUR	EUR	111,809,658	4,564,911	7,838,635
- I - GBP	GBP	66,003,259	52,580,343	28,545,978
- I - USD	USD	72,388,058	59,926,483	66,426,074
- M - EUR	EUR	35,240,506	2,221,981	15,151,318
- M - USD	USD	238,188	703,627	235,898
- Q - USD	USD	59,727,087	108,716,057	111,113,301
- R - EUR	EUR	2,498,393	2,058,175	2,627,059
- R - EUR (AIDiv)	EUR	1,177,848	1,528,478	1,281,430
- R - USD	USD	19,978,547	17,144,836	19,131,408
- R - USD (AIDiv)	USD	2,455,727	2,856,639	4,152,445
- S - EUR	EUR	6,028,907	523,448	304,134
- S - GBP	GBP	862,609	242,730	266,248
- S - GBP (AIDiv)	GBP	32,421	4,470,156	3,962,954
- S - USD	USD	2,817,055	1,176,270	17,695,092
- S - USD (AIDiv)	USD	89,798	799,236	790,740
- Y - USD	USD	403,780,456	394,054,356	376,318,654

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay High Yield</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>195,455,318</b>	<b>216,487,136</b>	<b>286,320,150</b>
- B - CHF	CHF	—	108,877	61,311
- B - EUR	EUR	25,171,001	30,668,290	32,191,280
- B - EUR (Perf)	EUR	1,477,761	1,402,997	1,570,630
- B - GBP	GBP	119,434	—	118,879
- B - USD	USD	20,945,640	15,565,437	15,490,654
- C - CHF	CHF	—	1,057,488	1,369,804
- C - EUR	EUR	5,653,517	3,416,674	10,174,377
- C - EUR (AIDiv)	EUR	5,079,858	2,867,174	1,138,350
- C - GBP	GBP	99,819	313,272	113,473
- C - GBP (AIDiv)	GBP	579,191	325,998	112,741
- C - USD	USD	663,219	391,706	2,007,606
- C - USD (AIDiv)	USD	845,832	784,621	93,476
- D - GBP (QIDiv)	GBP	929,607	886,585	797,799
- DR - GBP (QIDiv)	GBP	1,505,420	1,191,243	1,239,795
- I - CHF	CHF	626,703	58,207	109,031
- I - EUR	EUR	11,222,893	2,920,846	20,363,739
- I - EUR (AIDiv)	EUR	2,264,041	2,220,982	1,650,451
- I - EUR (Perf)	EUR	8,124,639	13,657,782	25,248,759
- I - USD	USD	5,022,531	4,337,780	6,580,926
- I - USD (AIDiv)	USD	—	—	1,165,848
- I - USD (Perf)	USD	1,693,409	1,755,352	1,985,939
- M - EUR	EUR	107,102	192,018	1,264,959
- Q - EUR	EUR	6,639,911	7,708,466	10,817,874
- Q - USD	USD	—	595,152	1,469,190
- R - CHF	CHF	2,768,646	2,370,716	2,233,108
- R - EUR	EUR	55,799,310	54,535,928	57,523,664
- R - EUR (AIDiv)	EUR	3,243,944	26,876,158	28,772,717
- R - NOK	NOK	32,387,931	59,520,426	52,663,209
- R - SEK	SEK	33,327,411	27,202,803	37,571,528
- R - USD	USD	21,900,521	22,452,515	25,187,736
- R - USD (AIDiv)	USD	2,801,889	6,586,584	6,385,184
- S - CHF	CHF	342,817	344,954	197,343
- S - EUR	EUR	3,782,197	3,239,596	3,852,076
- S - GBP	GBP	482,547	273,231	201,309
- S - GBP (AIDiv)	GBP	—	279,300	942,254
- S - JPY	JPY	—	—	1,961,427,445
- S - USD	USD	826,550	323,093	5,798,651
- X - EUR	EUR	78,100	—	—
- Y - EUR	EUR	4,768,808	4,384,121	4,461,142

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Bond Fund</b>	<b>EUR</b>	<b>2,559,495,368</b>	<b>2,646,669,002</b>	<b>2,760,456,186</b>
- B - CHF	CHF	2,819,555	2,346,839	4,005,715
- B - EUR	EUR	207,323,791	206,073,770	177,114,467
- B - EUR (Perf)	EUR	1,476,808	789,797	402,411
- B - GBP	GBP	7,808,501	7,500,243	7,233,901
- B - JPY	JPY	27,031,278	27,266,095	29,104,274
- B - USD	USD	23,917,667	19,642,371	18,295,243
- B - USD (Perf)	USD	1,591,784	1,651,530	1,275,168
- C - EUR	EUR	69,114,150	70,803,191	77,664,984
- C - EUR (AIDiv)	EUR	18,790,019	11,737,010	21,529,936
- C - GBP	GBP	3,714,374	4,296,710	2,432,545
- C - GBP (AIDiv)	GBP	6,936,510	7,591,015	8,079,834
- C - USD	USD	25,540,745	26,431,431	30,418,151
- C - USD (AIDiv)	USD	6,267,275	11,835,246	13,023,743
- D - GBP (QIDiv)	GBP	16,341,288	12,045,382	10,445,360
- DR - GBP (QIDiv)	GBP	5,149,812	4,557,503	3,794,380
- I - CHF	CHF	690,563	606,306	664,160
- I - EUR	EUR	686,019,484	855,237,316	990,069,668
- I - EUR (AIDiv)	EUR	51,255,287	39,335,267	51,933,885
- I - EUR (Perf)	EUR	306,469,966	63,851,922	65,266,256
- I - GBP	GBP	9,712,007	7,670,168	7,551,075
- I - SEK	SEK	—	—	60,502,404
- I - USD	USD	38,859,750	113,628,892	49,499,537
- I - USD (Perf)	USD	8,197,832	8,504,617	9,113,506
- M - CHF	CHF	55,243	81,083	227,393
- M - EUR	EUR	100,543,903	91,796,006	62,148,961
- M - GBP	GBP	33,049	33,632	35,997
- M - SEK	SEK	11,801,356	11,951,725	12,762,233
- M - USD	USD	284,711	380,576	218,176
- Q - CHF	CHF	56,872	636,621	4,057,164
- Q - EUR	EUR	74,922,599	411,775,680	448,380,000
- Q - EUR (AIDiv)	EUR	690,757	633,195	510,915
- Q - GBP	GBP	813,681	—	—
- R - CHF	CHF	9,370,437	6,449,444	5,016,270
- R - EUR	EUR	316,800,953	140,001,586	127,582,568
- R - EUR (AIDiv)	EUR	43,235,021	38,569,967	31,467,953
- R - GBP	GBP	1,368,208	1,996,696	1,904,460
- R - NOK	NOK	219,402,605	188,822,940	261,100,188
- R - SEK	SEK	558,096,710	396,852,599	444,048,137
- R - USD	USD	64,690,252	59,324,402	52,510,761
- R - USD (AIDiv)	USD	10,136,087	9,980,948	11,847,078
- S - CHF	CHF	23,016,797	13,491,066	16,449,205
- S - CHF (AIDiv)	CHF	8,286,020	7,009,587	6,465,682
- S - EUR	EUR	79,702,662	79,090,016	114,156,248
- S - EUR (AIDiv)	EUR	61,991,052	40,664,827	37,941,140
- S - GBP	GBP	314,989	194,493	388,336
- S - GBP (AIDiv)	GBP	2,265,710	2,078,549	2,054,038
- S - USD	USD	8,588,281	7,985,992	2,974,549
- S - USD (AIDiv)	USD	3,162,253	1,105,276	1,046,695
- X - GBP	GBP	56,119	—	—
- Y - EUR	EUR	195,658,856	226,139,084	232,258,195

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Local Currency Bond Fund</b>	<b>USD</b>	<b>586,855,901</b>	<b>236,404,366</b>	<b>264,931,695</b>
- B - EUR	EUR	358,617	328,072	341,486
- B - GBP	GBP	106,220	50,177	52,594
- B - USD	USD	3,348,209	951,007	1,003,526
- C - EUR	EUR	24,654,186	530,590	543,044
- C - GBP (AIDiv)	GBP	183,330	51,032	21,833
- C - USD	USD	745,834	706,489	985,651
- C - USD (AIDiv)	USD	613,954	544,731	110,714
- D - GBP (QIDiv)	GBP	257,508	174,331	138,790
- DR - GBP (QIDiv)	GBP	379,772	52,647	45,119
- G - USD	USD	1,527,531	1,804,233	2,204,897
- I - EUR	EUR	82,867	75,839	-
- I - EUR (AIDiv)	EUR	10,210,868	8,750,414	8,622,443
- I - EUR (Perf)	EUR	10,484	-	-
- I - USD	USD	10,766,999	5,211,905	5,508,101
- I - USD (Perf)	USD	414,193,239	207,421,253	219,950,666
- M - EUR	EUR	65,270,582	5,054	13,553,168
- Q - CHF	CHF	250,968	861	899
- Q - EUR	EUR	664,610	56,268	58,970
- Q - USD	USD	870,778	-	110,494
- R - CHF	CHF	124,799	33,290	34,419
- R - EUR	EUR	3,679,570	1,782,736	1,517,768
- R - EUR (AIDiv)	EUR	212,663	123,126	51,339
- R - SEK	SEK	2,995,524	2,726,060	1,364,063
- R - USD	USD	5,195,384	4,307,905	3,726,703
- R - USD (AIDiv)	USD	1,525,938	1,138,666	1,104,349
- S - GBP (AIDiv)	GBP	87,578	120,533	120,800
- S - USD	USD	496,894	348,044	227,371
- X - GBP	GBP	453,129	-	-
- Y - USD	USD	25,256,653	-	-

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Select Bond Fund</b>	<b>USD</b>	<b>406,222,833</b>	<b>350,354,309</b>	<b>210,072,569</b>
- B - EUR	EUR	1,519,744	1,437,341	1,539,684
- B - USD	USD	504,929	288,182	310,431
- C - EUR	EUR	59,057	58,676	67,488
- D - GBP (QIDiv)	GBP	95,358	25,295	-
- I - EUR	EUR	64,855,657	59,884,414	64,209,184
- I - GBP	GBP	59,212,021	53,274,782	23,172,934
- I - USD	USD	203,058,662	197,461,134	95,627,451
- M - EUR	EUR	31,224,710	10,555,294	117,487
- R - EUR	EUR	3,453,716	2,982,424	1,788,651
- R - EUR (AIDiv)	EUR	11,774	10,337	10,402
- R - NOK	NOK	17,028,310	15,181,612	8,486,317
- R - SEK	SEK	53,172,527	3,027,736	2,826,384
- R - USD	USD	3,723,842	355,078	392,266
- S - USD	USD	79,248	77,171	-
- X - EUR	EUR	117,564	111,844	-
- X - GBP	GBP	93,986	59,438	64,468
- X - USD	USD	233,276	61,488	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>				
	<b>USD</b>	<b>546,324,190</b>	<b>413,279,721</b>	<b>298,506,029</b>
- B - CHF	CHF	1,762,180	1,276,264	986,875
- B - EUR	EUR	4,279,404	4,005,662	3,071,105
- B - EUR (Perf)	EUR	55,500	55,137	60,487
- B - GBP	GBP	32,410	-	-
- B - USD	USD	25,685,508	23,823,707	25,914,883
- C - EUR	EUR	892,014	205,584	49,209
- C - EUR (AIDiv)	EUR	856,433	446,303	460,826
- C - GBP	GBP	35,697	-	-
- C - GBP (AIDiv)	GBP	2,159,448	123,483	176,691
- C - USD	USD	1,566,424	1,517,320	2,835,930
- C - USD (AIDiv)	USD	1,053,754	344,850	359,895
- D - GBP (QIDiv)	GBP	78,925	49,381	39,782
- DR - GBP (QIDiv)	GBP	2,008,414	1,352,109	1,066,655
- I - EUR	EUR	140,626,579	114,570,103	4,342,086
- I - EUR (AIDiv)	EUR	3,230,045	-	-
- I - EUR (Perf)	EUR	82,473,765	66,345,285	72,909,976
- I - USD	USD	44,152,886	41,886,318	46,176,089
- I - USD (AIDiv)	USD	184,385	69,530	72,444
- I - USD (Perf)	USD	9,001,476	8,330,085	9,297,855
- M - EUR	EUR	35,117,092	1,478,701	551,477
- Q - EUR	EUR	385,101	-	-
- Q - EUR (AIDiv)	EUR	692,447	18,694,960	19,273,815
- Q - USD	USD	347,751	355,070	393,600
- R - CHF	CHF	888,235	363,832	295,951
- R - EUR	EUR	29,783,370	21,960,657	17,635,978
- R - EUR (AIDiv)	EUR	6,855,819	4,685,847	4,326,082
- R - NOK	NOK	7,228,511	4,904,511	363,517
- R - SEK	SEK	24,166,771	3,993,379	3,804,568
- R - SGD	SGD	56,435	-	-
- R - SGD (MIDiv)	SGD	147,959	66,521	94,352
- R - USD	USD	52,247,559	39,945,361	37,061,006
- R - USD (AIDiv)	USD	19,783,597	16,520,109	14,283,612
- S - CHF	CHF	1,471,179	695,926	550,518
- S - EUR	EUR	10,501,520	3,437,786	2,872,997
- S - EUR (AIDiv)	EUR	1,713,678	1,115,191	1,016,513
- S - GBP (AIDiv)	GBP	248,333	112,239	86,914
- S - NOK	NOK	3,841,937	4,635,266	2,993,752
- S - USD	USD	10,335,659	5,746,207	4,559,180
- S - USD (AIDiv)	USD	5,983,599	1,927,337	1,909,095
- X - EUR	EUR	80,023	80,165	88,698
- X - GBP	GBP	167,771	185,352	236,475
- X - USD	USD	61,266	353,395	329,321

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global</b>				
Convertible Bond Fund	USD	242,552,286	244,661,511	313,145,156
- B - EUR	EUR	199,559	22,660	27,554
- B - GBP	GBP	118,352	127,055	224,061
- B - USD	USD	3,976,488	3,327,567	3,546,679
- B - USD (Perf)-(BHedged)	USD	79,231,149	70,805,138	37,618,042
- C - GBP (AIDiv)	GBP	274,308	-	-
- C - USD	USD	29,534	32,413	80,863
- D - GBP (QIDiv)	GBP	757,715	465,606	559,317
- DR - GBP (QIDiv)	GBP	69,181	71,455	84,013
- I - EUR (AIDiv)	EUR	3,140	-	-
- I - EUR (BHedged)	EUR	1,086,825	-	27,807,934
- I - USD	USD	62,532	68,582	84,489
- I - USD (Perf)	USD	143,062,261	157,849,862	195,603,680
- M - EUR (BHedged)	EUR	-	-	25,490,670
- Q - EUR	EUR	600,102	-	-
- R - CHF	CHF	311,832	211,652	254,621
- R - EUR	EUR	1,990,792	1,714,152	1,040,958
- R - EUR (AIDiv)	EUR	1,056,858	770,248	744,363
- R - USD	USD	6,094,565	6,612,695	6,787,009
- R - USD (AIDiv)	USD	282,936	284,064	311,208
- S - CHF (BHedged)	CHF	789,445	851,559	1,029,724
- S - EUR	EUR	8,453	9,045	-
- S - EUR (AIDiv)-(BHedged)	EUR	40,669	42,668	50,020
- S - USD	USD	445,670	330,765	396,949
- X - EUR	EUR	110,848	119,224	203,709
- X - GBP	GBP	418,460	186,167	223,272
- X - USD	USD	348,188	169,959	162,481

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
Market Unconstrained Bond Fund	USD	579,226,974	454,143,692	713,780,509
- G - EUR (Perf)	EUR	106,696,009	158,940,212	173,308,528
- I - EUR	EUR	16,734,439	2,452,679	59,532,876
- I - GBP	GBP	238,661,193	39,678,946	43,934,917
- I - USD	USD	14,913,206	3,044,896	968,928
- K - EUR	EUR	-	30,087,982	29,509,694
- M - EUR	EUR	76,209,978	118,511,459	189,568,990
- M - USD	USD	-	-	7,428,250
- Q - EUR	EUR	-	-	20,935,029
- Q - USD	USD	-	-	17,916,271
- R - GBP (CPerf)	GBP	37,284	-	-
- S - EUR	EUR	1,969,675	3,938,546	3,901,724
- S - GBP	GBP	12,286,647	21,140,262	25,026,945
- S - GBP (QIDiv)	GBP	1,054,758	1,641,503	1,623,322
- S - USD	USD	10,210,485	18,479,915	18,501,209
- X - EUR	EUR	274,520	510,850	410,225
- X - GBP	GBP	2,035,636	992,814	1,564,440
- X - USD	USD	835,174	1,050,488	1,186,703
- Y - CAD	CAD	-	-	2,768,383



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Euro Government</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>4,728,974,292</b>	<b>4,275,615,331</b>	<b>3,701,208,501</b>
- B - EUR	EUR	11,598,977	15,243,457	17,070,400
- B - USD	USD	26,577,422	36,739,075	2,410,693
- C - EUR	EUR	83,354,814	137,016,015	105,346,004
- C - GBP	GBP	—	9,865	117,286
- I - EUR	EUR	1,120,592,797	911,933,533	932,435,095
- I - EUR (AIDiv)	EUR	249,825,652	223,115,397	197,066,989
- I - EUR (QIDiv)	EUR	168,277,327	172,191,537	—
- I - USD	USD	15,126,002	5,426,633	9,211,436
- K - EUR	EUR	515,279,544	532,442,523	481,815,317
- M - EUR	EUR	199,078,015	203,308,858	124,956,935
- M - USD	USD	—	—	42,069
- Q - CHF	CHF	17,728,174	45,649,301	22,381,570
- Q - EUR	EUR	1,870,980,544	1,718,309,345	786,902,338
- Q - EUR (AIDiv)	EUR	4,980,585	13,340,173	26,335,232
- Q - USD	USD	53,653,859	740,728	392,485
- R - CHF	CHF	498,209	690,154	592,407
- R - EUR	EUR	88,449,810	30,491,984	36,438,632
- R - EUR (AIDiv)	EUR	300,875	390,114	769,371
- R - GBP	GBP	71,432	83,377	84,281
- R - USD	USD	534,601	2,312,187	3,695,465
- S - EUR	EUR	315,530,191	233,924,579	957,596,431
- S - EUR (QIDiv)	EUR	—	2,437	—
- X - GBP	GBP	23,016	—	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Euro Aggregate</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>3,106,147,491</b>	<b>3,412,511,375</b>	<b>3,822,311,105</b>
- B - CHF	CHF	3,265,296	552,631	913,248
- B - EUR	EUR	10,216,283	3,132,888	7,458,422
- B - USD	USD	358,670	399,185	436,302
- C - EUR	EUR	96,477,048	118,924,836	129,205,627
- C - EUR (AIDiv)	EUR	720,177	6,335,314	7,092,843
- I - EUR	EUR	1,423,030,590	1,623,001,425	1,685,127,809
- I - EUR (AIDiv)	EUR	144,106,249	145,864,751	152,970,788
- I - EUR (QIDiv)	EUR	272,644,445	250,259,426	260,532,911
- I - USD	USD	54,796,670	59,467,243	56,417,912
- M - EUR	EUR	310,271,719	265,781,778	340,632,729
- M - USD	USD	-	-	197,578
- Q - CHF	CHF	5,185,662	6,919,586	6,819,059
- Q - EUR	EUR	181,071,468	350,772,061	498,991,017
- Q - EUR (AIDiv)	EUR	5,312,436	4,898,405	4,646,094
- R - EUR	EUR	215,302,300	117,371,906	150,892,786
- R - EUR (AIDiv)	EUR	597,941	1,559,329	5,174,931
- R - NOK	NOK	39,943	42,203	8,115,407
- R - USD	USD	507,579	699,765	519,162
- S - EUR	EUR	186,358,308	221,507,961	214,765,788
- S - EUR (QIDiv)	EUR	3,460,051	3,870,152	5,531,896
- S - JPY	JPY	24,538,244,329	28,872,730,243	39,867,590,822
- X - GBP	GBP	22,742	-	-
- X - USD	USD	73,112	-	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global</b>				
<b>High Yield Bond Fund</b>	<b>USD</b>	<b>1,132,447,779</b>	<b>1,265,867,440</b>	<b>2,623,526,585</b>
- B - CHF	CHF	924,380	833,697	1,189,505
- B - EUR	EUR	2,254,102	4,963,974	7,348,961
- B - EUR (AIDiv)	EUR	173,470	941,148	1,059,808
- B - GBP	GBP	2,122,989	2,445,114	2,950,624
- B - USD	USD	151,259,266	132,162,827	241,196,974
- B - USD (AIDiv)	USD	10,426,237	36,525,852	58,929,502
- C - CHF	CHF	—	—	5,072,576
- C - EUR	EUR	2,056,387	609,287	14,473,142
- C - EUR (AIDiv)	EUR	5,221,133	2,468,774	5,770,934
- C - GBP (AIDiv)	GBP	15,317,679	19,364,979	14,738,577
- C - USD	USD	5,552,836	3,444,323	10,222,467
- C - USD (AIDiv)	USD	2,838,373	5,224,438	5,733,156
- D - GBP (QIDiv)	GBP	—	—	99,720
- DR - GBP (QIDiv)	GBP	50,957	48,226	—
- I - EUR	EUR	159,544,914	171,505,680	308,150,274
- I - EUR (AIDiv)	EUR	—	2,088,071	30,545,600
- I - EUR (Perf)	EUR	123,585,413	125,420,585	198,956,707
- I - GBP	GBP	78,249,480	79,533,450	124,333,765
- I - GBP (MIDiv)	GBP	23,235,279	22,150,525	23,930,388
- I - NOK	NOK	384,569,750	66,499,534	184,707,013
- I - SEK	SEK	—	—	55,317,762
- I - USD	USD	23,369,985	225,860,334	676,770,484
- I - USD (AIDiv)	USD	460,159	449,070	487,717
- M - EUR	EUR	284,572	313,396	461,166
- M - GBP	GBP	—	597,911	2,867,048
- M - NOK	NOK	6,262,276	10,374,004	14,646
- M - USD	USD	—	—	13,925,251
- Q - CHF	CHF	—	—	3,286,970
- Q - EUR	EUR	—	—	2,148,700
- Q - EUR (AIDiv)	EUR	—	—	7,998,587
- Q - GBP	GBP	—	—	13,159
- Q - GBP (QIDiv)	GBP	23,179,492	23,735,589	23,175,218
- Q - SEK	SEK	—	—	91,971,104
- Q - USD	USD	41,408,953	15,762,236	58,325,325
- Q - USD (QIDiv)	USD	—	—	4,045,257
- R - CHF	CHF	—	—	20,042,446
- R - EUR	EUR	556,951	414,446	857,155
- R - NOK	NOK	11,030,323	28,398,088	31,068,575
- R - USD	USD	415,471	610,255	5,020,654
- S - EUR	EUR	104,157,291	100,609,791	151,420,742
- S - GBP	GBP	36,299,678	25,291,291	22,737,228
- S - GBP (AIDiv)	GBP	61,196,645	49,077,042	61,142,833
- S - JPY (AIDiv)	JPY	—	—	3,388,289,170
- S - USD	USD	56,147,002	54,703,599	125,137,839
- S - USD (QIDiv)	USD	33,340,516	43,744,714	71,702,492
- X - GBP	GBP	396,204	354,410	368,782
- X - USD	USD	584,209	800,067	666,765

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Investment Grade Corporate</b>				
<b>Bond Fund</b>	<b>USD</b>	<b>219,591,966</b>	<b>224,385,713</b>	<b>175,930,854</b>
- B - EUR	EUR	398,195	404,546	428,388
- I - EUR	EUR	2,795,876	-	-
- I - EUR (AIDiv)	EUR	187,553,698	177,247,879	146,570,003
- M - EUR	EUR	1,186,422	22,025,779	1,243,900
- R - EUR	EUR	704,645	104,298	109,892
- R - EUR (AIDiv)	EUR	49,288	-	-
- X - EUR	EUR	139,386	-	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Absolute Return</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>2,367,129,282</b>	<b>2,042,446,778</b>	<b>1,446,641,069</b>
- B - CHF	CHF	112,490	114,334	194,838
- B - EUR	EUR	3,807,121	3,689,655	3,484,492
- B - EUR (AIDiv)	EUR	457,214	415,607	393,457
- B - EUR (Perf)	EUR	843,989	528,411	555,879
- B - GBP	GBP	390,421	244,494	210,059
- B - USD	USD	5,307,127	4,454,788	4,774,313
- C - EUR	EUR	2,131,941	1,938,465	3,541,041
- C - EUR (AIDiv)	EUR	2,772,470	187,878	197,937
- C - GBP	GBP	2,332,276	1,271,589	12,327,777
- C - GBP (AIDiv)	GBP	6,185,616	3,256,148	502,245
- C - USD	USD	654,336	700,089	1,799,033
- C - USD (AIDiv)	USD	373,494	316,422	527,284
- D - GBP (QIDiv)	GBP	2,490,735	418,315	564,724
- DR - GBP (QIDiv)	GBP	11,910	-	-
- I - CAD (ACDiv)	CAD	31,116,703	30,611,547	29,199,075
- I - CHF	CHF	2,702,854	1,993,156	3,299,087
- I - EUR	EUR	750,928,870	728,710,299	95,267,974
- I - EUR (AIDiv)	EUR	145,629,175	147,325,284	146,326,454
- I - EUR (Perf)	EUR	99,123,997	99,455,669	74,728,123
- I - GBP	GBP	34,888,824	20,993,078	22,533,660
- I - GBP (Perf)	GBP	98,679,357	-	-
- I - NOK	NOK	429,035,459	481,160,946	686,882,306
- I - SGD (Perf)	SGD	277,337,948	288,869,284	187,906,486
- I - USD	USD	56,879,670	14,103,488	19,914,994
- I - USD (AIDiv)	USD	608,597	486,982	517,280
- I - USD (Perf)	USD	42,392,284	-	-
- K - EUR (QKDiv)	EUR	73,429,029	72,481,683	84,687,973
- M - EUR	EUR	35,040,839	20,728,411	28,725,071
- M - GBP	GBP	99,627	-	-
- M - USD	USD	-	-	384,693
- Q - EUR	EUR	31,851,305	12,485,287	11,143,169
- Q - EUR (AIDiv)	EUR	562,852	567,203	120,445
- R - CHF	CHF	232,767	183,496	193,149
- R - EUR	EUR	4,543,347	2,634,976	1,937,846
- R - EUR (AIDiv)	EUR	447,900	430,711	359,895
- R - USD	USD	13,270,818	11,062,293	8,348,254
- R - USD (AIDiv)	USD	721,311	506,363	256,388
- S - CHF (AIDiv)	CHF	1,046,923	-	-
- S - EUR	EUR	65,549,331	59,035,043	57,290,299
- S - EUR (AIDiv)	EUR	951,276	245,387	-
- S - JPY	JPY	46,603,900,388	24,288,518,415	27,105,542,926
- S - USD	USD	1,870,477	812,985	28,034,428
- X - EUR	EUR	-	80,315	22,261
- X - GBP	GBP	2,703,503	2,106,013	1,984,742
- X - USD	USD	112,724	77,245	37,622
- Y - CAD	CAD	-	-	10,893,018
- Y - CAD (ACDiv)	CAD	63,348,782	292,726,681	311,678,772
- Y - EUR	EUR	205,406,701	188,688,363	204,953,388

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market High Yield Corporate Bond</b>				
<b>Fund</b>	<b>USD</b>	<b>58,940,722</b>	<b>70,272,632</b>	<b>202,316,859</b>
- I - CHF	CHF	13,255	13,125	–
- I - EUR	EUR	47,475,908	47,151,958	81,795,541
- I - NOK	NOK	–	140,941,174	591,312,526
- I - USD (Perf)	USD	985,420	1,011,460	5,446,504
- M - EUR	EUR	–	–	24,905,288
- Q - CHF	CHF	–	–	14,522
- R - EUR	EUR	866,021	855,490	646,657
- R - EUR (AIDiv)	EUR	396,698	–	–
- R - USD	USD	690,634	–	–
- R - USD (AIDiv)	USD	1,586,154	717,911	835,542
- X - GBP	GBP	31,494	–	–
- X - USD	USD	121,285	–	–

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global</b>				
<b>Investment Grade Corporate Bond</b>				
<b>Fund</b>	<b>USD</b>	<b>1,664,651,125</b>	<b>1,230,027,180</b>	<b>1,301,008,857</b>
- B - EUR	EUR	1,341,142	1,365,756	2,123,497
- B - USD	USD	3,847,206	15,608,611	27,709,205
- C - EUR	EUR	–	1,469,402	1,417,934
- C - EUR (AIDiv)	EUR	481,548	510,027	720,137
- C - GBP	GBP	–	200,413	172,309
- C - USD	USD	2,631,846	13,952,296	23,638,330
- C - USD (AIDiv)	USD	119,503	12,822,629	26,225,064
- I - AUD	AUD	87,789,883	97,983,189	57,408,717
- I - EUR	EUR	289,836,604	300,122,513	314,959,418
- I - EUR (AIDiv)	EUR	60,614,770	53,845,850	47,590,008
- I - GBP	GBP	440,089,037	–	–
- I - GBP (QIDiv)	GBP	44,996,598	46,654,939	–
- I - NOK	NOK	–	–	14,091,719
- I - USD	USD	102,183,222	190,627,810	163,495,060
- I - USD (MIDiv)	USD	–	33,377,673	35,504,386
- M - EUR	EUR	951,147	1,088,424	2,400,661
- Q - CHF (QIDiv)	CHF	107,604,758	10,668,560	1,399,085
- Q - EUR	EUR	7,680,186	13,349,252	16,886,218
- Q - EUR (AIDiv)	EUR	35,247,048	19,468,874	24,077,666
- Q - GBP	GBP	2,256,659	2,734,714	3,054,321
- Q - GBP (QIDiv)	GBP	157,665,857	188,085,620	214,740,460
- Q - USD	USD	40,370,598	49,714,588	73,304,109
- Q - USD (QIDiv)	USD	25,167,317	28,238,486	31,607,269
- R - EUR	EUR	126,095	481,643	957,325
- S - JPY	JPY	4,957,663,991	5,271,192,105	7,856,320,634
- X - EUR	EUR	32,112	34,293	37,150
- X - GBP	GBP	65,909	148,891	198,671
- X - USD	USD	41,654	–	48,905
- Y - CAD	CAD	–	33,056,872	16,655,297

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Total</b>				
<b>Return Credit Fund</b>	<b>USD</b>	<b>402,262,001</b>	<b>494,954,061</b>	<b>458,351,211</b>
- B - USD	USD	378,211	381,182	433,049
- C - EUR	EUR	6,711,836	1,779,877	1,799,166
- C - EUR (QIDiv)	EUR	264,864	33,173	35,734
- C - GBP	GBP	1,013,475	1,148,016	43,531
- C - GBP (QIDiv)	GBP	3,813,949	3,459,936	1,336,463
- C - USD	USD	2,640,118	8,208,800	14,657,063
- C - USD (QIDiv)	USD	583,370	518,706	568,974
- I - AUD	AUD	41,181,636	48,233,864	46,552,835
- I - EUR	EUR	18,695,772	8,842,359	8,877,982
- I - GBP	GBP	122,017,054	144,521,184	147,569,562
- I - GBP (QIDiv)	GBP	63,227,845	60,076,884	65,316,957
- I - NOK	NOK	539,043,269	455,906,058	510,224,247
- I - USD	USD	6,091,844	4,419,267	2,438,298
- M - EUR	EUR	—	16,977,344	19,906,665
- M - NOK	NOK	48,414,973	53,428,689	40,075,886
- S - JPY	JPY	—	—	1,003,836,311
- X - GBP	GBP	328,467	—	—
- X - USD	USD	222,692	—	—
- Y - CAD (ACDiv)	CAD	30,037,076	144,221,087	—

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Local Currency Corporate</b>				
<b>Bond Fund</b>	<b>USD</b>	<b>108,064,581</b>	<b>28,425,083</b>	<b>27,970,180</b>
- B - USD (Perf)	USD	538,007	681,516	881,302
- C - GBP	GBP	228,953	—	—
- I - EUR	EUR	48,212,331	366,947	352,876
- I - GBP	GBP	1,428,575	—	—
- I - USD	USD	8,113,466	10,574,859	13,094,975
- K - USD	USD	14,658,482	13,840,822	10,401,295
- M - EUR	EUR	20,006,153	1,216,171	1,342,263
- M - USD	USD	2,035,986	1,549,806	1,582,343
- Q - EUR	EUR	2,132,458	—	—
- X - EUR	EUR	24,292	—	—
- X - GBP	GBP	84,016	—	—
- X - USD	USD	378,088	—	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Financial</b>				
<b>Capital Bond Fund</b>	<b>USD</b>	<b>722,882,654</b>	<b>1,059,644,803</b>	<b>2,746,737,899</b>
- B - USD	USD	6,594,452	1,531,583	3,538,022
- C - CHF (AIDiv)	CHF	7,149,313	5,308,700	5,815,940
- C - EUR	EUR	7,421,144	6,819,466	10,706,881
- C - EUR (AIDiv)	EUR	1,024,903	1,789,308	2,325,548
- C - GBP	GBP	10,227,506	1,958,361	9,006,073
- C - GBP (AIDiv)	GBP	9,572,239	19,904,286	26,470,373
- C - USD	USD	8,643,139	9,287,700	41,579,035
- C - USD (AIDiv)	USD	2,539,580	8,932,954	13,873,114
- G - EUR (AIDiv)	EUR	2,232,850	1,960,357	4,631,177
- G - GBP	GBP	173,135	342,443	30,426,368
- G - GBP (AIDiv)	GBP	62,515,483	105,191,833	166,777,315
- G - USD (AIDiv)	USD	2,704,052	23,499,215	72,948,156
- I - EUR	EUR	152,116,416	92,718,927	317,209,128
- I - SEK	SEK	93,100,351	199,635,689	327,646,500
- I - USD	USD	149,319,301	319,486,188	1,163,742,213
- K - CHF	CHF	—	—	6,186,053
- K - EUR	EUR	11,231,468	4,341,233	40,363,540
- K - EUR (AIDiv)	EUR	—	—	768,644
- K - GBP	GBP	1,140,983	9,354,470	14,220,524
- K - GBP (AIDiv)	GBP	42,719,541	153,585,985	194,228,111
- K - USD	USD	—	—	16,771,123
- K - USD (AIDiv)	USD	—	—	1,022,752
- M - CHF	CHF	—	—	12,465
- M - EUR	EUR	43,171,742	21,779,354	46,954,537
- M - EUR (AIDiv)	EUR	—	—	61,359
- M - GBP	GBP	—	—	9,121
- M - USD	USD	—	431,431	2,287,296
- M - USD (AIDiv)	USD	—	—	3,677,035
- Q - EUR	EUR	23,140,688	68,933,587	73,423,610
- Q - USD	USD	15,379,597	33,877,421	87,001,771
- Q - USD (AIDiv)	USD	—	—	499,230
- R - EUR	EUR	11,152	668,199	959,441
- R - EUR (AIDiv)	EUR	91,125	100,766	52,865
- R - SEK	SEK	10,174,621	29,010,456	32,993,805
- R - USD	USD	1,641,317	1,808,084	6,400,031
- R - USD (AIDiv)	USD	162,748	112,367	128,519
- S - EUR	EUR	61,144,536	30,352,479	49,655,177
- X - EUR	EUR	781,352	412,975	212,711
- X - GBP	GBP	7,731,942	7,894,270	6,130,706
- X - USD	USD	2,454,283	2,189,922	2,212,530
- Y - CAD	CAD	—	2,264,655	11,068,359



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Global Aggregate</b>				
<b>Bond Fund</b>	<b>USD</b>	<b>605,851,030</b>	<b>636,422,904</b>	<b>1,013,424,026</b>
- C - USD (BHedged)	USD	1,668,578	120,180	13,400,523
- I - EUR (BHedged)	EUR	65,580,929	58,601,990	81,814,611
- I - NOK (BHedged)	NOK	3,041,932,745	3,398,663,786	4,636,186,672
- I - USD (BHedged)	USD	15,710,366	23,447,093	20,211,613
- M - EUR (BHedged)	EUR	—	—	11,205,809
- M - NOK (BHedged)	NOK	270,717,535	337,650,870	189,050,234
- Q - JPY (BHedged)	JPY	13,495,049,118	17,213,253,251	34,188,191,874
- R - USD	USD	—	181,668	734,485

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Aggregate Bond Fund</b>				
	<b>USD</b>	<b>164,658,331</b>	<b>394,450,905</b>	<b>636,503,296</b>
- B - USD	USD	14,601	14,948	16,512
- I - AUD	AUD	38,150,047	101,955,560	84,294,162
- I - USD	USD	100,645,015	17,589,943	23,083,602
- I - USD (QIDiv)	USD	—	179,727,503	360,777,424
- M - EUR	EUR	8,917,321	41,107,323	56,277,668
- Q - EUR (QIDiv)	EUR	—	—	3,040,167
- S - JPY	JPY	2,916,723,816	8,711,975,251	13,207,465,692

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global</b>				
<b>Sovereign Opportunities Fund</b>	<b>USD</b>	<b>1,074,891,856</b>	<b>584,654,064</b>	<b>404,781,841</b>
- A - EUR (CPerf)	EUR	33,874,688	—	—
- A - USD (CPerf)	USD	12,270	—	23,379
- C - EUR (CPerf)	EUR	10,379,672	11,042,956	6,845,551
- C - GBP (CPerf)	GBP	91,321,558	2,019,025	1,743,519
- C - GBP (CPerf)-(AIDiv)	GBP	22,733,706	18,413	—
- C - USD	USD	3,016,844	2,134,321	330,537
- C - USD (CPerf)	USD	9,600,742	2,684,117	698,625
- C - USD (CPerf)-(QIDiv)	USD	1,219,759	—	—
- I - CAD (ACDiv)	CAD	17,368,113	16,828,455	22,328,665
- I - EUR	EUR	157,620,113	113,775,604	83,159,037
- I - EUR (CPerf)	EUR	23,373,736	4,393,576	4,991,880
- I - EUR (Perf)	EUR	93,479,800	66,432,098	39,521,476
- I - GBP (Perf)	GBP	6,978,140	1,443,918	727,442
- I - JPY (Perf)	JPY	1,011,734,381	991,596,886	—
- I - USD	USD	8,911,374	6,809,534	4,923,126
- I - USD (CPerf)	USD	14,683,117	12,009,976	—
- I - USD (Perf)	USD	26,027,043	22,660,026	4,075,691
- K - SEK (Perf)	SEK	48,890,769	—	—
- M - EUR	EUR	123,380,127	51,072,574	205,624
- M - EUR (CPerf)	EUR	18,621,768	10,349,015	11,632,975
- M - USD (CPerf)	USD	465,967	419,169	133,754
- Q - EUR (CPerf)	EUR	46,184,407	58,857,012	34,977,802
- Q - NOK (CPerf)	NOK	36,724,566	95,567,634	76,805,668
- Q - SEK (CPerf)	SEK	878,487,925	849,201,114	879,517,834
- Q - USD (CPerf)	USD	2,957,143	3,735,556	151,181
- S - EUR (CPerf)	EUR	—	4,351,301	—
- S - GBP (CPerf)	GBP	65,146	64,356	66,903
- S - USD (CPerf)	USD	747,426	1,480,824	463,782
- X - EUR	EUR	580,786	—	—
- X - GBP	GBP	2,676,363	—	—
- X - USD	USD	1,502,833	—	—
- Y - USD	USD	23,768,412	—	—
- Z - EUR (Perf)	EUR	27,081,601	1,068,778	16,323,106
- Z - GBP (Perf)	GBP	11,525,625	12,238,762	—
- Z - USD (Perf)	USD	752,567	731,559	—
- ZR - EUR (CPerf)	EUR	20,798,518	18,039,549	16,140,498
- ZR - GBP (CPerf)	GBP	1,471,109	270,024	26,592
- ZR - GBP (CPerf)-(AIDiv)	GBP	10,879,830	6,135,714	4,606,781
- ZR - USD (CPerf)	USD	33,119,444	13,269	13,856
- ZR - USD (CPerf)-(AIDiv)	USD	788,225	777,925	719,294

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global</b>				
<b>High Yield ESG Bond Fund</b>	<b>USD</b>	<b>148,248,728</b>	<b>201,248,487</b>	<b>347,916,337</b>
- B - USD	USD	10,699	2,522,196	6,475,959
- C - EUR	EUR	—	—	45,510
- I - EUR	EUR	—	—	46,328,453
- I - NOK	NOK	1,188,505,124	1,631,903,684	2,062,607,646
- I - USD	USD	11,260	9,708	11,068
- K - EUR (AIDiv)	EUR	—	2,917,547	3,661,035
- K - USD (AIDiv)	USD	—	6,477,488	6,337,200
- M - USD	USD	161,729	—	—
- Q - EUR	EUR	—	—	71,252
- R - EUR	EUR	4,215,675	3,026,596	2,589,705
- R - USD (AIDiv)	USD	—	1,206,256	3,435,157
- S - EUR	EUR	465,445	442,878	5,476,039
- S - EUR (QIDiv)	EUR	—	—	5,146,852
- S - GBP	GBP	1,835,488	10,506,439	2,857,099
- S - GBP (QIDiv)	GBP	—	—	699,366
- S - USD	USD	1,001,233	1,715,722	6,765,809
- S - USD (QIDiv)	USD	—	—	5,195,077

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Structured Credit Fund</b>	<b>EUR</b>	<b>105,074,549</b>	<b>119,254,853</b>	<b>192,554,177</b>
- G - CAD (QIDiv)	CAD	1,830,359	1,943,168	2,666,811
- G - EUR	EUR	4,795,835	3,911,694	6,457,771
- G - GBP	GBP	25,010,702	15,521,894	30,704,917
- G - GBP (QIDiv)	GBP	11,401,777	5,887,905	11,073,338
- G - USD	USD	20,846,901	12,425,177	23,041,106
- G - USD (QIDiv)	USD	834,914	705,828	2,128,847
- I - EUR	EUR	10,234	—	—
- I - EUR (AIDiv)	EUR	—	—	19,211,207
- I - USD	USD	10,418	1,937,278	—
- K - EUR	EUR	34,944,472	44,926,446	34,544,388
- K - USD	USD	4,727,589	4,909,726	5,144,353
- M - EUR	EUR	—	—	18,526,267
- Q - EUR	EUR	200,477	9,655,645	16,824,093
- Q - USD	USD	—	—	190,946
- S - EUR	EUR	—	18,149,968	18,824,793
- Y - CAD	CAD	—	—	2,876,853

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>				
	<b>USD</b>	—	<b>29,305,111</b>	<b>50,596,607</b>
- G - EUR	EUR	—	10,960	251,828
- G - GBP	GBP	—	9,653	10,313
- G - GBP (AIDiv)	GBP	—	9,546	5,574,948
- G - USD	USD	—	11,962	6,662,933
- I - USD	USD	—	19,845,734	19,239,644
- K - EUR	EUR	—	—	11,731
- K - USD	USD	—	—	11,112
- M - EUR	EUR	—	—	557,991
- S - JPY	JPY	—	1,014,057,496	1,592,755,872
- W - USD	USD	—	11,954	1,642,438

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Capital Income Fund</b>				
	<b>EUR</b>	—	<b>17,730,018</b>	<b>26,261,931</b>
- G - EUR	EUR	—	—	5,047,263
- G - GBP (AIDiv)	GBP	—	—	380,922
- I - EUR	EUR	—	17,721,047	20,760,883
- I - USD	USD	—	10,075	11,920

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)</b>				
	<b>EUR</b>	—	—	<b>40,231,769</b>
- I - EUR	EUR	—	—	40,231,769

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)</b>				
	<b>EUR</b>	—	—	<b>43,347,106</b>
- I - EUR	EUR	—	—	14,308,534
- K - EUR	EUR	—	—	17,353,059
- K - NOK	NOK	—	—	119,249,566

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)</b>				
	<b>EUR</b>	—	—	<b>45,651,840</b>
- I - EUR	EUR	—	—	45,651,840

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Impact -</b>				
<b>Aligned Bond Fund (launched on 4</b>				
<b>May 2021)</b>				
	<b>USD</b>	-	-	<b>26,351,166</b>
- G - GBP	GBP	-	-	3,348,730
- G - GBP (QIDiv)	GBP	-	-	1,098,289
- I - USD	USD	-	-	20,207,832

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>				
- B - CHF	CHF	110.34	107.32	116.04
- B - EUR	EUR	199.00	194.06	210.39
- B - GBP	GBP	140.54	137.71	150.22
- B - USD	USD	361.37	362.83	397.79
- C - EUR	EUR	114.15	111.64	121.53
- C - EUR (AIDiv)	EUR	81.93	75.24	76.70
- C - GBP	GBP	127.65	125.45	137.26
- C - GBP (AIDiv)	GBP	83.56	76.87	78.93
- C - USD	USD	125.13	126.02	138.57
- C - USD (AIDiv)	USD	98.03	92.68	95.58
- D - GBP (QIDiv)	GBP	90.60	83.27	85.24
- DR - GBP (QIDiv)	GBP	83.77	76.60	78.01
- I - EUR	EUR	189.61	185.04	200.70
- I - GBP	GBP	117.38	115.14	125.64
- I - USD	USD	183.54	184.37	202.21
- M - EUR	EUR	118.29	115.33	125.03
- M - USD	USD	123.35	123.83	135.76
- Q - USD	USD	109.56	110.45	121.58
- R - EUR	EUR	180.10	174.78	188.54
- R - EUR (AIDiv)	EUR	81.89	74.59	75.41
- R - USD	USD	220.48	220.28	240.29
- R - USD (AIDiv)	USD	86.41	81.03	82.88
- S - EUR	EUR	124.55	122.10	133.11
- S - GBP	GBP	126.91	125.05	137.14
- S - GBP (AIDiv)	GBP	100.37	92.65	95.42
- S - USD	USD	134.57	135.86	149.77
- S - USD (AIDiv)	USD	99.78	94.58	97.80
- Y - USD	USD	140.51	142.56	157.92

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>				
- B - CHF	CHF	—	110.31	122.58
- B - EUR	EUR	386.95	388.92	433.67
- B - EUR (Perf)	EUR	372.98	376.34	421.32
- B - GBP	GBP	180.41	—	100.75
- B - USD	USD	216.05	223.00	251.18
- C - CHF	CHF	—	110.38	123.09
- C - EUR	EUR	129.69	130.80	146.36
- C - EUR (AIDiv)	EUR	91.19	87.52	93.66
- C - GBP	GBP	122.78	124.12	139.53
- C - GBP (AIDiv)	GBP	96.74	92.98	100.12
- C - USD	USD	142.51	147.59	166.84
- C - USD (AIDiv)	USD	98.27	96.99	104.89
- D - GBP (QIDiv)	GBP	118.51	113.97	122.10
- DR - GBP (QIDiv)	GBP	107.98	103.52	110.56
- I - CHF	CHF	123.76	123.84	137.67
- I - EUR	EUR	220.28	221.48	247.06
- I - EUR (AIDiv)	EUR	88.24	84.43	90.06
- I - EUR (Perf)	EUR	223.19	225.29	252.32
- I - USD	USD	179.01	184.81	208.25
- I - USD (AIDiv)	USD	—	—	106.47
- I - USD (Perf)	USD	252.82	262.07	296.49
- M - EUR	EUR	144.34	145.03	161.70
- Q - EUR	EUR	101.32	102.35	114.70
- Q - USD	USD	—	110.95	125.58
- R - CHF	CHF	130.04	129.67	143.66
- R - EUR	EUR	239.81	240.29	267.14
- R - EUR (AIDiv)	EUR	132.74	126.62	134.60
- R - NOK	NOK	2,121.57	2,136.56	2,387.43
- R - SEK	SEK	2,010.34	2,013.23	2,242.70
- R - USD	USD	235.82	242.63	272.44
- R - USD (AIDiv)	USD	102.93	100.86	108.33
- S - CHF	CHF	115.08	115.80	129.45
- S - EUR	EUR	125.96	127.35	142.86
- S - GBP	GBP	104.99	106.44	119.97
- S - GBP (AIDiv)	GBP	—	103.06	111.26
- S - JPY	JPY	—	—	9,992.12
- S - USD	USD	135.57	140.78	159.36
- X - EUR	EUR	111.10	—	—
- Y - EUR	EUR	130.32	132.55	149.59

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>				
- B - CHF	CHF	134.77	135.53	143.77
- B - EUR	EUR	189.57	191.63	204.01
- B - EUR (Perf)	EUR	193.05	195.54	207.35
- B - GBP	GBP	174.78	177.76	190.17
- B - JPY	JPY	10,396.65	10,486.96	11,193.95
- B - USD	USD	186.57	193.41	207.83
- B - USD (Perf)	USD	206.06	213.82	228.62
- C - EUR	EUR	120.68	122.05	130.00
- C - EUR (AIDiv)	EUR	103.32	102.37	107.34
- C - GBP	GBP	125.86	128.08	137.12
- C - GBP (AIDiv)	GBP	107.30	106.87	112.73
- C - USD	USD	131.70	136.60	146.87
- C - USD (AIDiv)	USD	112.95	114.77	121.43
- D - GBP (QIDiv)	GBP	132.40	131.94	137.30
- DR - GBP (QIDiv)	GBP	134.97	134.17	139.27
- I - CHF	CHF	131.91	132.79	140.98
- I - EUR	EUR	181.36	183.49	195.53
- I - EUR (AIDiv)	EUR	124.50	123.41	129.44
- I - EUR (Perf)	EUR	182.48	184.81	196.06
- I - GBP	GBP	184.62	187.93	201.28
- I - SEK	SEK	—	—	1,008.37
- I - USD	USD	188.34	195.41	210.16
- I - USD (Perf)	USD	190.06	197.17	211.18
- M - CHF	CHF	107.90	108.54	115.19
- M - EUR	EUR	118.04	119.38	127.16
- M - GBP	GBP	140.04	142.51	152.53
- M - SEK	SEK	1,113.76	1,127.95	1,204.39
- M - USD	USD	118.93	123.36	132.63
- Q - CHF	CHF	101.74	102.50	108.84
- Q - EUR	EUR	105.64	106.90	113.92
- Q - EUR (AIDiv)	EUR	100.23	99.36	104.23
- Q - GBP	GBP	103.13	—	—
- R - CHF	CHF	128.42	128.82	136.30
- R - EUR	EUR	182.50	184.02	195.42
- R - EUR (AIDiv)	EUR	121.99	120.50	125.96
- R - GBP	GBP	108.66	110.24	117.64
- R - NOK	NOK	1,691.80	1,723.07	1,841.06
- R - SEK	SEK	1,654.79	1,670.77	1,778.41
- R - USD	USD	185.96	192.30	206.15
- R - USD (AIDiv)	USD	120.22	121.78	128.47
- S - CHF	CHF	110.85	111.65	118.60
- S - CHF (AIDiv)	CHF	97.25	95.98	100.33
- S - EUR	EUR	119.12	120.60	128.59
- S - EUR (AIDiv)	EUR	101.01	100.19	105.15
- S - GBP	GBP	106.27	108.29	116.00
- S - GBP (AIDiv)	GBP	103.71	103.42	109.19
- S - USD	USD	127.97	132.86	143.01
- S - USD (AIDiv)	USD	109.42	111.31	117.88
- X - GBP	GBP	113.37	—	—
- Y - EUR	EUR	120.07	121.99	130.52



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>				
- B - EUR	EUR	124.82	114.19	118.92
- B - GBP	GBP	90.40	82.94	86.93
- B - USD	USD	150.30	141.58	149.41
- C - EUR	EUR	103.66	95.33	99.81
- C - GBP (AIDiv)	GBP	48.98	42.32	42.29
- C - USD	USD	85.10	80.61	85.54
- C - USD (AIDiv)	USD	52.87	46.91	47.13
- D - GBP (QIDiv)	GBP	46.58	40.15	39.86
- DR - GBP (QIDiv)	GBP	47.93	41.10	40.60
- G - USD	USD	91.40	85.89	90.41
- I - EUR	EUR	122.22	111.86	—
- I - EUR (AIDiv)	EUR	48.69	41.72	41.11
- I - EUR (Perf)	EUR	131.05	—	—
- I - USD	USD	147.56	139.07	146.80
- I - USD (Perf)	USD	152.36	144.24	152.95
- M - EUR	EUR	108.08	99.10	102.88
- Q - CHF	CHF	93.64	86.10	89.95
- Q - EUR	EUR	94.00	86.57	90.72
- Q - USD	USD	98.95	—	94.55
- R - CHF	CHF	91.70	83.23	86.05
- R - EUR	EUR	114.84	104.53	108.30
- R - EUR (AIDiv)	EUR	43.15	36.77	36.02
- R - SEK	SEK	855.86	778.87	808.49
- R - USD	USD	135.22	126.74	133.08
- R - USD (AIDiv)	USD	51.61	45.29	45.00
- S - GBP (AIDiv)	GBP	88.37	76.48	76.65
- S - USD	USD	110.94	105.40	112.17
- X - GBP	GBP	95.50	—	—
- Y - USD	USD	98.41	—	—
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>				
- B - EUR	EUR	108.46	101.87	108.38
- B - USD	USD	169.72	164.11	176.74
- C - EUR	EUR	100.27	94.64	101.18
- D - GBP (QIDiv)	GBP	59.38	52.70	—
- I - EUR	EUR	137.81	129.48	137.81
- I - GBP	GBP	122.81	115.97	124.24
- I - USD	USD	135.08	130.61	140.74
- M - EUR	EUR	93.98	88.71	94.39
- R - EUR	EUR	140.16	130.97	138.66
- R - EUR (AIDiv)	EUR	58.87	51.69	52.01
- R - NOK	NOK	1,287.58	1,207.77	1,284.37
- R - SEK	SEK	1,133.79	1,058.65	1,123.15
- R - USD	USD	128.79	123.85	132.74
- S - USD	USD	106.52	103.72	—
- X - EUR	EUR	94.89	90.27	—
- X - GBP	GBP	113.65	108.66	117.80
- X - USD	USD	110.35	108.06	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>				
- B - CHF	CHF	113.83	112.25	122.36
- B - EUR	EUR	179.13	177.26	193.71
- B - EUR (Perf)	EUR	105.92	105.22	115.42
- B - GBP	GBP	128.61	—	—
- B - USD	USD	194.86	198.16	218.79
- C - EUR	EUR	109.64	108.72	119.01
- C - EUR (AIDiv)	EUR	68.91	63.89	65.97
- C - GBP	GBP	113.68	—	—
- C - GBP (AIDiv)	GBP	71.09	66.10	68.81
- C - USD	USD	117.28	119.51	132.21
- C - USD (AIDiv)	USD	76.23	72.63	75.80
- D - GBP (QIDiv)	GBP	103.17	95.89	99.46
- DR - GBP (QIDiv)	GBP	109.87	101.81	105.28
- I - EUR	EUR	176.78	175.01	191.27
- I - EUR (AIDiv)	EUR	77.27	—	—
- I - EUR (Perf)	EUR	198.50	197.30	216.53
- I - USD	USD	191.84	195.17	215.57
- I - USD (AIDiv)	USD	87.18	82.97	86.43
- I - USD (Perf)	USD	165.95	169.51	187.98
- M - EUR	EUR	100.43	99.34	108.55
- Q - EUR	EUR	99.56	—	—
- Q - EUR (AIDiv)	EUR	88.46	82.20	85.04
- Q - USD	USD	108.10	110.37	122.34
- R - CHF	CHF	111.29	109.42	118.93
- R - EUR	EUR	189.11	186.57	203.25
- R - EUR (AIDiv)	EUR	75.94	70.05	71.96
- R - NOK	NOK	141.54	140.71	154.32
- R - SEK	SEK	1,717.73	1,697.14	1,854.08
- R - SGD	SGD	113.55	—	—
- R - SGD (MIDiv)	SGD	73.91	69.66	72.28
- R - USD	USD	202.44	205.26	225.95
- R - USD (AIDiv)	USD	88.00	83.41	86.60
- S - CHF	CHF	112.85	111.98	122.77
- S - EUR	EUR	117.34	116.80	128.39
- S - EUR (AIDiv)	EUR	89.56	83.39	86.45
- S - GBP (AIDiv)	GBP	92.63	86.47	90.38
- S - NOK	NOK	1,224.72	1,228.86	1,359.61
- S - USD	USD	128.03	130.98	145.49
- S - USD (AIDiv)	USD	96.12	91.96	96.37
- X - EUR	EUR	102.73	102.91	113.79
- X - GBP	GBP	147.95	149.24	166.10
- X - USD	USD	104.55	107.61	120.30

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>				
- B - EUR	EUR	146.30	156.28	190.03
- B - GBP	GBP	186.97	200.72	245.38
- B - USD	USD	153.53	168.33	207.28
- B - USD (Perf)-(BHedged)	USD	103.29	114.86	140.56
- C - GBP (AIDiv)	GBP	87.89	—	—
- C - USD	USD	114.03	125.15	154.01
- D - GBP (QIDiv)	GBP	111.59	116.14	137.65
- DR - GBP (QIDiv)	GBP	91.39	94.39	110.99
- I - EUR (AIDiv)	EUR	87.22	—	—
- I - EUR (BHedged)	EUR	97.91	—	106.95
- I - USD	USD	197.89	217.03	267.37
- I - USD (Perf)	USD	199.81	219.48	270.83
- M - EUR (BHedged)	EUR	—	—	95.63
- Q - EUR	EUR	98.09	—	—
- R - CHF	CHF	109.18	115.34	138.76
- R - EUR	EUR	114.31	121.08	146.00
- R - EUR (AIDiv)	EUR	90.20	92.57	108.18
- R - USD	USD	145.41	158.22	193.29
- R - USD (AIDiv)	USD	92.98	98.02	116.03
- S - CHF (BHedged)	CHF	99.69	107.53	130.04
- S - EUR	EUR	97.16	103.97	—
- S - EUR (AIDiv)-(BHedged)	EUR	92.64	97.19	113.96
- S - USD	USD	107.21	117.84	145.56
- X - EUR	EUR	97.49	104.86	128.58
- X - GBP	GBP	125.97	136.29	101.49
- X - USD	USD	216.53	239.38	101.55

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>				
- G - EUR (Perf)	EUR	108.10	116.53	126.94
- I - EUR	EUR	103.73	112.15	122.74
- I - GBP	GBP	99.65	108.30	119.28
- I - USD	USD	102.28	113.65	125.89
- K - EUR	EUR	—	104.39	114.82
- M - EUR	EUR	117.67	127.16	139.12
- M - USD	USD	—	—	110.22
- Q - EUR	EUR	—	—	106.78
- Q - USD	USD	—	—	98.40
- R - GBP (CPerf)	GBP	101.87	—	—
- S - EUR	EUR	101.39	110.03	120.86
- S - GBP	GBP	101.76	111.03	122.73
- S - GBP (QIDiv)	GBP	99.01	98.32	101.20
- S - USD	USD	102.95	114.82	127.64
- X - EUR	EUR	108.81	118.80	131.25
- X - GBP	GBP	119.83	131.52	146.24
- X - USD	USD	115.76	129.87	145.23
- Y - CAD	CAD	—	—	104.02

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>				
- B - EUR	EUR	176.40	182.57	184.06
- B - USD	USD	171.44	181.87	185.11
- C - EUR	EUR	111.78	116.02	117.31
- C - GBP	GBP	—	100.66	102.52
- I - EUR	EUR	178.13	184.60	186.35
- I - EUR (AIDiv)	EUR	129.82	133.05	133.21
- I - EUR (QIDiv)	EUR	106.40	109.04	—
- I - USD	USD	127.09	135.00	137.58
- K - EUR	EUR	115.87	120.44	121.95
- M - EUR	EUR	136.93	141.84	143.14
- M - USD	USD	—	—	98.99
- Q - CHF	CHF	108.03	111.62	112.49
- Q - EUR	EUR	111.28	115.56	116.91
- Q - EUR (AIDiv)	EUR	104.71	107.54	107.90
- Q - USD	USD	107.00	113.96	116.36
- R - CHF	CHF	111.71	114.74	114.95
- R - EUR	EUR	135.31	139.68	140.48
- R - EUR (AIDiv)	EUR	104.83	107.03	106.75
- R - GBP	GBP	138.70	144.25	145.82
- R - USD	USD	146.95	155.47	157.81
- S - EUR	EUR	133.72	138.94	140.63
- S - EUR (QIDiv)	EUR	—	101.54	—
- X - GBP	GBP	168.00	—	—

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>				
- B - CHF	CHF	117.40	121.32	124.60
- B - EUR	EUR	131.80	136.97	141.22
- B - USD	USD	170.47	181.53	188.93
- C - EUR	EUR	115.38	120.19	124.22
- C - EUR (AIDiv)	EUR	103.86	106.68	109.17
- I - EUR	EUR	176.61	183.77	189.71
- I - EUR (AIDiv)	EUR	113.36	116.30	118.88
- I - EUR (QIDiv)	EUR	103.50	106.17	108.54
- I - USD	USD	117.36	125.15	130.39
- M - EUR	EUR	135.84	141.29	145.80
- M - USD	USD	—	—	98.79
- Q - CHF	CHF	107.57	111.53	114.88
- Q - EUR	EUR	115.61	120.49	124.58
- Q - EUR (AIDiv)	EUR	107.56	110.53	113.16
- R - EUR	EUR	173.28	179.61	184.72
- R - EUR (AIDiv)	EUR	121.66	124.33	126.61
- R - NOK	NOK	1,331.43	1,406.77	1,001.41
- R - USD	USD	167.41	177.83	184.56
- S - EUR	EUR	136.09	141.91	146.81
- S - EUR (QIDiv)	EUR	104.17	107.09	109.71
- S - JPY	JPY	10,548.49	10,983.60	11,388.00
- X - GBP	GBP	194.38	—	—
- X - USD	USD	118.30	—	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>				
- B - CHF	CHF	104.57	105.26	119.12
- B - EUR	EUR	144.19	145.61	165.20
- B - EUR (AIDiv)	EUR	90.16	85.39	91.56
- B - GBP	GBP	115.88	117.44	134.00
- B - USD	USD	160.45	166.54	190.89
- B - USD (AIDiv)	USD	91.64	89.40	97.05
- C - CHF	CHF	—	—	104.87
- C - EUR	EUR	112.77	113.95	129.38
- C - EUR (AIDiv)	EUR	92.91	88.26	94.89
- C - GBP (AIDiv)	GBP	89.94	85.50	92.64
- C - USD	USD	134.69	139.94	160.56
- C - USD (AIDiv)	USD	95.11	92.88	100.94
- D - GBP (QIDiv)	GBP	—	—	99.72
- DR - GBP (QIDiv)	GBP	86.96	82.30	—
- I - EUR	EUR	138.58	140.00	158.89
- I - EUR (AIDiv)	EUR	—	104.40	112.17
- I - EUR (Perf)	EUR	126.15	127.70	145.21
- I - GBP	GBP	145.36	147.37	168.20
- I - GBP (MIDiv)	GBP	93.66	89.29	96.47
- I - NOK	NOK	1,274.95	1,295.86	1,478.87
- I - SEK	SEK	—	—	1,005.78
- I - USD	USD	158.94	165.04	189.25
- I - USD (AIDiv)	USD	89.73	87.57	95.11
- M - EUR	EUR	103.67	104.71	118.75
- M - GBP	GBP	—	99.65	108.99
- M - NOK	NOK	1,043.89	1,060.52	1,209.51
- M - USD	USD	—	—	109.34
- Q - CHF	CHF	—	—	108.63
- Q - EUR	EUR	—	—	109.49
- Q - EUR (AIDiv)	EUR	—	—	99.98
- Q - GBP	GBP	—	—	101.22
- Q - GBP (QIDiv)	GBP	94.08	89.65	96.97
- Q - SEK	SEK	—	—	1,009.43
- Q - USD	USD	127.35	132.39	151.97
- Q - USD (QIDiv)	USD	—	—	100.58
- R - CHF	CHF	—	—	107.98
- R - EUR	EUR	132.80	133.39	150.46
- R - NOK	NOK	1,484.97	1,500.00	1,701.58
- R - USD	USD	146.24	150.98	172.11
- S - EUR	EUR	113.88	115.24	131.01
- S - GBP	GBP	115.77	117.56	134.40
- S - GBP (AIDiv)	GBP	97.96	93.21	101.08
- S - JPY (AIDiv)	JPY	—	—	9,998.03
- S - USD	USD	124.09	129.06	148.23
- S - USD (QIDiv)	USD	98.14	95.92	104.25
- X - GBP	GBP	166.40	169.90	195.26
- X - USD	USD	174.29	182.25	210.46

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Investment</b>				
<b>Grade Corporate Bond Fund</b>				
- B - EUR	EUR	124.05	126.03	133.45
- I - EUR	EUR	128.84	—	—
- I - EUR (AIDiv)	EUR	90.14	87.49	89.23
- M - EUR	EUR	104.97	106.66	112.94
- R - EUR	EUR	121.43	122.70	129.29
- R - EUR (AIDiv)	EUR	89.61	—	—
- X - EUR	EUR	114.53	—	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>				
- B - CHF	CHF	97.48	99.08	104.81
- B - EUR	EUR	114.31	116.73	123.90
- B - EUR (AIDiv)	EUR	86.59	86.95	91.35
- B - EUR (Perf)	EUR	103.24	105.64	111.13
- B - GBP	GBP	108.36	111.29	118.68
- B - USD	USD	118.40	123.91	132.80
- C - EUR	EUR	101.62	104.05	110.71
- C - EUR (AIDiv)	EUR	86.01	86.58	91.22
- C - GBP	GBP	100.09	103.07	110.20
- C - GBP (AIDiv)	GBP	91.06	92.15	97.58
- C - USD	USD	107.67	112.99	121.40
- C - USD (AIDiv)	USD	96.54	99.63	105.99
- D - GBP (QIDiv)	GBP	100.61	101.63	107.29
- DR - GBP (QIDiv)	GBP	91.62	—	—
- I - CAD (ACDiv)	CAD	90.21	86.93	84.64
- I - CHF	CHF	94.76	96.40	102.08
- I - EUR	EUR	114.86	117.41	124.73
- I - EUR (AIDiv)	EUR	88.46	88.91	93.52
- I - EUR (Perf)	EUR	103.82	106.31	111.90
- I - GBP	GBP	103.36	106.30	113.48
- I - GBP (Perf)	GBP	103.86	—	—
- I - NOK	NOK	1,022.67	1,055.97	1,128.14
- I - SGD (Perf)	SGD	107.86	112.34	119.20
- I - USD	USD	113.90	119.31	127.99
- I - USD (AIDiv)	USD	99.23	102.22	108.59
- I - USD (Perf)	USD	110.68	—	—
- K - EUR (QKDiv)	EUR	96.30	98.65	99.09
- M - EUR	EUR	99.09	101.25	107.53
- M - GBP	GBP	100.74	—	—
- M - USD	USD	—	—	99.87
- Q - EUR	EUR	96.97	99.38	105.86
- Q - EUR (AIDiv)	EUR	94.45	95.18	100.37
- R - CHF	CHF	93.07	94.10	99.05
- R - EUR	EUR	103.19	104.85	110.73
- R - EUR (AIDiv)	EUR	85.12	85.04	88.91
- R - USD	USD	112.49	117.14	124.92
- R - USD (AIDiv)	USD	90.27	92.44	97.60
- S - CHF (AIDiv)	CHF	86.52	—	—
- S - EUR	EUR	99.76	102.35	109.13
- S - EUR (AIDiv)	EUR	94.65	95.48	—
- S - JPY	JPY	9,824.07	10,072.81	10,773.39
- S - USD	USD	107.58	113.12	121.80
- X - EUR	EUR	—	104.58	99.43
- X - GBP	GBP	129.54	134.45	144.88
- X - USD	USD	117.91	104.95	113.60
- Y - CAD	CAD	—	—	99.58
- Y - CAD (ACDiv)	CAD	93.30	90.76	89.25
- Y - EUR	EUR	104.36	107.69	115.49

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
- I - CHF	CHF	106.04	105.00	—
- I - EUR	EUR	131.80	130.90	144.95
- I - NOK	NOK	—	1,098.09	1,222.83
- I - USD (Perf)	USD	149.31	153.25	172.24
- M - EUR	EUR	—	—	104.92
- Q - CHF	CHF	—	—	101.54
- R - EUR	EUR	105.23	103.95	114.48
- R - EUR (AIDiv)	EUR	61.53	—	—
- R - USD	USD	130.09	—	—
- R - USD (AIDiv)	USD	70.36	66.45	69.02
- X - GBP	GBP	145.13	—	—
- X - USD	USD	130.70	—	—
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>				
- B - EUR	EUR	124.18	131.96	142.25
- B - USD	USD	136.42	148.91	162.11
- C - EUR	EUR	—	106.02	114.37
- C - EUR (AIDiv)	EUR	97.34	100.50	105.66
- C - GBP	GBP	—	100.21	108.77
- C - USD	USD	116.67	127.48	138.92
- C - USD (AIDiv)	USD	101.36	107.50	114.17
- I - AUD	AUD	105.58	113.37	123.06
- I - EUR	EUR	125.46	133.43	143.97
- I - EUR (AIDiv)	EUR	98.28	101.44	106.65
- I - GBP	GBP	119.34	—	—
- I - GBP (QIDiv)	GBP	99.58	103.25	—
- I - NOK	NOK	—	—	1,010.18
- I - USD	USD	137.23	149.94	163.38
- I - USD (MIDiv)	USD	—	104.30	110.71
- M - EUR	EUR	107.60	114.40	123.38
- Q - CHF (QIDiv)	CHF	94.96	97.57	102.27
- Q - EUR	EUR	102.44	109.02	117.69
- Q - EUR (AIDiv)	EUR	97.70	100.91	106.14
- Q - GBP	GBP	105.13	112.56	122.27
- Q - GBP (QIDiv)	GBP	104.99	108.92	115.31
- Q - USD	USD	107.75	117.80	128.43
- Q - USD (QIDiv)	USD	103.23	109.38	116.19
- R - EUR	EUR	109.08	115.59	124.27
- S - JPY	JPY	10,328.47	10,981.65	11,905.70
- X - EUR	EUR	102.92	109.91	119.25
- X - GBP	GBP	129.74	139.54	152.14
- X - USD	USD	121.44	—	102.18
- Y - CAD	CAD	—	111.17	121.34



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>				
- B - USD	USD	116.37	117.29	133.25
- C - EUR	EUR	106.63	105.04	118.19
- C - EUR (QIDiv)	EUR	87.36	82.52	88.81
- C - GBP	GBP	112.61	111.53	126.18
- C - GBP (QIDiv)	GBP	87.89	83.31	90.48
- C - USD	USD	117.92	119.43	135.82
- C - USD (QIDiv)	USD	92.41	89.62	97.79
- I - AUD	AUD	123.93	122.58	138.57
- I - EUR	EUR	109.72	107.61	121.00
- I - GBP	GBP	103.99	102.52	115.96
- I - GBP (QIDiv)	GBP	98.23	92.72	100.66
- I - NOK	NOK	1,145.12	1,131.39	1,279.26
- I - USD	USD	116.82	117.78	133.86
- M - EUR	EUR	—	94.10	105.77
- M - NOK	NOK	1,059.36	1,046.16	1,182.41
- S - JPY	JPY	—	—	10,038.47
- X - GBP	GBP	118.37	—	—
- X - USD	USD	123.99	—	—
- Y - CAD (ACDiv)	CAD	89.82	86.74	—
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>				
- B - USD (Perf)	USD	108.32	101.98	113.26
- C - GBP	GBP	95.40	—	—
- I - EUR	EUR	97.72	89.43	97.93
- I - GBP	GBP	95.95	—	—
- I - USD	USD	97.62	91.76	101.76
- K - USD	USD	102.52	96.80	107.83
- M - EUR	EUR	104.82	95.61	104.67
- M - USD	USD	103.37	97.12	107.66
- Q - EUR	EUR	106.62	—	—
- X - EUR	EUR	103.81	—	—
- X - GBP	GBP	112.92	—	—
- X - USD	USD	124.17	—	—

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>				
- B - USD	USD	138.32	148.87	178.63
- C - CHF (AIDiv)	CHF	95.34	94.32	107.11
- C - EUR	EUR	106.90	111.82	132.94
- C - EUR (AIDiv)	EUR	95.57	94.79	107.94
- C - GBP	GBP	132.03	137.37	164.25
- C - GBP (AIDiv)	GBP	96.61	95.51	109.53
- C - USD	USD	140.59	151.48	181.93
- C - USD (AIDiv)	USD	98.77	100.91	116.12
- G - EUR (AIDiv)	EUR	92.99	92.41	105.45
- G - GBP	GBP	104.61	109.58	131.29
- G - GBP (AIDiv)	GBP	94.59	93.70	107.68
- G - USD (AIDiv)	USD	97.38	99.69	114.95
- I - EUR	EUR	98.02	102.40	121.67
- I - SEK	SEK	1,034.45	1,080.27	1,287.02
- I - USD	USD	144.55	155.65	186.83
- K - CHF	CHF	—	—	102.04
- K - EUR	EUR	110.03	115.36	137.49
- K - EUR (AIDiv)	EUR	—	—	100.40
- K - GBP	GBP	104.18	109.16	130.83
- K - GBP (AIDiv)	GBP	104.33	103.39	118.83
- K - USD	USD	—	—	102.32
- K - USD (AIDiv)	USD	—	—	100.57
- M - CHF	CHF	—	—	100.23
- M - EUR	EUR	134.02	140.13	166.43
- M - EUR (AIDiv)	EUR	—	—	102.27
- M - GBP	GBP	—	—	100.28
- M - USD	USD	—	96.09	115.29
- M - USD (AIDiv)	USD	—	—	100.61
- Q - EUR	EUR	126.69	132.55	157.67
- Q - USD	USD	135.91	146.51	176.05
- Q - USD (AIDiv)	USD	—	—	100.57
- R - EUR	EUR	107.23	111.53	131.80
- R - EUR (AIDiv)	EUR	101.25	99.77	114.26
- R - SEK	SEK	995.56	1,034.17	1,225.32
- R - USD	USD	141.27	151.29	180.63
- R - USD (AIDiv)	USD	108.50	110.16	126.00
- S - EUR	EUR	134.46	140.76	167.51
- X - EUR	EUR	131.10	138.16	165.48
- X - GBP	GBP	135.85	143.05	172.34
- X - USD	USD	142.46	154.63	187.10
- Y - CAD	CAD	—	115.38	139.15

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
- C - USD (BHedged)	USD	106.59	114.79	120.94
- I - EUR (BHedged)	EUR	105.32	110.49	115.19
- I - NOK (BHedged)	NOK	1,101.31	1,170.78	1,228.35
- I - USD (BHedged)	USD	103.36	111.18	117.00
- M - EUR (BHedged)	EUR	—	—	99.36
- M - NOK (BHedged)	NOK	1,075.44	1,142.80	1,198.47
- Q - JPY (BHedged)	JPY	11,064.05	11,599.75	12,149.60
- R - USD	USD	—	103.81	110.72

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
- B - USD	USD	124.79	127.76	141.18
- I - AUD	AUD	104.54	98.72	108.57
- I - USD	USD	124.85	127.93	141.37
- I - USD (QIDiv)	USD	—	95.71	100.51
- M - EUR	EUR	100.23	99.79	109.08
- Q - EUR (QIDiv)	EUR	—	—	101.83
- S - JPY	JPY	10,328.38	10,291.31	11,317.01

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>				
- A - EUR (CPerf)	EUR	91.48	—	—
- A - USD (CPerf)	USD	98.16	—	93.52
- C - EUR (CPerf)	EUR	96.60	95.07	97.63
- C - GBP (CPerf)	GBP	94.79	93.74	96.82
- C - GBP (CPerf)-(AIDiv)	GBP	97.96	92.99	—
- C - USD	USD	110.84	112.00	116.39
- C - USD (CPerf)	USD	103.10	103.91	107.83
- C - USD (CPerf)-(QIDiv)	USD	97.31	—	—
- I - CAD (ACDiv)	CAD	85.98	79.95	79.05
- I - EUR	EUR	111.29	109.63	112.71
- I - EUR (CPerf)	EUR	91.66	90.22	92.69
- I - EUR (Perf)	EUR	97.16	95.66	98.28
- I - GBP (Perf)	GBP	96.54	95.42	98.59
- I - JPY (Perf)	JPY	10,117.44	9,922.12	—
- I - USD	USD	120.60	121.79	126.49
- I - USD (CPerf)	USD	94.61	95.50	—
- I - USD (Perf)	USD	102.61	103.31	107.22
- K - SEK (Perf)	SEK	1,008.06	—	—
- M - EUR	EUR	111.69	109.96	112.93
- M - EUR (CPerf)	EUR	97.85	96.31	98.91
- M - USD (CPerf)	USD	99.65	100.42	104.22
- Q - EUR (CPerf)	EUR	95.57	94.06	96.61
- Q - NOK (CPerf)	NOK	1,000.15	986.63	1,018.50
- Q - SEK (CPerf)	SEK	990.29	975.09	1,004.75
- Q - USD (CPerf)	USD	93.63	94.48	98.02
- S - EUR (CPerf)	EUR	—	95.63	—
- S - GBP (CPerf)	GBP	100.22	99.01	102.93
- S - USD (CPerf)	USD	100.03	100.80	105.14
- X - EUR	EUR	114.98	—	—
- X - GBP	GBP	118.62	—	—
- X - USD	USD	124.03	—	—
- Y - USD	USD	95.82	—	—
- Z - EUR (Perf)	EUR	91.17	90.64	94.08
- Z - GBP (Perf)	GBP	94.17	94.07	—
- Z - USD (Perf)	USD	97.06	98.31	—
- ZR - EUR (CPerf)	EUR	93.54	92.99	96.53
- ZR - GBP (CPerf)	GBP	93.61	93.47	97.61
- ZR - GBP (CPerf)-(AIDiv)	GBP	87.55	84.50	85.59
- ZR - USD (CPerf)	USD	96.57	97.57	102.23
- ZR - USD (CPerf)-(AIDiv)	USD	89.96	88.78	90.09

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
- B - USD	USD	106.99	94.11	107.26
- C - EUR	EUR	—	—	101.13
- I - EUR	EUR	—	—	106.15
- I - NOK	NOK	1,090.79	1,072.90	1,217.55
- I - USD	USD	112.60	112.88	129.01
- K - EUR (AIDiv)	EUR	—	90.97	97.23
- K - USD (AIDiv)	USD	—	91.96	99.30
- M - USD	USD	107.82	—	—
- Q - EUR	EUR	—	—	101.15
- R - EUR	EUR	102.74	99.84	112.01
- R - USD (AIDiv)	USD	—	92.58	99.10
- S - EUR	EUR	103.78	101.60	114.84
- S - EUR (QIDiv)	EUR	—	—	99.39
- S - GBP	GBP	105.07	103.34	117.47
- S - GBP (QIDiv)	GBP	—	—	99.37
- S - USD	USD	107.21	107.87	123.19
- S - USD (QIDiv)	USD	—	—	99.94

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>				
- G - CAD (QIDiv)	CAD	100.38	101.24	103.83
- G - EUR	EUR	101.71	103.00	106.88
- G - GBP	GBP	102.14	104.04	108.47
- G - GBP (QIDiv)	GBP	100.14	99.95	102.36
- G - USD	USD	104.27	108.25	113.37
- G - USD (QIDiv)	USD	100.63	102.38	105.29
- I - EUR	EUR	102.34	—	—
- I - EUR (AIDiv)	EUR	—	—	100.41
- I - USD	USD	104.18	107.95	—
- K - EUR	EUR	102.51	103.85	107.80
- K - USD	USD	102.77	106.73	111.83
- M - EUR	EUR	—	—	99.81
- Q - EUR	EUR	100.24	101.39	105.11
- Q - USD	USD	—	—	104.51
- S - EUR	EUR	—	99.19	102.87
- Y - CAD	CAD	—	—	100.71

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2019	30 June 2020	30 June 2021
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>				
- G - EUR	EUR	—	108.51	115.20
- G - GBP	GBP	—	108.46	116.07
- G - GBP (AIDiv)	GBP	—	107.26	109.49
- G - USD	USD	—	108.75	116.61
- I - USD	USD	—	99.68	106.72
- K - EUR	EUR	—	—	100.80
- K - USD	USD	—	—	100.95
- M - EUR	EUR	—	—	100.18
- S - JPY	JPY	—	10,920.87	11,640.98
- W - USD	USD	—	108.67	116.18
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Capital Income Fund</b>				
- G - EUR	EUR	—	—	103.98
- G - GBP (AIDiv)	GBP	—	—	100.97
- I - EUR	EUR	—	99.28	116.31
- I - USD	USD	—	100.75	119.20
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)</b>				
- I - EUR	EUR	—	—	100.58
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)</b>				
- I - EUR	EUR	—	—	99.19
- K - EUR	EUR	—	—	99.29
- K - NOK	NOK	—	—	993.75
		30 June 2019	30 June 2020	30 June 2021
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)</b>				
- I - EUR	EUR	—	—	100.13

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2019	30 June 2020	30 June 2021
Sub-Fund				
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund</b>				
<b>(launched on 4 May 2021)</b>				
- G - GBP	GBP	—	—	101.06
- G - GBP (QIDiv)	GBP	—	—	100.72
- I - USD	USD	—	—	101.04

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021

#### 1 General Information

BlueBay Funds (the "SICAV") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The SICAV was incorporated in Luxembourg on 3 July 2002 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (UCITS), as amended (the "Law of 2010"). The SICAV has appointed BlueBay Funds Management Company S.A. (the "Management Company") to serve as its designated Management Company in accordance with the Chapter 15 Law of 2010. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The SICAV offers a choice of investments, currently in twenty-nine Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds – BlueBay Emerging Market Bond Fund,  
BlueBay Funds – BlueBay High Yield Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Convertible Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global High Yield Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,  
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Total Return Credit Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,  
BlueBay Funds – BlueBay Financial Capital Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,  
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund,  
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,  
BlueBay Funds - BlueBay Capital Income Fund,  
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020),  
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021),  
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021),  
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021).

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 275 to 338.



**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies**

The annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements and generally accepted accounting principles relating to UCITS.

The following is a summary of significant accounting policies adopted by the SICAV:

**a) Security Valuation**

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sale prices. Shares or units in underlying open-ended Undertakings for Collective Investments (the "UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

Market value, including unrealised appreciation/(depreciation) on investments, is recognised in the Statement of Net Assets under "Investments at market value".

The liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis.

The Board of Directors of the SICAV may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

**b) Forward Foreign Exchange Contracts**

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract.

Unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets under "Unrealised appreciation on Forward foreign exchange contracts" or "Unrealised depreciation on Forward foreign exchange contracts".

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". Net realised appreciation/ (depreciation) includes net gains on contracts which have been settled or offset by other contracts. The SICAV also offers class level hedging. All appreciation/(depreciation) on class level hedges are allocated solely to the relevant share classes.

**c) Futures Contracts**

Upon entering into a futures contract, the SICAV is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised appreciation or depreciation by "marking-to-market" the value of the contract at the Statement of Net Assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Unrealised appreciation/(depreciation) on Futures contracts is included in the Statement of Net Assets under "Unrealised appreciation on Futures contracts" or "Unrealised depreciation on Futures contracts".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Futures contracts" and "Net change in unrealised appreciation/(depreciation) on Futures contracts".

**d) Net realised Appreciation/(Depreciation) on Sale of Investments Securities**

The net realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

**e) Foreign Currency Translation**

The annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the Statement of Net Assets date.

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the SICAV are expressed in Euro ("EUR") after conversion from accounting currencies of each Sub-Funds at the exchange prevailing at the year end.

A currency translation adjustment of EUR 405,620,380 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 2 Significant Accounting Policies (continued)

##### e) Foreign Currency Translation (continued)

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 30 June 2021. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The following EUR exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay Capital Income Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) and BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021):

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.5796	New Zealand Dollar (NZD)	1.6972
Canadian Dollar (CAD)	1.4685	Norwegian Krone (NOK)	10.2049
Chinese Yuan Renminbi (CNY)	7.6626	Omani Rial (OMR)	0.4566
Czech Koruna (CZK)	25.5070	Russian Ruble (RUB)	86.6344
Great British Pound (GBP)	0.8584	Singapore Dollar (SGD)	1.5941
Hungarian Forint (HUF)	351.0300	South African Rand (ZAR)	16.9332
Icelandic Krona (ISK)	146.5061	Swedish Krona (SEK)	10.1420
Indonesian Rupiah (IDR)	17,195.5505	Swiss Franc (CHF)	1.0962
Japanese Yen (JPY)	131.6230	Thai Baht (THB)	38.0081
Mexican Peso (MXN)	23.6119	US Dollar (USD)	1.1859

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021):

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.3320	Chilean Peso (CLP)	728.1100
Brazilian Real (BRL)	5.0179	Chinese Yuan Hong Kong (CNH)	6.4609
Canadian Dollar (CAD)	1.2383	Chinese Yuan Renminbi (CNY)	6.4615

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

e) Foreign Currency Translation (continued)

Currency	Rate	Currency	Rate
Colombian Peso (COP)	3,734.0000	New Zealand Dollar (NZD)	1.4311
Czech Koruna (CZK)	21.5086	Nigerian Naira (NGN)	410.0000
Dominican Peso (DOP)	57.0200	Norwegian Krone (NOK)	8.6052
Egyptian Pound (EGP)	15.6950	Peruvian Nuevo Sol (PEN)	3.8325
Euro (EUR)	0.8432	Polish Zloty (PLN)	3.8070
Ghanaian Cedi (GHS)	5.8900	Romanian Leu (RON)	4.1526
Great British Pound (GBP)	0.7239	Russian Ruble (RUB)	73.0538
Hong Kong Dollar (HKD)	7.7659	Saudi Arabian Riyal (SAR)	3.7504
Hungarian Forint (HUF)	296.0031	Singapore Dollar (SGD)	1.3442
Icelandic Krona (ISK)	123.5400	South African Rand (ZAR)	14.2788
Indian Rupee (INR)	74.3300	South Korean Won (KRW)	1,126.1500
Indonesian Rupiah (IDR)	14,500.0000	Swedish Krona (SEK)	8.5522
Israeli New Shekel (ILS)	3.2585	Swiss Franc (CHF)	0.9244
Japanese Yen (JPY)	110.9900	Thai Baht (THB)	32.0500
Kazakhstani Tenge (KZT)	427.2450	Turkish Lira (TRY)	8.6875
Malaysian Ringgit (MYR)	4.1515	Ugandan Shilling (UGX)	3,560.0000
Mexican Peso (MXN)	19.9105	Uruguayan Peso (UYU)	43.4950
New Taiwan Dollar (TWD)	27.8625		

f) Options

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Market value, including unrealised appreciation/(depreciation) on options contracts, is recognised in the Statement of Net Assets under "Options purchased at market value" or "Options sold at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Options" and "Net change in unrealised appreciation/(depreciation) on Options".

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

**g) Swaptions**

When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaptions is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Market value, including unrealised appreciation/(depreciation) on swaptions contracts, is recognised in the Statement of Net Assets under "Swaptions purchased at market value" or "Swaptions sold at market value".

Net realised gain/(loss) and net changes in unrealised gain/(loss) as a result thereof are included in the Statement of Operations and Statement of Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swaptions" and "Net change in unrealised appreciation/(depreciation) on Swaptions".

**h) Credit Default Swap Agreements and Credit Default Index Swap Agreements**

A credit default swap agreement is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

The value of a credit default swap agreement shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets and/or various credit ratings within each sector.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

**h) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)**

Credit indices are traded using credit default swap agreements with standardised terms including a fixed spread and standard maturity dates. An index credit default swap agreement references all the names in the index and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change annually and, for most indices, each name has an equal weight in the index. The Sub-Funds may use credit default swap agreements on credit indices to hedge a portfolio of credit default swap agreements or bonds with a credit default swap agreement on indices which may be less expensive than it would be to buy many credit default swap agreements to achieve a similar effect. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default and traders use them to speculate on changes in credit quality.

Unrealised appreciation/(depreciation) on credit default swap agreements and credit default index swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

**i) Total Return Swap Agreements**

A total return swap agreement is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis. The market value of a total return swap agreement is determined using the price of the underlying asset.

Unrealised appreciation/(depreciation) on total return swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

**j) Interest Rate Swap Agreements and Cross Currency Swap Agreements**

The Sub-Funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a Sub-Fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Sub-Fund may enter into interest rate swap agreements. An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swap agreements where the floating rate index resets daily. The currencies affected are Brazilian Real and Colombian Peso.

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.



**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

**j) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)**

Unrealised appreciation/(depreciation) on interest rate swap agreements and cross currency swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

**k) Inflation Swap Agreements**

The Sub-Funds may enter into inflation swap contracts to attempt to hedge against inflation. Pursuant to the inflation swap agreement, the Sub-Funds negotiate with a counterparty to exchange a periodic stream of payments, based on a benchmark inflation index. One cash flow stream will typically be a floating rate payment linked to the specified inflation index while the other is typically a fixed interest rate. Inflation swaps are normally issued on a zero coupon basis where all payments compound during the life of the contract and are netted upon the termination or maturity of the contract. Inflation swap contracts are subject to movements in interest rates.

Unrealised appreciation/(depreciation) on inflation swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

**l) Reverse Repurchase and Repurchase Agreement Transactions**

The Sub-Funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a Sub-Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the Sub-Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase and the Sub-Fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

Market value, including unrealised appreciation/(depreciation) on reverse repurchase and repurchase agreement transactions, is recognised in the Statement of Net Assets under "Reverse repurchase agreements" and "Repurchase agreements".

**m) Term Loans**

The Sub-Funds may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer of or a participation in the whole or part of the loan amount outstanding. When purchasing loan participations, a Sub-Fund bears the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Sub-Fund bears the credit risk associated with the corporate borrower only.

The value of a term loan is determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sales prices.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

m) Term Loans (continued)

Market value, including unrealised appreciation/(depreciation) on term loans, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

n) Warrants

The Sub-Funds may purchase or otherwise receive warrants. Warrants give the holder the right to purchase a security at a specified price in the future. Listed warrants are valued at the last traded price for the relevant exchange or principal market on which it is traded. The valuation for unlisted warrants is determined using an independent calculation model to capture the time value of the warrant with reference to the underlying security.

Market value, including unrealised appreciation/(depreciation) on warrants, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

o) To Be Announced

The Sub-Funds may purchase "To Be Announced" securities ("TBAs"). TBAs are forward settling contracts on mortgage pass-through securities issued by government agencies. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

Market value, including unrealised appreciation/(depreciation) on TBAs, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

p) Collateralized Debt Obligations ("CDOs")

Collateralized debt obligations include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Funds' Offering Memorandum (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs, and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes.



**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

p) Collateralized Debt Obligations ("CDOs") (continued)

Market value, including unrealised appreciation/(depreciation) on CDOs, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

q) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-custodian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

BlueBay Global Income Fund, that was liquidated on 4 December 2018, held residual cash balance of USD (15,128) as of 30 June 2021 for settlement of future liabilities.

r) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

s) Dividend Income

Dividend income is recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

t) Formation Expenses

The SICAV's formation expenses were capitalised and amortised over a period of five years. Expenses relating to the creation of new Sub-Funds are also capitalised and amortised over a period not exceeding five years.

u) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class G Dividend shares, Class I Dividend shares, Class K Dividend shares, Class M Dividend shares, Class Q Dividend shares, Class R Dividend shares, Class S Dividend shares, Class Y Dividend shares and Class ZR Dividend shares it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the SICAV shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. For the avoidance of doubt, net investment income shall not include any capital appreciation. The Board of Directors of the SICAV may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors of the SICAV may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

v) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Statement of Operations and Changes in Net Assets.

w) Accounting Estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

x) Swing pricing

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows. This can be due to a number of factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, taxation, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. In order to counter this effect and to protect Shareholders’ interests, the Management Company may adopt a swing pricing mechanism: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment, under normal circumstances amounts to 2% of the net asset value. In exceptional circumstances the Board of Directors reserve the right to increase the Swing Factor to a maximum of 5%.

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the year ended 30 June 2021 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Government Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, Bluebay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, Bluebay Funds - BlueBay Global Sovereign Opportunities Fund, Bluebay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Investment Grade Structured Credit Fund. Swing pricing impact on the Sub-Funds’ Net Assets at the year end was zero.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 2 Significant Accounting Policies (continued)

##### x) Swing pricing (continued)

The following table summarises the maximum Swing Factor used by the Sub-Funds during the year ended 30 June 2021:

Sub-Fund	Maximum Swing Factor
BlueBay Funds - BlueBay Emerging Market Bond Fund	0.70%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	0.35%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	0.50%
BlueBay Funds - BlueBay Global Convertible Bond Fund	0.35%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	0.35%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	0.15%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	0.25%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	0.55%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	0.20%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	0.25%

#### 3 Tax Status

Under current Luxembourg tax law and practice, the SICAV is not liable to any Luxembourg income tax, nor are any distribution (including distribution of liquidation proceeds), redemption or payment made by the SICAV to its Shareholders under the Shares subject to withholding in Luxembourg.

However, the SICAV is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the SICAV valued on the last day of each quarter of the civil year.

This rate is however of 0.01% per annum for:

- undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCIs") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Further exemptions from the subscription tax are outlined in the Prospectus.

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid

It is the intention of the Board of Directors of the SICAV to declare an annual distribution on the last business day of June. There are three types of distributions: (ACDiv), (AFDiv), (AIDiv) and (AKDiv) are declared annually; (QCDiv), (QFDiv), (QIDiv) and (QKDiv) are declared on a quarterly basis, on the last business day of March, June, September and December; Distributions classified as (MCDiv), (MFDiv), (MIDiv) and (MKDiv) are declared on a monthly basis, on the last business day of each month.

The dividend policies applicable to the various categories of distributing Classes are set out below:

Classification	Policy
(CDiv)	The Board of Directors expects to recommend distribution of substantially all the net investment income and all of the net realised capital gains earned for each Class for each dividend distribution period.
(FDiv)	<p>The dividend rate will be fixed as a percentage of the net asset value per Share for each Class, as determined by the Board of Directors from time to time. The current dividend rates are available on request from the Register and Transfer Agent.</p> <p>Investors should note that the fixed dividend rates will be determined at the discretion of the Board of Directors taking into account factors including, but not limited to, the relevant Sub-Fund's net income and capital appreciation after the deduction of any applicable fees and expenses during the relevant period. From time to time dividends may be paid out of the capital of the relevant Class. At the sole discretion of the Board of Directors, an additional dividend may be declared annually.</p> <p>The net asset value of such Class may fluctuate more than that of other Classes due to more frequent dividend distributions.</p> <p>The Board of Directors may vary the amount and timing of dividend payments at its sole discretion if it considers it necessary to reflect current market conditions.</p>
(IDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income of each Class for each dividend distribution period.
(KDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income and all of the net realised capital gains earned for each Class for each relevant dividend distribution period. In cases where the net asset value of a Class falls below its initial offering price at the end of the relevant dividend distribution period, no distribution will be made.

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2021:

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - EUR (AIDiv)	30 June 2021	6.075
	C - GBP (AIDiv)	30 June 2021	7.053
	C - USD (AIDiv)	30 June 2021	6.333
	D - GBP (QIDiv)	30 September 2020	1.735
		31 December 2020	1.800
		31 March 2021	1.879
		30 June 2021	2.033
	DR - GBP (QIDiv)	30 September 2020	1.595
		31 December 2020	1.653
		31 March 2021	1.725
		30 June 2021	1.863
	R - EUR (AIDiv)	30 June 2021	5.998
	R - USD (AIDiv)	30 June 2021	5.514
	S - GBP (AIDiv)	30 June 2021	8.507
	S - USD (AIDiv)	30 June 2021	6.472

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Bond Fund	C - EUR (AIDiv)	30 June 2021	4.277
	C - GBP (AIDiv)	30 June 2021	5.158
	C - USD (AIDiv)	30 June 2021	4.009
	D - GBP (QIDiv)	30 September 2020	1.360
		31 December 2020	1.567
		31 March 2021	1.665
		30 June 2021	1.601
	DR - GBP (QIDiv)	30 September 2020	1.235
		31 December 2020	1.421
		31 March 2021	1.509
		30 June 2021	1.450
	I - EUR (AIDiv)	30 June 2021	4.119
	I - USD (AIDiv)	30 June 2021	3.877
	R - EUR (AIDiv)	30 June 2021	6.167
	R - USD (AIDiv)	30 June 2021	4.154
	S - GBP (AIDiv)	30 June 2021	5.726

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	30 June 2021	1.710
	C - GBP (AIDiv)	30 June 2021	1.982
	C - USD (AIDiv)	30 June 2021	1.658
	D - GBP (QIDiv)	30 September 2020	1.781
		31 December 2020	2.416
	DR - GBP (QIDiv)	30 September 2020	1.811
		31 December 2020	2.455
	I - EUR (AIDiv)	30 June 2021	2.061
	Q - EUR (AIDiv)	30 June 2021	1.658
	R - EUR (AIDiv)	30 June 2021	2.012
	R - USD (AIDiv)	30 June 2021	1.759
	S - CHF (AIDiv)	30 June 2021	1.478
	S - EUR (AIDiv)	30 June 2021	1.674
	S - GBP (AIDiv)	30 June 2021	1.918
	S - USD (AIDiv)	30 June 2021	1.608

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	30 June 2021	3.209
	C - USD (AIDiv)	30 June 2021	2.659
	D - GBP (QIDiv)	30 September 2020	0.768
		31 December 2020	0.663
		31 March 2021	0.822
		30 June 2021	0.731
	DR - GBP (QIDiv)	30 September 2020	0.787
		31 December 2020	0.678
		31 March 2021	0.840
		30 June 2021	0.745
	I - EUR (AIDiv)	30 June 2021	2.784
	R - EUR (AIDiv)	30 June 2021	2.448
	R - USD (AIDiv)	30 June 2021	2.554
	S - GBP (AIDiv)	30 June 2021	5.825

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	D - GBP (QIDiv)	30 September 2020	0.742
	R - EUR (AIDiv)	30 June 2021	3.212

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	30 June 2021	4.731
	C - GBP (AIDiv)	30 June 2021	5.555
	C - USD (AIDiv)	30 June 2021	4.552
	D - GBP (QIDiv)	30 September 2020	1.974
		31 December 2020	1.912
		31 March 2021	1.923
		30 June 2021	2.063
	DR - GBP (QIDiv)	30 September 2020	2.097
		31 December 2020	2.031
		31 March 2021	2.036
		30 June 2021	2.191
	I - USD (AIDiv)	30 June 2021	5.195
	Q - EUR (AIDiv)	30 June 2021	6.092
	R - EUR (AIDiv)	30 June 2021	5.173
	R - SGD (MIDiv)	31 July 2020	0.299
		28 August 2020	0.228
		30 September 2020	0.274
		30 October 2020	0.257
		30 November 2020	0.249
		31 December 2020	0.274
		29 January 2021	0.247
		26 February 2021	0.231
		31 March 2021	0.275
		30 April 2021	0.254
		28 May 2021	0.266
		30 June 2021	0.287
	R - USD (AIDiv)	30 June 2021	5.214
	S - EUR (AIDiv)	30 June 2021	6.186
	S - GBP (AIDiv)	30 June 2021	7.290
	S - USD (AIDiv)	30 June 2021	5.774

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	D - GBP (QIDiv)	30 September 2020	1.190
		31 December 2020	1.514
		31 March 2021	1.441
		30 June 2021	1.499
	DR - GBP (QIDiv)	30 September 2020	0.965
		31 December 2020	1.226
		31 March 2021	1.165
		30 June 2021	1.209
	R - EUR (AIDiv)	30 June 2021	4.115
	R - USD (AIDiv)	30 June 2021	3.722
	S - EUR (AIDiv)-(BHedged)	30 June 2021	4.329

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	S - GBP (QIDiv)	30 September 2020	2.353
		31 December 2020	2.035
		31 March 2021	2.807
		30 June 2021	2.655

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	30 June 2021	1.112
	I - EUR (QIDiv)	30 September 2020	0.219
		31 December 2020	0.256
	Q - EUR (AIDiv)	30 June 2021	0.899
	R - EUR (AIDiv)	30 June 2021	0.892
	S - EUR (QIDiv)	30 September 2020	0.097
		31 December 2020	0.130

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	30 June 2021	1.080
	I - EUR (AIDiv)	30 June 2021	1.176
		30 September 2020	0.224
	I - EUR (QIDiv)	31 December 2020	0.340
		31 March 2021	0.301
		30 June 2021	0.205
		30 June 2021	1.119
	R - EUR (AIDiv)	30 June 2021	1.255
	S - EUR (QIDiv)	30 September 2020	0.226
		31 December 2020	0.343
		31 March 2021	0.304
		30 June 2021	0.207

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	30 June 2021	6.298
	B - USD (AIDiv)	30 June 2021	5.417
	C - EUR (AIDiv)	30 June 2021	6.326
	C - GBP (AIDiv)	30 June 2021	6.954
	C - USD (AIDiv)	30 June 2021	5.631
	D - GBP (QIDiv)	30 June 2021	1.509
	I - EUR (AIDiv)	30 June 2021	7.480
		31 July 2020	0.556
	I - GBP (MIDiv)	28 August 2020	0.542
		30 September 2020	0.620
		30 October 2020	0.543
		30 November 2020	0.555
		31 December 2020	0.711
		29 January 2021	0.607
		26 February 2021	0.630
		31 March 2021	0.699
		30 April 2021	0.425
		28 May 2021	0.569
		30 June 2021	0.628
	I - USD (AIDiv)	30 June 2021	5.308
	Q - GBP (QIDiv)	30 September 2020	1.740
		31 December 2020	1.822
		31 March 2021	1.957
		30 June 2021	1.627
	Q - USD (QIDiv)	31 December 2020	0.327
		31 March 2021	1.467
		30 June 2021	1.216
	S - GBP (AIDiv)	30 June 2021	7.584
	S - JPY (AIDiv)	30 June 2021	0.744
	S - USD (QIDiv)	30 September 2020	1.433
		31 December 2020	1.484
		31 March 2021	1.521
		30 June 2021	1.260



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	30 June 2021	4.093

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (AIDiv)	30 June 2021	0.922
	C - EUR (AIDiv)	30 June 2021	0.918
	C - GBP (AIDiv)	30 June 2021	1.105
	C - USD (AIDiv)	30 June 2021	0.892
	D - GBP (QIDiv)	30 September 2020	0.233
		31 December 2020	0.423
		31 March 2021	0.323
		30 June 2021	0.231
	I - CAD (ACDiv)	30 June 2021	5.608
	I - EUR (AIDiv)	30 June 2021	0.943
	I - USD (AIDiv)	30 June 2021	0.916
	K - EUR (QKDiv)	31 December 2020	2.316
		31 March 2021	3.840
	Q - EUR (AIDiv)	30 June 2021	1.008
	R - EUR (AIDiv)	30 June 2021	0.899
	R - USD (AIDiv)	30 June 2021	0.825
	Y - CAD (ACDiv)	30 June 2021	5.884

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - USD (AIDiv)	30 June 2021	4.970

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	30 June 2021	3.286
	C - USD (AIDiv)	30 June 2021	2.973
	I - EUR (AIDiv)	30 June 2021	3.318
	I - USD (MIDiv)	31 July 2020	0.238
		28 August 2020	0.194
		30 September 2020	0.253
		30 October 2020	0.266
		30 November 2020	0.208
		31 December 2020	0.247
		29 January 2021	0.224
		26 February 2021	0.221
		31 March 2021	0.260
		30 April 2021	0.238
		28 May 2021	0.225
		30 June 2021	0.279
	Q - CHF (QIDiv)	30 September 2020	0.697
		31 December 2020	0.742
		31 March 2021	0.727
		30 June 2021	0.750
	Q - EUR (AIDiv)	30 June 2021	3.301
	Q - GBP (QIDiv)	30 September 2020	0.929
		31 December 2020	0.990
		31 March 2021	1.016
		30 June 2021	1.074
	Q - USD (QIDiv)	30 September 2020	0.719
		31 December 2020	0.758
		31 March 2021	0.740
		30 June 2021	0.780



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	30 September 2020	0.977
		31 December 2020	1.655
		31 March 2021	1.679
		30 June 2021	0.273
	C - GBP (QIDiv)	30 September 2020	1.122
		31 December 2020	1.881
		31 March 2021	1.938
	C - USD (QIDiv)	30 September 2020	0.930
		31 December 2020	1.536
		31 March 2021	1.515
	I - GBP (QIDiv)	30 September 2020	1.249
		31 December 2020	2.092
		31 March 2021	2.157
Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	30 June 2021	5.161
	C - EUR (AIDiv)	30 June 2021	5.639
	C - GBP (AIDiv)	30 June 2021	6.460
	C - USD (AIDiv)	30 June 2021	5.076
	G - EUR (AIDiv)	30 June 2021	5.503
	G - GBP (AIDiv)	30 June 2021	6.345
	G - USD (AIDiv)	30 June 2021	5.020
	K - EUR (AIDiv)	30 June 2021	1.131
	K - GBP (AIDiv)	30 June 2021	7.000
	K - USD (AIDiv)	30 June 2021	0.936
	M - EUR (AIDiv)	30 June 2021	3.128
	M - USD (AIDiv)	30 June 2021	0.655
	Q - USD (AIDiv)	30 June 2021	0.742
	R - EUR (AIDiv)	30 June 2021	4.367
	R - USD (AIDiv)	30 June 2021	5.521
Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - USD (QIDiv)	30 September 2020	1.231
		31 December 2020	1.291
		31 March 2021	1.278
		30 June 2021	1.336
	Q - EUR (QIDiv)	31 December 2020	1.156
		31 March 2021	1.579
		30 June 2021	1.621
Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	I - CAD (ACDiv)	30 June 2021	2.996
	ZR - GBP (CPerf)-(AIDiv)	30 June 2021	3.588
	ZR - USD (CPerf)-(AIDiv)	30 June 2021	2.770
Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	K - EUR (AIDiv)	30 June 2021	6.751
		30 June 2021	5.818
		30 June 2021	5.832
	S - EUR (QIDiv)	31 December 2020	0.362
		31 March 2021	1.709
		30 June 2021	1.760
	S - GBP (QIDiv)	31 March 2021	1.482
		30 June 2021	2.086
	S - USD (QIDiv)	31 December 2020	0.299
		31 March 2021	1.413
		30 June 2021	1.518

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	30 September 2020	0.416
		31 December 2020	0.267
		31 March 2021	0.264
		30 June 2021	0.270
	G - GBP (QIDiv)	30 September 2020	0.705
		31 December 2020	0.452
		31 March 2021	0.454
		30 June 2021	0.455
	G - USD (QIDiv)	30 September 2020	0.562
		31 December 2020	0.354
		31 March 2021	0.338
		30 June 2021	0.337
	I - EUR (AIDiv)	30 June 2021	1.161

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - GBP (AIDiv)	30 June 2021	7.321

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Capital Income Fund	G - GBP (AIDiv)	30 June 2021	0.349

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)	G - GBP (QIDiv)	30 June 2021	0.510

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 5 Fees and Expenses

##### *a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees*

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

##### *b) Other Fees and Expenses*

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

##### *c) Fixed Fees and Expenses*

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the net assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011 as amended on 31 July 2018. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

#### 6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

##### *a) Management Fees*

The SICAV pays the Management Company a management fee calculated as a percentage of the daily net assets of each class under its management. Management fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.00%
	I - GBP	1.00%
	I - USD	1.00%

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	M - EUR	1.00%
	M - USD	1.00%
	Q – USD	0.60%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - EUR	0.45%
	S - GBP	0.45%
	S - GBP (AIDiv)	0.45%
	S - USD	0.45%
	S - USD (AIDiv)	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	C - CHF	0.85%
	C - EUR	0.85%
	C - EUR (AIDiv)	0.85%
	C - GBP	0.85%
	C - GBP (AIDiv)	0.85%
	C - USD	0.85%
	C - USD (AIDiv)	0.85%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - CHF	1.20%
	I - EUR	1.20%
	I - EUR (AIDiv)	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (AIDiv)	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR	0.70%
	Q - USD	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - GBP	0.60%
	S - GBP (AIDiv)	0.60%
	S - JPY	0.60%
	S - USD	0.60%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - SEK	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - SEK	0.50%
	M - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	S - CHF	0.40%
	S - CHF (AIDiv)	0.40%
	S - EUR	0.40%
	S - EUR (AIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (AIDiv)	0.40%
	S - USD	0.40%
	S - USD (AIDiv)	0.40%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B - EUR	1.25%
	B - GBP	1.25%
	B - USD	1.25%
	C - EUR	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.25%
	DR - GBP (QIDiv)	1.75%
	G - USD	1.50%
	I - EUR	1.25%
	I - EUR (AIDiv)	1.25%
	I - USD	1.25%
	I - USD (Perf)	0.80%
	M - EUR	1.25%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - CHF	1.75%
	R - EUR	1.75%
	R - EUR (AIDiv)	1.75%
	R - SEK	1.75%
	R - USD	1.75%
	R - USD (AIDiv)	1.75%
	S - GBP (AIDiv)	0.40%
	S - USD	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B - EUR	1.25%
	B - USD	1.25%
	C - EUR	0.75%
	D - GBP (QIDiv)	1.25%
	I - EUR	1.25%
	I - GBP	1.25%
	I - USD	1.25%
	M - EUR	1.25%
	R - EUR	1.75%
	R - EUR (AIDiv)	1.75%
	R - NOK	1.75%
	R - SEK	1.75%
	R - USD	1.75%
	S - USD	0.50%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (AIDiv)	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
	S - NOK	0.60%
	S - USD	0.60%
	S - USD (AIDiv)	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B - EUR	0.75%
	B - GBP	0.75%
	B - USD	0.75%
	B - USD (Perf)-(Bhedged)	0.60%
	C - USD	0.65%
	D - GBP (QIDiv)	0.75%
	DR - GBP (QIDiv)	1.50%
	I - EUR (Bhedged)	0.75%

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	I - USD	0.75%
	I - USD (Perf)	0.60%
	M - EUR (BHedged)	0.75%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF (BHedged)	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)-(BHedged)	0.50%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - GBP	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - USD	0.65%
	S - EUR	0.55%
	S - GBP	0.55%
	S - GBP (QIDiv)	0.55%
	S - USD	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	C - GBP	0.30%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.25%
	Q - EUR	0.25%
	Q - EUR (AIDiv)	0.25%
	Q - USD	0.25%
	R - CHF	0.75%
	R - EUR	0.75%



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (continued)	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - USD	0.75%
	S - EUR	0.20%
	S - EUR (QIDiv)	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.35%
	C - EUR (AIDiv)	0.35%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
	S - EUR (QIDiv)	0.25%
	S - JPY	0.25%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (AIDiv)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (AIDiv)	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	DR - GBP (QIDiv)	1.25%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - GBP (MIDiv)	0.70%
	I - NOK	0.70%
	I - SEK	0.70%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund (continued)	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	M - EUR	0.70%
	M - GBP	0.70%
	M - NOK	0.70%
	M - USD	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - SEK	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - JPY (AIDiv)	0.50%
	S - USD	0.50%
	S - USD (QIDiv)	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	M - EUR	1.00%
	R - EUR	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - EUR (AIDiv)	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CAD (ACDDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	I - EUR (AIDiv)	1.00%
	I - EUR (Perf)	0.60%
	I - GBP	1.00%
	I - NOK	1.00%
	I - SGD (Perf)	0.60%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - EUR	1.00%
	M - USD	1.00%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - JPY	0.60%
	S - USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I - CHF	1.50%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD (Perf)	1.10%
	M - EUR	1.50%
	Q - CHF	1.10%
	R - EUR	2.00%
	R - USD (AIDiv)	2.00%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP (QIDiv)	0.50%
	I - NOK	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - EUR	0.50%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (continued)	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - EUR	0.75%
	S - JPY	0.35%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - EUR (QIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	S - JPY	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.70%
	I - EUR	0.90%
	I - USD	0.90%
	K - USD	0.45%
	M - EUR	0.90%
	M - USD	0.90%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)	K - EUR	0.50%
	K - EUR (AIDiv)	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
	M - CHF	0.80%
	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - EUR	0.65%
	Q - USD	0.65%
	Q - USD (AIDiv)	0.65%
	R - EUR	1.30%
	R - EUR (AIDiv)	1.30%
	R - SEK	1.30%
	R - USD	1.30%
	R - USD (AIDiv)	1.30%
	S - EUR	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	C - USD (BHedged)	0.35%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD (BHedged)	0.50%
	M - EUR (BHedged)	0.50%
	M - NOK (BHedged)	0.50%
	Q - JPY (BHedged)	0.30%
	R - USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	I - USD (QIDiv)	0.70%
	M - EUR	0.70%
	Q - EUR (QIDiv)	0.60%
	S - JPY	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - GBP (CPerf)	1.00%
	C - GBP (CPerf)-(AIDiv)	1.00%
	C - USD	0.85%
	C - USD (CPerf)	1.00%
	I - CAD (ACDiv)	0.95%
	I - EUR	0.95%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund (continued)	I - EUR (CPerf)	1.00%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - JPY (Perf)	1.00%
	I - USD	0.95%
	I - USD (CPerf)	1.00%
	I - USD (Perf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%
	Q - USD (CPerf)	1.00%
	S - EUR (CPerf)	0.40%
	S - GBP (CPerf)	0.40%
	S - USD (CPerf)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - EUR	0.60%
	I - EUR	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	Q - EUR	0.55%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.50%
	S - EUR (QIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (QIDiv)	0.50%
	S - USD	0.50%
	S - USD (QIDiv)	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	0.15%
	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR (AIDiv)	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	K - USD	0.15%
	M - EUR	0.35%
	Q - EUR	0.25%
	Q - USD	0.25%
	S - EUR	0.20%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	I - USD	0.60%
	K - EUR	0.40%
	K - USD	0.40%
	M - EUR	0.60%
	S - JPY	0.45%
	W - USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Capital Income Fund	G - EUR	0.45%
	G - GBP (AIDiv)	0.45%
	I - EUR	0.70%
	I - USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)	I - EUR	0.25%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)	I - EUR	1.00%
	K - EUR	0.45%
	K - NOK	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)	I - EUR	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	I - USD	0.50%

\* For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 465 to 480.

There are no management fees payable on Class X, Class Y, Class Z or Class ZR shares.

##### b) Performance Fees

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely 'equalised' performance fees and 'unequalised' performance fees. Under both principles the Management Company can be entitled to receive a Performance Fee from the Net Assets of the relevant Share Class. The calculation methodology varies under two different mechanisms as described below.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**6 Related Party Transactions (continued)**

*b) Performance Fees (continued)*

The Performance Fee will be deemed to accrue as at each Valuation Day. The Performance Fee effectively due and payable in respect of each Performance Fee-paying Class of each Sub-Fund will be determined on the last Valuation Day in October (the "Crystallisation Day").

For each Calculation Period, the Performance Fee in respect of each shareholding will be equal to a percentage as set out in the prospectus of the appreciation in the Cumulative Relative Performance per Share during that Calculation Period, provided that the Cumulative Relative Performance is positive. The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company.

At each Crystallisation Day when a Performance Fee is payable, the Cumulative Relative Performance per Share will reset to zero, if applicable by rebalancing the Index to the net asset value per Share and if applicable by resetting the Subscription Adjustment, as at such Crystallisation Day.

A Performance Fee will only be payable in respect of a Calculation Period if the Cumulative Relative Performance, adjusted by the value of the Subscription Adjustment if applicable at the end of the Crystallisation Day marking the end of such Calculation Period is positive.

Appreciation of shareholdings in relative value is measured by the cumulative relative performance which is the cumulative return per Share less, if applicable, the cumulative return of the relevant benchmark or the hurdle rate. The relevant benchmarks or hurdle rates, where applicable, for the purposes of calculating the performance fee can vary between the Sub-Funds and share classes and are set out in the prospectus.

Where no Performance Fee is paid in respect of a Calculation Period, the Cumulative Relative Performance determination will continue without resetting of the Cumulative Relative Performance and if applicable the Subscription adjustment until such time as there is positive Cumulative Relative Performance at a Crystallisation Day.

The Performance Fee will normally be payable to the Management Company in arrears after the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a Calculation Period, Shares will be treated as redeemed out of the Shareholder's pool of Shares.

If the Management Company Services Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

• **Equalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by "(Perf)", the Management Company will be entitled to receive a Performance Fee calculated on a Shareholder-by-Shareholder basis using an equalised performance fee calculation methodology. This method of calculation ensures that: (i) any Performance Fee due to the Management Company is accrued only to those shareholdings which have appreciated in relative value; (ii) all Shareholders have the same amount of capital per Share at risk in the Sub-Fund; and (iii) all Shares of the relevant Class have the same net asset value per Share.

If a Shareholder subscribes for Shares at a time other than a Crystallisation Day, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Management Company.



**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**6 Related Party Transactions (continued)**

b) *Performance Fees (continued)*

• **Unequalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by “(CPerf)”, the Management Company will be entitled to receive a Performance Fee calculated at the Class level using an unequalised performance fee calculation methodology. This method of calculation does not apply any form of Performance Fee equalisation at the individual Shareholder level and there are no Equalisation Debits or Equalisation Credits associated with the Class. However, for such Classes, a specific mechanism is implemented (the “Subscription Adjustment”), consisting of removing, from the provision for the Performance Fee calculated on the number of shares outstanding, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

Any Performance Fee due to the Management Company is accrued when the Class has appreciated in relative value.

The Performance Fee charged to the Class on a daily basis is determined by multiplying the Cumulative Relative Performance, if positive, by the number of shares in the Class on that day. This is then multiplied by applicable Performance Fee Rate as set out in the prospectus and adjusted by the value of the Subscription Adjustment on that day.

The performance fees payable during the year, as a percentage of the average net assets of the respective share classes, were as follows:

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	0.71%
	B - USD (Perf)	0.83%
	I - EUR (Perf)	0.76%
	I - USD (Perf)	0.85%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - USD (Perf)-(Bhedged)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	0.97%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 6 Related Party Transactions (continued)

##### b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	1.28%
	I - EUR (Perf)	1.32%
	I - SGD (Perf)	1.53%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	0.01%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (Cperf)	0.00%
	C - EUR (CPerf)	0.02%
	C - GBP (CPerf)	0.01%
	C - GBP (CPerf)-(AIDiv)	0.00%
	C - USD (CPerf)	0.25%
	I - EUR (CPerf)	0.00%
	I - EUR (Perf)	0.02%
	I - GBP (Perf)	0.03%
	I - JPY (Perf)	0.00%
	I - USD (CPerf)	0.01%
	I - USD (Perf)	1.05%
	M - EUR (CPerf)	0.00%
	M - USD (CPerf)	0.00%
	Q - EUR (CPerf)	0.01%
	Q - NOK (CPerf)	0.08%
	Q - SEK (CPerf)	0.00%
	Q - USD (CPerf)	0.24%
	S - EUR (CPerf)	0.00%
	S - GBP (CPerf)	0.00%
	S - USD (CPerf)	0.34%
	Z - EUR (Perf)	0.00%
	Z - GBP (Perf)	0.58%
	Z - USD (Perf)	0.00%
	ZR - EUR (CPerf)	0.00%
	ZR - GBP (CPerf)	0.04%
	ZR - GBP (CPerf)-(AIDiv)	0.04%
	ZR - USD (CPerf)	0.40%
	ZR - USD (CPerf)-(AIDiv)	0.42%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 7 Directors and Directors' Fees

Siu-Wai Ng and Constantine Knox, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

Henry Kelly, William Jones, Luigi Passamonti and Nicholas Williams who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company.

#### 8 Reverse Repurchase and Repurchase Agreements

As at 30 June 2021, the SICAV had the following reverse repurchase agreements or repurchase agreements:

##### BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* EUR
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.04%	01/07/21	GBP	1,747,344
<b>Collateral</b>				
United Kingdom - United Kingdom Gilt, 2.50%, 22/07/65				
<b>Total Reverse Repurchase Agreements</b>				<b>1,747,344</b>
<b>Repurchase Agreements</b>				
Repurchase agreement with Credit Suisse International	(1.15)%	01/07/21	GBP	(602,368)
<b>Collateral</b>				
United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25				
Repurchase Agreements with Barclays Bank Plc	(0.85)%	01/07/21	GBP	(1,192,466)
<b>Collateral</b>				
United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25				
<b>Total Repurchase Agreements</b>				<b>(1,794,834)</b>

##### BlueBay Funds - BlueBay Global Convertible Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.00%	01/07/21	USD	3,370,000
<b>Collateral</b>				
United States - United States Treasury Note, 2.25%, 15/11/27				
<b>Total Reverse Repurchase Agreements</b>				<b>3,370,000</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 8 Reverse Repurchase and Repurchase Agreements (continued)

##### BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Repurchase Agreements</b>				
Repurchase Agreement with Credit Suisse International	(1.60)%	01/07/21	USD	(3,390,474)
<b>Collateral</b>				
Netherlands - STMicroelectronics NV, 0.00%, 04/08/25				
<b>Total Repurchase Agreements</b>				<b>(3,390,474)</b>

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreements with Barclays Bank Plc	0.66%	01/07/21	EUR	3,827,477
<b>Collateral</b>				
Germany - Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/27				
Reverse Repurchase Agreements with Barclays Bank Plc	0.66%	01/07/21	EUR	8,019,770
<b>Collateral</b>				
Germany - Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/27				
Reverse Repurchase Agreements with Barclays Bank Plc	0.65%	01/07/21	EUR	2,229,492
<b>Collateral</b>				
Germany - Bundesschatzanweisungen, 0.00%, 10/03/23				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.03%	01/07/21	GBP	4,420,640
<b>Collateral</b>				
United Kingdom - United Kingdom Gilt, 0.63%, 31/07/35				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.04%	01/07/21	GBP	10,360,874
<b>Collateral</b>				
United Kingdom - United Kingdom Gilt, 2.50%, 22/07/65				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.02%	01/07/21	USD	30,000,000
<b>Collateral</b>				
United States - United States Treasury Note, 2.00%, 15/08/25				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.02%	01/07/21	USD	30,000,000
<b>Collateral</b>				
United States - United States Treasury Note, 2.75%, 15/02/24				
<b>Total Reverse Repurchase Agreements</b>				<b>88,858,253</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 8 Reverse Repurchase and Repurchase Agreements (continued)

##### BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Repurchase Agreements</b>				
Repurchase Agreement with Barclays Bank Plc	(1.16)%	01/07/21	EUR	(8,015,102)
<b><u>Collateral</u></b>				
France - Casino Guichard Perrachon SA, 6.63%, 15/01/26				
Repurchase Agreement with Barclays Bank Plc	(1.16)%	01/07/21	EUR	(3,822,587)
<b><u>Collateral</u></b>				
France - Casino Guichard Perrachon SA, 6.63%, 15/01/26				
Repurchase Agreement with Barclays Bank Plc	(2.15)%	01/07/21	EUR	(2,236,450)
<b><u>Collateral</u></b>				
Luxembourg - Cirs Finance International Sarl, 4.75%, 22/05/25				
Repurchase Agreement with Credit Suisse International	(1.15)%	01/07/21	GBP	(11,000,965)
<b><u>Collateral</u></b>				
United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25				
Repurchase Agreement with Barclays Bank Plc	(0.85)%	01/07/21	GBP	(4,242,434)
<b><u>Collateral</u></b>				
United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25				
<b>Total Repurchase Agreements</b>				<b>(29,317,538)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreements with Citigroup Global Markets Limited London	0.05%	01/07/21	USD	39,999,994
<b><u>Collateral</u></b>				
United States - United States Treasury Note, 1.75%, 30/04/22				
<b>Total Reverse Repurchase Agreements</b>				<b>39,999,994</b>

\* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 255 - 264).

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions

#### a) Forward Foreign Exchange Contracts

As at 30 June 2021, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	38,876,927	EUR	(32,158,000)	18/08/21	703,343
<b>Total Unrealised Appreciation</b>					<b>703,343</b>
USD	15,985,700	OMR	(6,260,000)	20/10/21	(252,194)
USD	4,282,270	MXN	(87,151,259)	18/08/21	(69,101)
<b>Total Unrealised Depreciation</b>					<b>(321,295)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	614,859	GBP	(441,778)	I - GBP	26/07/21	4,523
USD	407,465	EUR	(340,583)	M - EUR	26/07/21	3,361
USD	265,132	CHF	(242,644)	B - CHF	26/07/21	2,458
USD	214,621	EUR	(179,399)	I - EUR	26/07/21	1,763
USD	118,547	EUR	(99,088)	B - EUR	26/07/21	979
USD	92,358	GBP	(66,359)	S - GBP (AIDiv)	26/07/21	679
USD	79,643	EUR	(66,576)	R - EUR	26/07/21	651
USD	36,652	EUR	(30,636)	R - EUR (AIDiv)	26/07/21	303
USD	18,826	GBP	(13,527)	DR - GBP (QIDiv)	26/07/21	138
USD	11,644	GBP	(8,366)	C - GBP (AIDiv)	26/07/21	86
USD	11,142	GBP	(8,006)	C - GBP	26/07/21	82
USD	8,853	EUR	(7,400)	C - EUR (AIDiv)	26/07/21	73
USD	8,155	EUR	(6,816)	S - EUR	26/07/21	67
USD	5,164	EUR	(4,316)	C - EUR	26/07/21	43
USD	5,705	GBP	(4,099)	S - GBP	26/07/21	42
USD	3,825	GBP	(2,748)	B - GBP	26/07/21	28
USD	564	GBP	(406)	D - GBP (QIDiv)	26/07/21	4
<b>Total Unrealised Appreciation</b>						<b>15,280</b>
GBP	29,042,039	USD	(40,413,682)	I - GBP	26/07/21	(290,781)
EUR	15,514,221	USD	(18,569,297)	M - EUR	26/07/21	(161,608)
CHF	10,817,832	USD	(11,828,003)	B - CHF	26/07/21	(117,173)
EUR	8,029,513	USD	(9,610,693)	I - EUR	26/07/21	(83,642)
EUR	4,527,051	USD	(5,418,498)	B - EUR	26/07/21	(47,132)
GBP	4,300,018	USD	(5,983,690)	S - GBP (AIDiv)	26/07/21	(43,019)
EUR	2,696,848	USD	(3,227,914)	R - EUR	26/07/21	(28,092)
EUR	1,400,177	USD	(1,675,902)	R - EUR (AIDiv)	26/07/21	(14,585)
GBP	891,268	USD	(1,240,251)	DR - GBP (QIDiv)	26/07/21	(8,924)
GBP	535,086	USD	(744,603)	C - GBP (AIDiv)	26/07/21	(5,358)
GBP	527,654	USD	(734,261)	C - GBP	26/07/21	(5,283)
EUR	311,885	USD	(373,302)	S - EUR	26/07/21	(3,249)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	280,980	USD	(336,311)	C - EUR (AIDiv)	26/07/21	(2,927)
GBP	271,286	USD	(377,511)	S - GBP	26/07/21	(2,716)
EUR	211,162	USD	(252,744)	C - EUR	26/07/21	(2,200)
GBP	181,104	USD	(252,017)	B - GBP	26/07/21	(1,813)
GBP	26,724	USD	(37,188)	D - GBP (QIDiv)	26/07/21	(268)
Total Unrealised Depreciation						(818,770)

BlueBay Funds - BlueBay High Yield Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	6,000,000	EUR	(5,022,781)	18/08/21	31,710
Total Unrealised Appreciation					31,710
EUR	19,753,376	USD	(23,769,000)	18/08/21	(269,993)
EUR	34,482,001	GBP	(29,801,000)	18/08/21	(202,993)
Total Unrealised Depreciation					(472,986)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	25,219,518	EUR	(21,070,513)	R - USD	26/07/21	184,804
USD	15,591,348	EUR	(13,026,341)	B - USD	26/07/21	114,236
JPY	1,962,974,000	EUR	(14,823,121)	S - JPY	26/07/21	85,905
USD	6,656,622	EUR	(5,561,510)	R - USD (AIDiv)	26/07/21	48,772
USD	6,591,521	EUR	(5,507,118)	I - USD	26/07/21	48,296
USD	5,792,553	EUR	(4,839,592)	S - USD	26/07/21	42,441
USD	2,009,887	EUR	(1,679,231)	C - USD	26/07/21	14,727
USD	1,988,792	EUR	(1,661,606)	I - USD (Perf)	26/07/21	14,571
USD	1,471,262	EUR	(1,229,217)	Q - USD	26/07/21	10,780
USD	1,218,154	EUR	(1,017,750)	I - USD (AIDiv)	26/07/21	8,926
GBP	1,253,172	EUR	(1,457,066)	DR - GBP (QIDiv)	26/07/21	2,108
GBP	981,573	EUR	(1,141,277)	S - GBP (AIDiv)	26/07/21	1,651
GBP	805,271	EUR	(936,290)	D - GBP (QIDiv)	26/07/21	1,354
USD	97,824	EUR	(81,731)	C - USD (AIDiv)	26/07/21	717
GBP	201,077	EUR	(233,792)	S - GBP	26/07/21	339
GBP	119,009	EUR	(138,372)	B - GBP	26/07/21	200
GBP	117,711	EUR	(136,863)	C - GBP (AIDiv)	26/07/21	198
GBP	113,087	EUR	(131,487)	C - GBP	26/07/21	190
Total Unrealised Appreciation						580,215

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	52,516,921	EUR	(5,187,201)	R - NOK	26/07/21	(42,937)
SEK	37,461,945	EUR	(3,704,376)	R - SEK	26/07/21	(11,652)
CHF	2,225,342	EUR	(2,032,446)	R - CHF	26/07/21	(2,077)
CHF	1,370,998	EUR	(1,252,158)	C - CHF	26/07/21	(1,279)
EUR	80,492	USD	(95,979)	R - USD	26/07/21	(401)
EUR	63,144	USD	(75,351)	B - USD	26/07/21	(363)
CHF	197,001	EUR	(179,925)	S - CHF	26/07/21	(184)
CHF	109,141	EUR	(99,681)	I - CHF	26/07/21	(102)
CHF	61,308	EUR	(55,994)	B - CHF	26/07/21	(57)
Total Unrealised Depreciation						(59,052)

BlueBay Funds - BlueBay Investment Grade Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	45,500,000	EUR	(37,365,652)	18/08/21	964,243
GBP	32,250,000	EUR	(37,340,451)	18/08/21	194,902
EUR	26,187,495	GBP	(22,500,000)	18/08/21	40
Total Unrealised Appreciation					1,159,185
EUR	426,179,067	USD	(513,774,386)	18/08/21	(6,632,322)
EUR	149,661,767	GBP	(129,432,651)	18/08/21	(983,202)
Total Unrealised Depreciation					(7,615,524)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	52,597,024	EUR	(43,944,242)	R - USD	26/07/21	385,168
USD	49,669,484	EUR	(41,498,121)	I - USD	26/07/21	363,924
USD	30,570,707	EUR	(25,541,380)	C - USD	26/07/21	223,983
USD	18,515,401	EUR	(15,469,345)	B - USD	26/07/21	135,660
USD	13,224,289	EUR	(11,049,203)	C - USD (AIDiv)	26/07/21	96,389
USD	12,050,697	EUR	(10,068,177)	R - USD (AIDiv)	26/07/21	88,297
USD	9,097,163	EUR	(7,600,546)	I - USD (Perf)	26/07/21	66,653
USD	2,976,764	EUR	(2,487,046)	S - USD	26/07/21	21,807
GBP	10,452,112	EUR	(12,152,694)	D - GBP (QIDiv)	26/07/21	17,581
GBP	8,180,521	EUR	(9,511,508)	C - GBP (AIDiv)	26/07/21	13,762
GBP	7,531,153	EUR	(8,756,488)	I - GBP	26/07/21	12,668
GBP	7,227,672	EUR	(8,403,630)	B - GBP	26/07/21	12,158
USD	1,276,455	EUR	(1,066,459)	B - USD (Perf)	26/07/21	9,352



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	1,060,378	EUR	(885,930)	S - USD (AIDiv)	26/07/21	7,770
GBP	3,791,670	EUR	(4,408,584)	DR - GBP (QIDiv)	26/07/21	6,377
GBP	2,564,155	EUR	(2,981,349)	C - GBP	26/07/21	4,313
GBP	2,079,414	EUR	(2,417,739)	S - GBP (AIDiv)	26/07/21	3,497
GBP	1,903,409	EUR	(2,213,098)	R - GBP	26/07/21	3,202
USD	217,639	EUR	(181,834)	M - USD	26/07/21	1,595
JPY	29,076,418	EUR	(219,857)	B - JPY	26/07/21	982
GBP	387,955	EUR	(451,076)	S - GBP	26/07/21	653
GBP	35,965	EUR	(41,817)	M - GBP	26/07/21	60
EUR	37,239	CHF	(40,809)	R - CHF	26/07/21	6
EUR	111,686	GBP	(95,914)	C - GBP	26/07/21	5
EUR	12,884	CHF	(14,119)	Q - CHF	26/07/21	2
EUR	2	SEK	(22)	R - SEK	26/07/21	0
EUR	323	GBP	(278)	R - GBP	26/07/21	0
EUR	3,988	GBP	(3,425)	D - GBP (QIDiv)	26/07/21	0

Total Unrealised Appreciation

1,475,864

NOK	260,887,110	EUR	(25,767,142)	R - NOK	26/07/21	(212,101)
SEK	444,180,121	EUR	(43,922,219)	R - SEK	26/07/21	(138,186)
SEK	60,329,847	EUR	(5,965,640)	I - SEK	26/07/21	(18,764)
CHF	16,386,529	EUR	(14,966,124)	S - CHF	26/07/21	(15,293)
CHF	6,549,048	EUR	(5,981,368)	S - CHF (AIDiv)	26/07/21	(6,112)
CHF	5,058,690	EUR	(4,620,196)	R - CHF	26/07/21	(4,721)
SEK	12,748,345	EUR	(1,260,604)	M - SEK	26/07/21	(3,965)
CHF	4,071,697	EUR	(3,718,757)	Q - CHF	26/07/21	(3,800)
CHF	4,003,790	EUR	(3,656,736)	B - CHF	26/07/21	(3,737)
EUR	195,652	USD	(233,954)	B - USD	26/07/21	(1,528)
EUR	176,048	USD	(210,080)	I - USD	26/07/21	(1,010)
EUR	147,560	USD	(176,088)	C - USD	26/07/21	(848)
CHF	663,165	EUR	(605,681)	I - CHF	26/07/21	(619)
EUR	30,996	USD	(37,064)	R - USD	26/07/21	(242)
CHF	227,058	EUR	(207,376)	M - CHF	26/07/21	(212)
EUR	52,756	SEK	(535,530)	R - SEK	26/07/21	(32)
EUR	49,424	GBP	(42,469)	C - GBP	26/07/21	(27)
EUR	3,953	USD	(4,717)	S - USD	26/07/21	(23)
EUR	14,366	GBP	(12,344)	D - GBP (QIDiv)	26/07/21	(8)
EUR	3,533	CHF	(3,873)	B - CHF	26/07/21	0

Total Unrealised Depreciation

(411,228)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	134,508,936	USD	(24,670,127)	03/08/21	2,044,709
USD	27,103,392	THB	(847,124,530)	18/08/21	676,860
MXN	335,605,027	USD	(16,338,218)	18/08/21	418,190

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	25,352,275	CLP	(18,199,310,576)	18/08/21	388,290
USD	31,808,732	ZAR	(452,121,941)	18/08/21	335,828
USD	24,712,000	EUR	(20,563,118)	18/08/21	302,275
USD	7,250,000	PEN	(26,828,999)	18/08/21	227,195
USD	16,720,116	PHP	(809,486,615)	18/08/21	209,500
USD	9,170,000	COP	(33,741,182,763)	18/08/21	156,846
USD	7,310,000	TRY	(62,603,608)	07/07/21	121,867
HUF	5,422,396,929	EUR	(15,332,827)	18/08/21	105,528
USD	4,174,851	RON	(16,967,427)	18/08/21	95,660
CLP	8,412,108,214	USD	(11,454,612)	18/08/21	84,272
RUB	178,744,200	USD	(2,353,231)	18/08/21	77,274
USD	7,420,000	MYR	(30,594,886)	18/08/21	69,828
USD	3,860,000	TRY	(33,795,737)	18/08/21	64,743
EUR	7,010,000	HUF	(2,446,269,033)	18/08/21	62,461
PEN	41,851,878	USD	(10,896,050)	18/08/21	59,169
CNY	53,991,229	USD	(8,272,428)	18/08/21	57,752
COP	30,747,962,518	USD	(8,165,945)	18/08/21	47,641
KZT	1,318,367,263	USD	(3,021,353)	18/08/21	36,368
USD	3,465,000	BRL	(17,271,917)	03/08/21	34,622
USD	5,600,000	GBP	(4,029,391)	18/08/21	32,966
USD	1,530,000	TRY	(13,342,997)	18/08/21	31,583
USD	11,031,000	MXN	(220,325,068)	18/08/21	30,399
OMR	1,253,242	USD	(3,221,470)	12/10/21	29,642
USD	6,800,000	KRW	(7,653,465,021)	18/08/21	27,842
HUF	530,516,428	USD	(1,765,209)	18/08/21	25,868
OMR	876,853	USD	(2,253,944)	12/10/21	20,754
EUR	3,640,000	CHF	(3,976,046)	18/08/21	14,003
KRW	3,110,647,486	USD	(2,740,000)	18/08/21	12,452
UYU	24,427,786	USD	(545,872)	18/08/21	12,352
TRY	11,058,811	USD	(1,230,000)	18/08/21	11,903
USD	2,850,000	MYR	(11,826,075)	18/08/21	8,882
USD	2,158,000	PLN	(8,181,161)	18/08/21	8,636
USD	1,857,000	RUB	(136,079,643)	18/08/21	6,633
PLN	62,775,361	USD	(16,486,815)	18/08/21	5,601
USD	696,000	HUF	(205,580,861)	18/08/21	1,938
TRY	2,863,412	USD	(320,000)	18/08/21	1,561
THB	16,012,174	USD	(498,271)	18/08/21	1,238
MYR	1,346,685	USD	(322,706)	18/08/21	824
CZK	12,700,000	USD	(589,739)	18/08/21	548
IDR	2,943,243,000	USD	(201,000)	18/08/21	286
USD	932,501	MYR	(3,880,415)	18/08/21	263

**Total Unrealised Appreciation**

**5,963,052**

THB	1,366,800,284	USD	(43,802,632)	18/08/21	(1,164,520)
ZAR	366,147,153	USD	(26,469,228)	18/08/21	(981,158)
PLN	33,602,796	USD	(9,120,421)	18/08/21	(292,256)
CLP	10,301,730,536	USD	(14,386,983)	18/08/21	(256,104)
USD	17,106,575	OMR	(6,674,986)	03/11/21	(204,791)
USD	9,428,552	CLP	(7,004,960,308)	18/08/21	(180,149)
EUR	7,115,717	USD	(8,582,411)	18/08/21	(135,603)
GBP	3,978,969	USD	(5,630,000)	18/08/21	(132,629)
COP	34,759,361,154	USD	(9,401,880)	18/08/21	(116,743)
USD	6,179,697	COP	(23,546,285,083)	18/08/21	(110,132)
KRW	27,021,864,367	USD	(23,997,822)	18/08/21	(87,562)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MYR	43,354,209	USD	(10,496,923)	18/08/21	(81,427)
PHP	828,049,388	USD	(16,970,000)	18/08/21	(80,770)
USD	584,000	BRL	(3,181,574)	03/08/21	(47,893)
USD	4,067,573	PEN	(15,716,047)	18/08/21	(46,287)
MYR	49,975,355	USD	(12,050,965)	18/08/21	(44,792)
TRY	12,214,136	USD	(1,410,000)	18/08/21	(38,354)
CZK	161,703,522	USD	(7,552,624)	18/08/21	(36,765)
TRY	25,505,890	USD	(2,900,000)	18/08/21	(35,693)
EUR	7,938,345	CHF	(8,730,227)	18/08/21	(33,381)
USD	6,520,906	ZAR	(94,122,829)	18/08/21	(31,130)
MYR	22,408,812	USD	(5,414,077)	18/08/21	(30,542)
PEN	17,981,219	USD	(4,734,937)	18/08/21	(28,142)
USD	2,078,000	MXN	(41,872,784)	18/08/21	(12,664)
TRY	37,345,930	USD	(4,300,000)	07/07/21	(11,948)
USD	741,521	OMR	(290,380)	20/10/21	(11,700)
USD	3,079,845	TRY	(27,523,034)	18/08/21	(10,988)
TRY	7,603,222	USD	(883,000)	07/07/21	(10,000)
USD	3,372,093	TRY	(30,114,196)	18/08/21	(9,727)
USD	3,401,467	CNY	(22,105,844)	18/08/21	(9,191)
USD	5,215,351	IDR	(76,380,428,945)	18/08/21	(8,257)
USD	1,858,000	THB	(59,788,396)	18/08/21	(7,133)
TRY	26,044,770	USD	(2,930,000)	18/08/21	(5,176)
USD	2,248,062	TRY	(20,059,176)	18/08/21	(4,581)
USD	3,884,000	KRW	(4,394,315,546)	18/08/21	(4,304)
MXN	14,543,283	USD	(730,000)	18/08/21	(3,869)
USD	562,000	HUF	(167,537,539)	18/08/21	(3,624)
USD	1,047,000	KZT	(452,939,700)	18/08/21	(3,513)
IDR	22,393,584,000	USD	(1,533,282)	18/08/21	(1,799)
EUR	643,000	HUF	(226,323,333)	18/08/21	(809)
USD	2,001,000	MYR	(8,331,364)	18/08/21	(542)
HUF	404,248,690	EUR	(1,150,000)	18/08/21	(338)
OMR	191,569	USD	(497,000)	20/10/21	(88)
CHF	685,000	EUR	(625,109)	18/08/21	(43)
Total Unrealised Depreciation					(4,317,117)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	17,587,255	EUR	(14,765,606)	M - EUR	26/07/21	67,800
Total Unrealised Appreciation						67,800
EUR	28,385,140	USD	(33,973,741)	M - EUR	26/07/21	(294,653)
EUR	9,140,007	USD	(10,939,605)	I - EUR (AIDiv)	26/07/21	(94,947)
EUR	1,522,083	USD	(1,821,770)	R - EUR	26/07/21	(15,813)
EUR	544,509	USD	(651,718)	C - EUR	26/07/21	(5,657)
EUR	342,433	USD	(409,855)	B - EUR	26/07/21	(3,557)
SEK	1,368,309	USD	(161,855)	R - SEK	26/07/21	(1,822)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	141,083	USD	(196,323)	D - GBP (QIDiv)	26/07/21	(1,410)
GBP	127,840	USD	(177,894)	S - GBP (AIDiv)	26/07/21	(1,278)
EUR	59,128	USD	(70,770)	Q - EUR	26/07/21	(614)
EUR	54,436	USD	(65,154)	R - EUR (AIDiv)	26/07/21	(566)
GBP	52,763	USD	(73,422)	B - GBP	26/07/21	(527)
GBP	45,868	USD	(63,828)	DR - GBP (QIDiv)	26/07/21	(457)
CHF	34,511	USD	(37,733)	R - CHF	26/07/21	(372)
GBP	23,105	USD	(32,151)	C - GBP (AIDiv)	26/07/21	(231)
CHF	902	USD	(986)	Q - CHF	26/07/21	(10)
Total Unrealised Depreciation						(421,914)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	71,303,072	USD	(13,077,614)	03/08/21	1,083,899
USD	27,751,149	THB	(867,513,494)	18/08/21	688,572
USD	25,365,442	CLP	(18,175,572,361)	18/08/21	434,018
USD	41,559,735	ZAR	(591,404,832)	18/08/21	391,131
MXN	324,717,527	USD	(15,845,308)	18/08/21	367,500
USD	24,455,107	EUR	(20,346,576)	18/08/21	302,431
USD	7,585,000	PEN	(28,106,686)	18/08/21	227,745
USD	7,792,387	RON	(31,579,798)	18/08/21	200,190
USD	10,785,276	PHP	(522,007,378)	18/08/21	138,203
USD	13,997,000	KRW	(15,676,742,761)	18/08/21	125,457
HUF	4,764,353,477	EUR	(13,469,326)	18/08/21	95,997
RUB	266,109,373	USD	(3,531,669)	18/08/21	86,798
USD	6,294,000	COP	(23,250,574,975)	18/08/21	83,162
CLP	8,759,422,013	USD	(11,934,109)	18/08/21	81,187
EUR	8,410,000	HUF	(2,934,801,526)	18/08/21	75,015
USD	2,921,000	PLN	(10,843,060)	18/08/21	72,299
USD	2,840,000	TRY	(24,122,392)	07/07/21	70,272
CNY	53,765,564	USD	(8,225,814)	18/08/21	69,549
USD	4,465,000	CNY	(28,617,556)	18/08/21	49,665
PEN	29,992,189	USD	(7,802,967)	18/08/21	47,840
COP	28,283,554,990	USD	(7,515,031)	18/08/21	40,247
USD	2,341,000	IDR	(33,696,397,000)	18/08/21	36,525
KZT	1,201,654,500	USD	(2,753,878)	18/08/21	33,148
USD	5,440,000	GBP	(3,914,266)	18/08/21	32,024
USD	1,374,000	CZK	(28,925,576)	18/08/21	29,560
USD	1,495,000	HUF	(435,011,111)	18/08/21	26,358
USD	1,676,000	BRL	(8,342,507)	03/08/21	19,093
USD	7,765,000	MXN	(155,144,841)	18/08/21	18,780
HUF	230,117,044	USD	(765,678)	18/08/21	11,221
KRW	2,691,074,921	USD	(2,370,000)	18/08/21	11,194
OMR	1,513,115	USD	(3,913,701)	20/10/21	11,187
USD	844,000	RUB	(61,668,626)	18/08/21	5,450
PLN	44,821,114	USD	(11,771,456)	18/08/21	3,999

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
TRY	4,168,213	USD	(466,000)	18/08/21	2,090
THB	24,436,569	USD	(760,477)	18/08/21	1,835
ZAR	3,800,000	USD	(262,835)	18/08/21	1,689
IDR	8,639,370,000	USD	(590,000)	18/08/21	841
USD	363,000	MYR	(1,510,770)	18/08/21	50
<b>Total Unrealised Appreciation</b>					<b>4,976,221</b>
ZAR	410,271,545	USD	(29,545,134)	18/08/21	(985,498)
THB	1,105,907,686	USD	(35,432,139)	18/08/21	(932,720)
CLP	10,029,445,463	USD	(13,982,349)	18/08/21	(224,964)
USD	3,490,000	BRL	(18,491,608)	03/08/21	(182,621)
GBP	3,914,266	USD	(5,537,531)	18/08/21	(129,555)
USD	4,880,744	CLP	(3,649,992,043)	18/08/21	(125,948)
KRW	25,979,983,575	USD	(23,073,399)	18/08/21	(85,047)
RON	16,226,154	USD	(3,962,387)	18/08/21	(61,408)
USD	3,863,930	OMR	(1,513,115)	20/10/21	(60,958)
USD	3,165,389	COP	(12,066,948,628)	18/08/21	(58,009)
PHP	529,531,511	USD	(10,858,000)	18/08/21	(57,461)
EUR	2,891,896	USD	(3,488,922)	18/08/21	(56,059)
COP	24,827,209,837	USD	(6,679,416)	18/08/21	(47,416)
CZK	132,674,881	USD	(6,212,096)	18/08/21	(45,466)
PEN	23,413,578	USD	(6,173,057)	18/08/21	(44,278)
CNY	25,651,315	USD	(4,000,610)	18/08/21	(42,928)
USD	7,500,259	ZAR	(108,314,970)	18/08/21	(39,715)
USD	2,220,778	PEN	(8,610,264)	18/08/21	(33,060)
HUF	228,200,000	USD	(803,383)	18/08/21	(32,956)
IDR	36,249,458,481	USD	(2,510,879)	18/08/21	(31,802)
MYR	25,109,950	USD	(6,060,676)	18/08/21	(28,215)
USD	3,524,000	MXN	(70,982,262)	18/08/21	(20,070)
USD	1,695,000	RUB	(125,786,689)	18/08/21	(15,406)
HUF	915,431,485	EUR	(2,614,794)	18/08/21	(13,338)
MYR	7,436,364	USD	(1,795,637)	18/08/21	(9,111)
USD	2,453,256	TRY	(21,923,521)	18/08/21	(8,752)
USD	1,820,387	CNY	(11,850,799)	18/08/21	(8,046)
USD	2,686,047	TRY	(23,987,515)	18/08/21	(7,748)
TRY	22,581,260	USD	(2,600,000)	07/07/21	(7,224)
USD	1,060,000	THB	(34,110,482)	18/08/21	(4,096)
USD	457,000	KZT	(198,772,150)	18/08/21	(4,017)
TRY	19,733,580	USD	(2,220,000)	18/08/21	(3,922)
USD	3,114,495	IDR	(45,597,688,098)	18/08/21	(3,901)
USD	1,790,698	TRY	(15,978,171)	18/08/21	(3,649)
MXN	10,957,268	USD	(550,000)	18/08/21	(2,915)
USD	1,976,000	KRW	(2,236,219,340)	18/08/21	(2,715)
USD	2,122,000	MYR	(8,842,256)	18/08/21	(2,280)
USD	180,000	HUF	(53,659,710)	18/08/21	(1,161)
EUR	506,000	HUF	(178,048,143)	18/08/21	(455)
<b>Total Unrealised Depreciation</b>					<b>(3,424,890)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	15,224,085	EUR	(12,780,315)	M - EUR	26/07/21	60,187
USD	1,744,282	EUR	(1,457,967)	I - EUR	26/07/21	14,399
USD	277,949	GBP	(199,707)	I - GBP	26/07/21	2,045
USD	48,503	EUR	(40,542)	R - EUR	26/07/21	400
USD	41,827	EUR	(34,962)	B - EUR	26/07/21	345
USD	17,737	NOK	(150,256)	R - NOK	26/07/21	274
USD	7,132	SEK	(60,337)	R - SEK	26/07/21	76
USD	2,453	EUR	(2,050)	C - EUR	26/07/21	20
USD	1,407	GBP	(1,011)	X - GBP	26/07/21	10
USD	297	EUR	(249)	R - EUR (AIDiv)	26/07/21	2
<b>Total Unrealised Appreciation</b>						<b>77,758</b>
EUR	65,505,479	USD	(78,404,884)	I - EUR	26/07/21	(682,356)
GBP	23,324,275	USD	(32,457,082)	I - GBP	26/07/21	(233,532)
EUR	12,898,192	USD	(15,437,430)	M - EUR	26/07/21	(133,671)
EUR	1,824,901	USD	(2,184,262)	R - EUR	26/07/21	(19,010)
NOK	8,619,376	USD	(1,018,275)	R - NOK	26/07/21	(16,504)
EUR	1,570,783	USD	(1,880,103)	B - EUR	26/07/21	(16,362)
SEK	2,880,672	USD	(340,765)	R - SEK	26/07/21	(3,851)
EUR	69,359	USD	(83,018)	C - EUR	26/07/21	(723)
GBP	65,326	USD	(90,905)	X - GBP	26/07/21	(654)
EUR	11,166	USD	(13,365)	R - EUR (AIDiv)	26/07/21	(116)
USD	12,989	EUR	(10,948)	R - EUR (AIDiv)	26/07/21	0
USD	0	SEK	(2)	R - SEK	26/07/21	0
<b>Total Unrealised Depreciation</b>						<b>(1,106,779)</b>

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,426,529	EUR	(1,180,000)	18/08/21	25,794
<b>Total Unrealised Appreciation</b>					<b>25,794</b>
USD	7,303,371	OMR	(2,860,000)	20/10/21	(115,219)
USD	3,222,499	MXN	(65,583,180)	18/08/21	(52,000)
<b>Total Unrealised Depreciation</b>					<b>(167,219)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	694,481	EUR	(581,970)	B - EUR	26/07/21	3,971
USD	44,076	SEK	(373,215)	R - SEK	26/07/21	426
<b>Total Unrealised Appreciation</b>						<b>4,397</b>
EUR	73,037,175	USD	(87,419,384)	I - EUR (Perf)	26/07/21	(760,467)
EUR	20,474,137	USD	(24,505,828)	Q - EUR (AIDiv)	26/07/21	(213,178)
EUR	17,587,033	USD	(21,050,207)	R - EUR	26/07/21	(183,117)
EUR	4,575,665	USD	(5,476,688)	R - EUR (AIDiv)	26/07/21	(47,642)
EUR	4,327,763	USD	(5,179,970)	I - EUR	26/07/21	(45,061)
EUR	3,641,404	USD	(4,358,455)	B - EUR	26/07/21	(37,913)
EUR	2,877,767	USD	(3,444,446)	S - EUR	26/07/21	(29,964)
EUR	1,079,637	USD	(1,292,236)	S - EUR (AIDiv)	26/07/21	(11,241)
GBP	1,080,211	USD	(1,503,179)	DR - GBP (QIDiv)	26/07/21	(10,817)
CHF	983,713	USD	(1,075,567)	B - CHF	26/07/21	(10,650)
CHF	551,357	USD	(602,840)	S - CHF	26/07/21	(5,969)
NOK	2,999,903	USD	(354,395)	S - NOK	26/07/21	(5,736)
EUR	549,791	USD	(658,054)	M - EUR	26/07/21	(5,724)
SEK	4,166,812	USD	(492,909)	R - SEK	26/07/21	(5,571)
EUR	487,102	USD	(583,020)	C - EUR (AIDiv)	26/07/21	(5,072)
CHF	295,089	USD	(322,643)	R - CHF	26/07/21	(3,195)
GBP	235,963	USD	(328,357)	X - GBP	26/07/21	(2,363)
GBP	186,491	USD	(259,514)	C - GBP (AIDiv)	26/07/21	(1,868)
EUR	88,776	USD	(106,257)	X - EUR	26/07/21	(925)
GBP	92,182	USD	(128,277)	S - GBP (AIDiv)	26/07/21	(923)
NOK	362,633	USD	(42,840)	R - NOK	26/07/21	(694)
EUR	60,594	USD	(72,526)	B - EUR (Perf)	26/07/21	(631)
EUR	49,049	USD	(58,708)	C - EUR	26/07/21	(510)
GBP	40,274	USD	(56,044)	D - GBP (QIDiv)	26/07/21	(403)
SGD	95,111	USD	(70,945)	R - SGD (MIDiv)	26/07/21	(193)
<b>Total Unrealised Depreciation</b>						<b>(1,389,827)</b>

BlueBay Funds - BlueBay Global Convertible Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	11,186,707	EUR	(9,220,000)	18/08/21	241,983
USD	3,194,105	AUD	(4,127,294)	18/08/21	94,877
USD	4,260,220	GBP	(3,040,000)	18/08/21	60,136
USD	2,296,152	JPY	(251,000,000)	18/08/21	33,782
USD	729,707	SGD	(975,000)	18/08/21	4,455
USD	2,732,387	HKD	(21,200,000)	18/08/21	2,214
AUD	508,000	USD	(381,123)	18/08/21	339
HKD	4,900,000	USD	(630,952)	18/08/21	79
<b>Total Unrealised Appreciation</b>					<b>437,865</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	14,043,000	USD	(16,966,202)	18/08/21	(296,271)
JPY	1,253,665,600	USD	(11,480,236)	18/08/21	(180,418)
GBP	580,000	USD	(813,735)	18/08/21	(12,403)
SGD	2,438,000	USD	(1,824,816)	18/08/21	(11,314)
CHF	577,100	USD	(633,511)	18/08/21	(8,388)
HKD	24,950,000	USD	(3,215,296)	18/08/21	(2,192)
USD	1,504,022	HKD	(11,682,000)	18/08/21	(407)
Total Unrealised Depreciation					(511,393)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	9,887,091	EUR	(8,260,437)	B - USD (Perf)- (BHedged)	26/07/21	86,047
USD	1,975,555	JPY	(218,270,763)	B - USD (Perf)- (BHedged)	26/07/21	8,577
USD	356,495	AUD	(468,236)	B - USD (Perf)- (BHedged)	26/07/21	4,924
USD	418,272	GBP	(300,579)	B - USD (Perf)- (BHedged)	26/07/21	3,010
USD	304,607	EUR	(254,607)	I - EUR (BHedged)	26/07/21	2,514
USD	279,112	EUR	(233,297)	M - EUR (BHedged)	26/07/21	2,304
EUR	269,604	AUD	(423,870)	I - EUR (BHedged)	26/07/21	1,627
EUR	247,142	AUD	(388,554)	M - EUR (BHedged)	26/07/21	1,492
USD	101,763	CHF	(93,072)	B - USD (Perf)- (BHedged)	26/07/21	1,008
USD	72,438	CAD	(89,019)	B - USD (Perf)- (BHedged)	26/07/21	550
USD	869,926	HKD	(6,751,636)	B - USD (Perf)- (BHedged)	26/07/21	480
USD	131,445	SGD	(176,218)	B - USD (Perf)- (BHedged)	26/07/21	357
USD	27,850	EUR	(23,279)	R - EUR	26/07/21	230
USD	20,700	EUR	(17,302)	R - EUR (AIDiv)	26/07/21	171
JPY	2,924,830	EUR	(22,093)	I - EUR (BHedged)	26/07/21	144
JPY	2,680,027	EUR	(20,244)	M - EUR (BHedged)	26/07/21	131
USD	10,472	CHF	(9,584)	S - CHF (BHedged)	26/07/21	97
EUR	76,921	CHF	(84,222)	I - EUR (BHedged)	26/07/21	93
USD	12,126	GBP	(8,712)	D - GBP (QIDiv)	26/07/21	89
HKD	89,602	EUR	(9,650)	I - EUR (BHedged)	26/07/21	88
EUR	70,512	CHF	(77,205)	M - EUR (BHedged)	26/07/21	86
HKD	82,102	EUR	(8,843)	M - EUR (BHedged)	26/07/21	81
USD	6,410	CHF	(5,866)	R - CHF	26/07/21	59
USD	5,475	EUR	(4,576)	X - EUR	26/07/21	45
CHF	9,977	AUD	(14,327)	S - CHF (BHedged)	26/07/21	43
USD	4,798	GBP	(3,447)	X - GBP	26/07/21	35
USD	4,820	GBP	(3,463)	B - GBP	26/07/21	35
USD	1,823	GBP	(1,310)	DR - GBP (QIDiv)	26/07/21	13
SGD	2,372	EUR	(1,478)	I - EUR (BHedged)	26/07/21	10



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SGD	2,174	EUR	(1,355)	M - EUR (BHedged)	26/07/21	10
JPY	100,556	CHF	(832)	S - CHF (BHedged)	26/07/21	6
USD	741	EUR	(620)	B - EUR	26/07/21	6
GBP	4,060	EUR	(4,723)	I - EUR (BHedged)	26/07/21	6
				S - EUR (AIDiv)-		
USD	565	EUR	(472)	(BHedged)	26/07/21	5
GBP	3,720	EUR	(4,327)	M - EUR (BHedged)	26/07/21	5
EUR	3,854	CHF	(4,220)	S - CHF (BHedged)	26/07/21	4
HKD	3,080	CHF	(363)	S - CHF (BHedged)	26/07/21	4
				S - EUR (AIDiv)-		
EUR	500	AUD	(787)	(BHedged)	26/07/21	3
CAD	1,106	EUR	(753)	M - EUR (BHedged)	26/07/21	1
CAD	1,207	EUR	(821)	I - EUR (BHedged)	26/07/21	1
				S - EUR (AIDiv)-		
SGD	4	EUR	(3)	(BHedged)	26/07/21	0
GBP	140	CHF	(178)	S - CHF (BHedged)	26/07/21	0
				S - EUR (AIDiv)-		
GBP	8	EUR	(9)	(BHedged)	26/07/21	0
SGD	82	CHF	(56)	S - CHF (BHedged)	26/07/21	0
				S - EUR (AIDiv)-		
HKD	166	EUR	(18)	(BHedged)	26/07/21	0
				S - EUR (AIDiv)-		
JPY	5,428	EUR	(41)	(BHedged)	26/07/21	0
				S - EUR (AIDiv)-		
EUR	143	CHF	(156)	(BHedged)	26/07/21	0
CAD	41	CHF	(31)	S - CHF (BHedged)	26/07/21	0
<b>Total Unrealised Appreciation</b>						<b>114,391</b>
EUR	17,340,995	USD	(20,755,801)	I - EUR (BHedged)	26/07/21	(180,637)
EUR	15,896,189	USD	(19,026,482)	M - EUR (BHedged)	26/07/21	(165,587)
EUR	1,070,060	USD	(1,280,771)	R - EUR	26/07/21	(11,141)
EUR	789,663	USD	(945,160)	R - EUR (AIDiv)	26/07/21	(8,222)
EUR	1,493,211	JPY	(197,478,087)	I - EUR (BHedged)	26/07/21	(7,900)
EUR	1,368,801	JPY	(181,024,734)	M - EUR (BHedged)	26/07/21	(7,241)
CHF	641,640	USD	(701,557)	S - CHF (BHedged)	26/07/21	(6,950)
EUR	657,047	HKD	(6,104,294)	I - EUR (BHedged)	26/07/21	(6,495)
EUR	602,304	HKD	(5,595,700)	M - EUR (BHedged)	26/07/21	(5,954)
GBP	575,256	USD	(800,503)	D - GBP (QIDiv)	26/07/21	(5,760)
CHF	261,810	USD	(286,257)	R - CHF	26/07/21	(2,835)
GBP	228,644	USD	(318,172)	B - GBP	26/07/21	(2,289)
GBP	227,663	USD	(316,807)	X - GBP	26/07/21	(2,279)
EUR	209,058	USD	(250,225)	X - EUR	26/07/21	(2,176)
GBP	86,474	USD	(120,333)	DR - GBP (QIDiv)	26/07/21	(865)
EUR	99,338	SGD	(159,403)	I - EUR (BHedged)	26/07/21	(713)
EUR	91,061	SGD	(146,122)	M - EUR (BHedged)	26/07/21	(655)
EUR	316,129	GBP	(271,893)	I - EUR (BHedged)	26/07/21	(544)
EUR	289,790	GBP	(249,239)	M - EUR (BHedged)	26/07/21	(498)
				S - EUR (AIDiv)-		
EUR	32,179	USD	(38,516)	(BHedged)	26/07/21	(335)
CHF	55,256	JPY	(6,674,859)	S - CHF (BHedged)	26/07/21	(334)
CHF	276,670	EUR	(252,688)	S - CHF (BHedged)	26/07/21	(307)
EUR	28,300	USD	(33,873)	B - EUR	26/07/21	(294)
CHF	24,316	HKD	(206,328)	S - CHF (BHedged)	26/07/21	(247)
EUR	54,772	CAD	(80,559)	I - EUR (BHedged)	26/07/21	(69)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	50,208	CAD	(73,847)	M - EUR (BHedged)	26/07/21	(63)
CHF	11,698	GBP	(9,190)	S - CHF (BHedged)	26/07/21	(32)
CHF	3,676	SGD	(5,388)	S - CHF (BHedged)	26/07/21	(29)
AUD	6,332	EUR	(4,024)	I - EUR (BHedged)	26/07/21	(21)
AUD	5,802	EUR	(3,688)	M - EUR (BHedged)	26/07/21	(18)
				S - EUR (AIDiv)- (BHedged)	26/07/21	(15)
EUR	2,771	JPY	(366,457)	S - EUR (AIDiv)- (BHedged)	26/07/21	(12)
EUR	1,219	HKD	(11,328)	S - CHF (BHedged)	26/07/21	(5)
CHF	2,027	CAD	(2,723)	S - EUR (AIDiv)- (BHedged)	26/07/21	(1)
EUR	587	GBP	(505)	S - EUR (AIDiv)- (BHedged)	26/07/21	(1)
EUR	184	SGD	(296)	S - EUR (AIDiv)- (BHedged)	26/07/21	(1)
CHF	1,154	EUR	(1,054)	M - EUR (BHedged)	26/07/21	(1)
CHF	1,259	EUR	(1,150)	I - EUR (BHedged)	26/07/21	(1)
				S - EUR (AIDiv)- (BHedged)	26/07/21	0
EUR	102	CAD	(149)	S - EUR (AIDiv)- (BHedged)	26/07/21	0
CHF	2	EUR	(2)	S - EUR (AIDiv)- (BHedged)	26/07/21	0
AUD	12	EUR	(7)	S - EUR (AIDiv)- (BHedged)	26/07/21	0
AUD	218	CHF	(151)	S - CHF (BHedged)	26/07/21	0
<b>Total Unrealised Depreciation</b>						<b>(420,526)</b>

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MXN	1,460,048,274	USD	(72,180,000)	18/08/21	718,686
USD	61,560,215	ZAR	(875,993,795)	18/08/21	580,934
BRL	31,145,120	USD	(5,787,671)	03/08/21	398,066
USD	22,263,973	PHP	(1,077,112,949)	18/08/21	294,742
RUB	522,086,190	USD	(6,930,871)	18/08/21	168,286
USD	37,035,389	EUR	(31,089,235)	18/08/21	130,497
USD	29,510,000	PLN	(111,922,577)	18/08/21	105,571
KRW	24,638,400,000	USD	(21,750,000)	18/08/21	51,254
USD	1,437,583	IDR	(20,660,943,600)	18/08/21	24,594
OMR	541,352	USD	(1,400,000)	20/10/21	4,220
<b>Total Unrealised Appreciation</b>					<b>2,476,850</b>
KRW	81,962,480,942	USD	(73,677,970)	18/08/21	(1,153,584)
THB	1,171,605,120	USD	(37,590,000)	18/08/21	(1,041,110)
USD	72,192,783	MXN	(1,466,267,799)	18/08/21	(1,016,438)
IDR	736,731,200,000	USD	(51,230,000)	18/08/21	(845,433)
PLN	108,534,930	USD	(29,310,000)	18/08/21	(795,578)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CZK	777,926,848	USD	(36,940,000)	18/08/21	(782,543)
USD	35,380,490	OMR	(13,855,000)	20/10/21	(558,169)
ZAR	150,000,000	USD	(10,961,384)	18/08/21	(519,652)
USD	13,529,021	COP	(52,269,372,580)	18/08/21	(433,498)
USD	7,087,762	RUB	(537,461,072)	18/08/21	(220,457)
USD	10,736,844	PEN	(41,777,058)	18/08/21	(198,792)
USD	11,187,422	ZAR	(161,606,199)	18/08/21	(62,236)
PHP	1,075,690,035	USD	(22,000,000)	18/08/21	(59,791)
USD	47,114,759	IDR	(689,163,096,431)	18/08/21	(16,656)
Total Unrealised Depreciation					(7,703,937)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	172,748	GBP	(124,120)	I - GBP	26/07/21	1,271
USD	97,489	GBP	(70,046)	S - GBP	26/07/21	717
USD	59,226	EUR	(49,701)	Q - EUR	26/07/21	254
USD	6,500	GBP	(4,670)	S - GBP (QIDiv)	26/07/21	48
USD	6,144	GBP	(4,414)	X - GBP	26/07/21	45
Total Unrealised Appreciation						2,335

EUR	190,373,446	USD	(227,859,987)	M - EUR	26/07/21	(1,981,088)
EUR	173,359,592	USD	(207,497,602)	G - EUR (Perf)	26/07/21	(1,805,714)
EUR	59,785,278	USD	(71,558,209)	I - EUR	26/07/21	(622,724)
GBP	44,263,893	USD	(61,595,775)	I - GBP	26/07/21	(443,188)
EUR	29,631,130	USD	(35,466,099)	K - EUR	26/07/21	(308,638)
GBP	25,210,948	USD	(35,081,967)	S - GBP	26/07/21	(251,893)
EUR	21,072,325	USD	(25,221,866)	Q - EUR	26/07/21	(219,464)
EUR	3,917,907	USD	(4,689,405)	S - EUR	26/07/21	(40,791)
CAD	2,780,817	USD	(2,262,845)	Y - CAD	26/07/21	(17,198)
GBP	1,666,386	USD	(2,318,873)	S - GBP (QIDiv)	26/07/21	(16,685)
GBP	1,575,778	USD	(2,192,786)	X - GBP	26/07/21	(15,777)
EUR	411,867	USD	(492,972)	X - EUR	26/07/21	(4,290)
Total Unrealised Depreciation						(5,727,450)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	144,000,000	GBP	(103,612,911)	18/08/21	714,088
USD	109,500,000	EUR	(91,531,336)	18/08/21	713,137
NOK	800,935,705	EUR	(77,900,000)	18/08/21	527,104
HUF	13,408,533,324	EUR	(37,760,000)	18/08/21	374,930
EUR	19,587,000	CHF	(21,346,011)	18/08/21	108,420
<b>Total Unrealised Appreciation</b>					<b>2,437,679</b>
GBP	101,983,175	USD	(144,300,000)	18/08/21	(2,863,640)
EUR	26,862,996	USD	(32,311,000)	18/08/21	(356,283)
EUR	78,324,000	CHF	(86,170,107)	18/08/21	(307,615)
GBP	64,694,365	EUR	(75,500,000)	18/08/21	(203,076)
EUR	73,600,000	GBP	(63,294,381)	18/08/21	(67,502)
<b>Total Unrealised Depreciation</b>					<b>(3,798,116)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	9,220,274	EUR	(7,703,403)	I - USD	26/07/21	67,556
USD	3,699,817	EUR	(3,091,143)	R - USD	26/07/21	27,108
USD	2,413,090	EUR	(2,016,312)	B - USD	26/07/21	17,470
USD	392,916	EUR	(328,276)	Q - USD	26/07/21	2,879
USD	42,110	EUR	(35,183)	M - USD	26/07/21	308
GBP	117,384	EUR	(136,482)	C - GBP	26/07/21	198
GBP	84,378	EUR	(98,107)	R - GBP	26/07/21	142
EUR	7,093	CHF	(7,773)	Q - CHF	26/07/21	1
<b>Total Unrealised Appreciation</b>						<b>115,662</b>
CHF	22,401,160	EUR	(20,459,400)	Q - CHF	26/07/21	(20,908)
CHF	592,753	EUR	(541,372)	R - CHF	26/07/21	(553)
EUR	5,977	CHF	(6,552)	Q - CHF	26/07/21	(1)
<b>Total Unrealised Depreciation</b>						<b>(21,462)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	116,800,000	EUR	(97,623,474)	18/08/21	770,630
USD	145,712,752	GBP	(104,846,140)	18/08/21	721,598
NOK	780,372,529	EUR	(75,900,000)	18/08/21	513,572
HUF	13,518,613,974	EUR	(38,070,000)	18/08/21	378,007
EUR	18,759,000	CHF	(20,443,652)	18/08/21	103,837
GBP	27,000,000	EUR	(31,389,493)	18/08/21	35,454
<b>Total Unrealised Appreciation</b>					<b>2,523,098</b>
GBP	99,226,873	USD	(140,400,000)	18/08/21	(2,786,245)
EUR	100,493,403	USD	(120,880,731)	18/08/21	(1,338,370)
EUR	132,519,980	GBP	(114,215,434)	18/08/21	(413,870)
EUR	74,770,000	CHF	(82,260,085)	18/08/21	(293,657)
GBP	65,208,492	EUR	(76,100,000)	18/08/21	(204,689)
<b>Total Unrealised Depreciation</b>					<b>(5,036,831)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
JPY	39,949,992,397	EUR	(302,075,475)	S - JPY	26/07/21	1,349,567
USD	56,548,266	EUR	(47,245,241)	I - USD	26/07/21	414,326
USD	519,412	EUR	(433,961)	R - USD	26/07/21	3,806
USD	436,450	EUR	(364,647)	B - USD	26/07/21	3,198
USD	197,634	EUR	(165,121)	M - USD	26/07/21	1,448
CHF	22,922	EUR	(20,911)	Q - CHF	26/07/21	2
<b>Total Unrealised Appreciation</b>						<b>1,772,347</b>
NOK	8,094,444	EUR	(799,504)	R - NOK	26/07/21	(6,618)
CHF	6,792,917	EUR	(6,204,090)	Q - CHF	26/07/21	(6,332)
CHF	912,983	EUR	(833,844)	B - CHF	26/07/21	(852)
<b>Total Unrealised Depreciation</b>						<b>(13,802)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	403,801,858	EUR	(335,542,073)	18/08/21	5,492,150
USD	44,588,716	GBP	(32,024,000)	18/08/21	344,144
Total Unrealised Appreciation					5,836,294

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	465,805	GBP	(334,682)	I - GBP	26/07/21	3,427
USD	240,371	GBP	(172,707)	S - GBP (AIDiv)	26/07/21	1,768
USD	249,994	GBP	(179,852)	Q - GBP (QIDiv)	26/07/21	1,520
USD	90,394	GBP	(64,948)	I - GBP (MIDiv)	26/07/21	665
USD	86,221	GBP	(61,950)	S - GBP	26/07/21	634
USD	58,819	GBP	(42,262)	C - GBP (AIDiv)	26/07/21	433
USD	84,460	JPY	(9,345,621)	S - JPY (AIDiv)	26/07/21	240
USD	11,055	GBP	(7,943)	B - GBP	26/07/21	81
USD	10,788	GBP	(7,751)	M - GBP	26/07/21	79
USD	7,339	CHF	(6,717)	R - CHF	26/07/21	68
USD	1,168	CHF	(1,069)	Q - CHF	26/07/21	11
USD	1,199	CHF	(1,097)	C - CHF	26/07/21	11
USD	1,386	GBP	(996)	X - GBP	26/07/21	10
USD	436	CHF	(399)	B - CHF	26/07/21	4
USD	379	GBP	(273)	D - GBP (QIDiv)	26/07/21	3
USD	96	EUR	(80)	M - EUR	26/07/21	1
USD	49	GBP	(35)	Q - GBP	26/07/21	0
USD	64	EUR	(53)	S - EUR	26/07/21	0
EUR	1	USD	(1)	I - EUR	26/07/21	0
Total Unrealised Appreciation						8,955

EUR	307,666,213	USD	(368,249,915)	I - EUR	26/07/21	(3,202,654)
EUR	198,385,002	USD	(237,451,013)	I - EUR (Perf)	26/07/21	(2,066,370)
EUR	151,179,098	USD	(180,947,843)	S - EUR	26/07/21	(1,573,204)
GBP	124,527,852	USD	(173,287,862)	I - GBP	26/07/21	(1,246,957)
GBP	64,361,114	USD	(89,561,952)	S - GBP (AIDiv)	26/07/21	(644,138)
NOK	184,486,778	USD	(21,794,721)	I - NOK	26/07/21	(353,067)
EUR	32,212,657	USD	(38,555,782)	I - EUR (AIDiv)	26/07/21	(335,327)
GBP	24,018,679	USD	(33,423,384)	I - GBP (MIDiv)	26/07/21	(240,485)
GBP	23,577,193	USD	(32,808,974)	Q - GBP (QIDiv)	26/07/21	(236,007)
GBP	22,744,162	USD	(31,649,820)	S - GBP	26/07/21	(227,724)
CHF	20,016,764	USD	(21,885,765)	R - CHF	26/07/21	(216,644)
GBP	15,563,901	USD	(21,658,075)	C - GBP (AIDiv)	26/07/21	(155,837)
EUR	14,464,159	USD	(17,310,947)	C - EUR	26/07/21	(149,161)
JPY	3,414,699,218	USD	(30,906,227)	S - JPY (AIDiv)	26/07/21	(134,188)
SEK	91,568,980	USD	(10,831,814)	Q - SEK	26/07/21	(122,191)
EUR	7,337,515	USD	(8,782,345)	B - EUR	26/07/21	(76,353)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	55,245,921	USD	(6,535,249)	I - SEK	26/07/21	(73,858)
EUR	6,078,514	USD	(7,275,410)	C - EUR (AIDiv)	26/07/21	(63,228)
NOK	31,034,577	USD	(3,666,336)	R - NOK	26/07/21	(59,396)
CHF	5,049,570	USD	(5,521,078)	C - CHF	26/07/21	(54,673)
EUR	8,000,000	USD	(9,528,768)	Q - EUR (AIDiv)	26/07/21	(36,734)
CHF	3,282,524	USD	(3,588,645)	Q - CHF	26/07/21	(35,152)
GBP	2,955,250	USD	(4,112,405)	B - GBP	26/07/21	(29,592)
GBP	2,866,351	USD	(3,988,693)	M - GBP	26/07/21	(28,699)
EUR	2,138,790	USD	(2,559,943)	Q - EUR	26/07/21	(22,260)
CHF	1,187,872	USD	(1,298,789)	B - CHF	26/07/21	(12,860)
EUR	1,119,520	USD	(1,339,941)	B - EUR (AIDiv)	26/07/21	(11,625)
EUR	855,892	USD	(1,024,430)	R - EUR	26/07/21	(8,911)
EUR	460,526	USD	(551,210)	M - EUR	26/07/21	(4,795)
GBP	368,185	USD	(512,351)	X - GBP	26/07/21	(3,686)
GBP	100,788	USD	(140,253)	D - GBP (QIDiv)	26/07/21	(1,009)
GBP	13,179	USD	(18,340)	Q - GBP	26/07/21	(132)
NOK	14,587	USD	(1,723)	M - NOK	26/07/21	(28)
Total Unrealised Depreciation						(11,426,945)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,080,777	EUR	(894,000)	18/08/21	19,543
Total Unrealised Appreciation					19,543
USD	6,026,558	OMR	(2,360,000)	20/10/21	(95,077)
USD	970,956	MXN	(19,760,559)	18/08/21	(15,667)
EUR	190,000	USD	(226,322)	18/08/21	(780)
MXN	2,895,000	USD	(144,802)	18/08/21	(258)
Total Unrealised Depreciation					(111,782)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	3,973,592	EUR	(3,321,346)	I - EUR (AIDiv)	26/07/21	32,801
USD	33,053	EUR	(27,627)	M - EUR	26/07/21	273
USD	11,383	EUR	(9,515)	B - EUR	26/07/21	94
USD	2,925	EUR	(2,445)	R - EUR	26/07/21	24
<b>Total Unrealised Appreciation</b>						<b>33,192</b>
EUR	155,426,393	USD	(186,028,149)	I - EUR (AIDiv)	26/07/21	(1,614,077)
EUR	1,270,434	USD	(1,520,569)	M - EUR	26/07/21	(13,194)
EUR	437,526	USD	(523,671)	B - EUR	26/07/21	(4,544)
EUR	111,849	USD	(133,874)	R - EUR	26/07/21	(1,165)
<b>Total Unrealised Depreciation</b>						<b>(1,632,980)</b>

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	36,180,000	THB	(1,130,137,800)	18/08/21	778,989
CNY	207,472,965	EUR	(26,402,434)	18/08/21	563,705
MXN	374,357,332	USD	(18,190,000)	18/08/21	422,268
USD	84,895,021	GBP	(61,093,344)	18/08/21	411,118
USD	35,600,612	PHP	(1,723,069,642)	18/08/21	384,311
MXN	302,000,000	EUR	(12,334,830)	18/08/21	367,558
USD	61,400,000	EUR	(51,417,436)	18/08/21	306,862
NOK	308,447,640	EUR	(30,000,000)	18/08/21	202,993
USD	36,330,000	CLP	(26,375,252,206)	18/08/21	127,276
CLP	11,222,828,268	USD	(15,262,098)	18/08/21	111,408
HUF	7,942,089,164	EUR	(22,480,000)	18/08/21	107,930
USD	18,180,000	ZAR	(259,650,547)	18/08/21	88,736
EUR	4,845,430	AUD	(7,530,000)	18/08/21	82,116
EUR	7,480,000	CHF	(8,151,741)	18/08/21	41,404
USD	19,580,000	MXN	(391,361,124)	18/08/21	33,494
EUR	7,470,000	HUF	(2,615,881,950)	18/08/21	30,225
USD	17,180,000	KRW	(19,389,364,914)	18/08/21	19,669
EUR	3,579,181	JPY	(469,800,000)	18/08/21	11,969
<b>Total Unrealised Appreciation</b>					<b>4,092,031</b>
EUR	424,029,718	USD	(510,892,283)	18/08/21	(6,353,743)
GBP	58,094,366	USD	(82,200,000)	18/08/21	(1,631,263)
ZAR	639,393,876	USD	(46,262,790)	18/08/21	(1,477,278)
THB	1,963,015,881	USD	(62,832,359)	18/08/21	(1,343,619)
USD	25,933,519	ZAR	(380,355,405)	18/08/21	(457,930)
EUR	11,727,807	MXN	(288,260,000)	18/08/21	(396,665)
USD	32,466,318	CNY	(212,501,794)	18/08/21	(269,634)
EUR	8,656,979	ZAR	(151,758,000)	18/08/21	(242,382)



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	56,499,603	GBP	(48,715,375)	18/08/21	(199,585)
KRW	59,617,131,304	USD	(52,928,791)	18/08/21	(148,820)
EUR	30,048,000	CHF	(33,058,058)	18/08/21	(118,013)
PHP	1,717,181,076	USD	(35,130,000)	18/08/21	(89,039)
GBP	25,620,682	EUR	(29,900,000)	18/08/21	(80,423)
USD	2,661,145	RUB	(202,005,755)	18/08/21	(72,162)
JPY	490,847,348	USD	(4,498,367)	18/08/21	(62,467)
USD	25,980,000	THB	(834,519,352)	18/08/21	(44,906)
CLP	1,826,931,632	USD	(2,507,902)	18/08/21	(1,602)
Total Unrealised Depreciation					(12,989,531)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
JPY	27,133,763,130	EUR	(205,167,647)	S - JPY	26/07/21	916,578
SGD	188,709,715	EUR	(117,601,719)	I - SGD (Perf)	26/07/21	712,175
CAD	342,149,746	EUR	(232,626,375)	Y - CAD (ACDiv)	26/07/21	245,149
USD	28,099,882	EUR	(23,477,021)	S - USD	26/07/21	205,901
USD	19,983,189	EUR	(16,695,689)	I - USD	26/07/21	146,386
USD	8,462,830	EUR	(7,070,570)	R - USD	26/07/21	62,006
GBP	22,622,943	EUR	(26,303,746)	I - GBP	26/07/21	38,053
USD	4,793,775	EUR	(4,005,128)	B - USD	26/07/21	35,123
CAD	32,170,005	EUR	(21,872,273)	I - CAD (ACDiv)	26/07/21	23,047
GBP	12,326,011	EUR	(14,331,481)	C - GBP	26/07/21	20,732
USD	2,052,182	EUR	(1,714,568)	C - USD	26/07/21	15,036
CAD	10,887,278	EUR	(7,402,222)	Y - CAD	26/07/21	7,800
USD	524,517	EUR	(438,227)	I - USD (AIDiv)	26/07/21	3,843
USD	533,932	EUR	(446,468)	C - USD (AIDiv)	26/07/21	3,536
GBP	1,986,249	EUR	(2,309,416)	X - GBP	26/07/21	3,341
USD	260,012	EUR	(217,236)	R - USD (AIDiv)	26/07/21	1,906
USD	385,200	EUR	(322,799)	M - USD	26/07/21	1,852
GBP	689,698	EUR	(801,914)	D - GBP (QIDiv)	26/07/21	1,159
GBP	508,781	EUR	(591,561)	C - GBP (AIDiv)	26/07/21	856
GBP	210,918	EUR	(245,235)	B - GBP	26/07/21	355
USD	37,602	EUR	(31,416)	X - USD	26/07/21	276
EUR	8	CHF	(8)	B - CHF	26/07/21	0
EUR	10	NOK	(99)	I - NOK	26/07/21	0
Total Unrealised Appreciation						2,445,110

NOK	689,337,249	EUR	(68,086,148)	I - NOK	26/07/21	(562,533)
CHF	3,310,507	EUR	(3,023,610)	I - CHF	26/07/21	(3,151)
EUR	209,553	USD	(250,066)	C - USD	26/07/21	(1,205)
EUR	81,006	USD	(96,666)	R - USD	26/07/21	(465)
CHF	195,368	EUR	(178,433)	B - CHF	26/07/21	(182)
CHF	193,478	EUR	(176,707)	R - CHF	26/07/21	(181)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	38,563	JPY	(5,100,011)	S - JPY	26/07/21	(172)
EUR	144,449	GBP	(124,109)	D - GBP (QIDiv)	26/07/21	(62)
JPY	9,030,000	EUR	(68,620)	S - JPY	26/07/21	(36)
Total Unrealised Depreciation						(567,987)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	912,737	EUR	(755,000)	18/08/21	16,504
Total Unrealised Appreciation					16,504
USD	1,247,380	OMR	(488,474)	20/10/21	(19,679)
USD	327,829	MXN	(6,671,867)	18/08/21	(5,290)
Total Unrealised Depreciation					(24,969)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	592,969,245	USD	(70,041,400)	I - NOK	26/07/21	(1,124,584)
EUR	81,998,397	USD	(98,145,216)	I - EUR	26/07/21	(853,772)
EUR	24,967,635	USD	(29,884,169)	M - EUR	26/07/21	(259,964)
EUR	648,880	USD	(776,655)	R - EUR	26/07/21	(6,756)
CHF	14,553	USD	(15,912)	Q - CHF	26/07/21	(158)
Total Unrealised Depreciation						(2,245,234)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	266,725,546	EUR	(221,649,747)	18/08/21	3,613,247
USD	41,309,145	GBP	(29,682,782)	18/08/21	299,215

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	9,751,449	CAD	(11,928,000)	18/08/21	119,052
<b>Total Unrealised Appreciation</b>					<b>4,031,514</b>
EUR	30,500,000	USD	(36,551,086)	18/08/21	(345,652)
GBP	14,000,000	USD	(19,451,610)	18/08/21	(109,117)
<b>Total Unrealised Depreciation</b>					<b>(454,769)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,391,560	GBP	(1,000,000)	Q - GBP (QIDiv)	26/07/21	10,014
USD	171,646	EUR	(143,840)	I - EUR	26/07/21	979
USD	185,035	JPY	(20,474,427)	S - JPY	26/07/21	526
USD	66	CHF	(60)	Q - CHF (QIDiv)	26/07/21	1
<b>Total Unrealised Appreciation</b>						<b>11,520</b>
EUR	315,004,653	USD	(377,034,204)	I - EUR	26/07/21	(3,279,852)
GBP	217,214,593	USD	(302,267,060)	Q - GBP (QIDiv)	26/07/21	(2,175,197)
AUD	57,411,834	USD	(43,709,911)	I - AUD	26/07/21	(602,723)
EUR	48,823,108	USD	(58,437,174)	I - EUR (AIDiv)	26/07/21	(508,350)
JPY	7,876,733,744	USD	(71,291,820)	S - JPY	26/07/21	(309,534)
EUR	24,700,866	USD	(29,564,782)	Q - EUR (AIDiv)	26/07/21	(257,100)
EUR	16,880,624	USD	(20,203,973)	Q - EUR	26/07/21	(175,041)
CAD	16,656,215	USD	(13,553,790)	Y - CAD	26/07/21	(103,070)
GBP	3,054,639	USD	(4,250,553)	Q - GBP	26/07/21	(30,430)
NOK	14,092,002	USD	(1,664,765)	I - NOK	26/07/21	(26,947)
EUR	2,399,938	USD	(2,872,524)	M - EUR	26/07/21	(24,988)
EUR	2,122,895	USD	(2,540,927)	B - EUR	26/07/21	(22,104)
CHF	1,407,771	USD	(1,539,150)	Q - CHF (QIDiv)	26/07/21	(15,169)
EUR	1,417,485	USD	(1,696,611)	C - EUR	26/07/21	(14,759)
EUR	953,975	USD	(1,141,828)	R - EUR	26/07/21	(9,933)
EUR	736,295	USD	(881,283)	C - EUR (AIDiv)	26/07/21	(7,666)
GBP	198,668	USD	(276,459)	X - GBP	26/07/21	(1,990)
GBP	172,329	USD	(239,807)	C - GBP	26/07/21	(1,726)
EUR	37,133	USD	(44,445)	X - EUR	26/07/21	(386)
<b>Total Unrealised Depreciation</b>						<b>(7,566,965)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	164,164,023	EUR	(136,204,739)	18/08/21	2,480,363
BRL	26,635,500	USD	(4,890,811)	03/08/21	399,269
USD	21,107,593	GBP	(15,166,169)	18/08/21	153,913
USD	5,758,149	PLN	(21,514,383)	18/08/21	105,866
USD	4,999,932	THB	(157,180,144)	18/08/21	96,608
USD	6,305,372	ZAR	(89,348,278)	18/08/21	85,700
USD	2,265,000	COP	(8,358,704,355)	18/08/21	32,171
USD	2,785,000	CLP	(2,007,936,928)	18/08/21	30,713
CNY	20,644,011	USD	(3,158,412)	18/08/21	26,704
USD	1,628,623	PHP	(78,825,330)	18/08/21	20,869
MXN	16,414,582	USD	(800,000)	18/08/21	19,564
USD	2,520,000	KRW	(2,827,312,971)	18/08/21	18,257
CLP	785,461,828	USD	(1,059,284)	18/08/21	18,134
USD	654,000	IDR	(9,345,660,000)	18/08/21	14,856
RUB	37,550,516	USD	(497,000)	18/08/21	13,600
USD	3,191,287	BRL	(16,001,114)	03/08/21	13,304
USD	1,272,387	RON	(5,238,328)	18/08/21	13,024
USD	1,080,000	MYR	(4,453,164)	18/08/21	10,164
PEN	6,960,394	USD	(1,813,809)	18/08/21	8,157
COP	5,906,594,525	USD	(1,570,370)	18/08/21	7,436
HUF	634,080,000	PLN	(8,121,422)	18/08/21	7,049
USD	515,191	RUB	(37,550,516)	18/08/21	4,591
USD	1,681,507	CZK	(36,118,106)	18/08/21	2,765
USD	3,187,457	CNY	(20,644,011)	18/08/21	2,341
USD	157,000	PEN	(591,215)	18/08/21	2,243
PLN	21,514,383	USD	(5,650,364)	18/08/21	1,919
USD	36,827	JPY	(4,000,000)	18/08/21	773

#### Total Unrealised Appreciation

**3,590,353**

EUR	31,260,734	USD	(37,969,853)	18/08/21	(861,379)
ZAR	102,682,506	USD	(7,359,758)	18/08/21	(211,870)
THB	157,180,144	USD	(5,038,942)	18/08/21	(135,618)
USD	2,011,000	BRL	(10,634,386)	03/08/21	(101,097)
GBP	2,926,757	USD	(4,136,176)	18/08/21	(92,550)
HUF	1,316,886,242	USD	(4,535,000)	18/08/21	(89,058)
USD	2,428,563	PEN	(9,442,503)	18/08/21	(43,122)
USD	4,411,088	HUF	(1,316,886,242)	18/08/21	(34,854)
USD	1,718,139	COP	(6,558,910,766)	18/08/21	(33,918)
COP	9,011,020,596	USD	(2,437,272)	18/08/21	(30,193)
IDR	33,607,903,667	USD	(2,328,126)	18/08/21	(29,703)
CZK	36,118,106	USD	(1,705,000)	18/08/21	(26,257)
CLP	1,222,475,100	USD	(1,698,000)	18/08/21	(21,132)
KRW	5,679,847,965	USD	(5,043,735)	18/08/21	(17,929)
USD	802,872	MXN	(16,414,582)	18/08/21	(16,691)
PHP	78,825,330	USD	(1,623,696)	18/08/21	(15,943)
RON	5,238,328	USD	(1,269,084)	18/08/21	(9,721)
USD	2,518,239	KRW	(2,852,534,994)	18/08/21	(5,823)
PLN	8,126,366	HUF	(634,080,000)	18/08/21	(5,750)
USD	923,081	ZAR	(13,334,228)	18/08/21	(5,136)
MYR	3,787,880	USD	(913,387)	18/08/21	(3,380)
USD	1,657,484	IDR	(24,262,243,667)	18/08/21	(1,796)
MYR	665,284	USD	(161,000)	18/08/21	(1,171)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	3,990,497	HKD	(30,994,670)	18/08/21	(1,049)
HKD	21,039,240	USD	(2,710,505)	18/08/21	(1,034)
PEN	3,073,324	USD	(804,809)	18/08/21	(330)
Total Unrealised Depreciation					(1,796,504)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	255,029	NOK	(2,172,234)	M - NOK	26/07/21	2,565
USD	23,635	JPY	(2,615,289)	S - JPY	26/07/21	67
Total Unrealised Appreciation						2,632

GBP	147,480,143	USD	(205,227,429)	I - GBP	26/07/21	(1,476,889)
NOK	509,881,789	USD	(60,235,121)	I - NOK	26/07/21	(975,000)
GBP	65,277,379	USD	(90,837,372)	I - GBP (QIDiv)	26/07/21	(653,698)
AUD	46,522,406	USD	(35,419,389)	I - AUD	26/07/21	(488,435)
EUR	19,886,688	USD	(23,802,700)	M - EUR	26/07/21	(207,061)
EUR	8,869,419	USD	(10,615,952)	I - EUR	26/07/21	(92,349)
NOK	42,217,379	USD	(4,987,370)	M - NOK	26/07/21	(80,728)
JPY	1,007,382,403	USD	(9,117,755)	S - JPY	26/07/21	(39,587)
EUR	1,797,216	USD	(2,151,117)	C - EUR	26/07/21	(18,713)
GBP	1,339,739	USD	(1,864,327)	C - GBP (QIDiv)	26/07/21	(13,417)
GBP	43,502	USD	(60,535)	C - GBP	26/07/21	(435)
EUR	35,787	USD	(42,835)	C - EUR (QIDiv)	26/07/21	(373)
Total Unrealised Depreciation						(4,046,685)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CNY	18,930,362	USD	(2,896,312)	18/08/21	24,409
USD	553,846	CLP	(392,426,028)	18/08/21	15,556
MXN	18,476,000	USD	(907,312)	18/08/21	15,177
USD	570,811	COP	(2,085,973,353)	18/08/21	13,592
ZAR	12,590,000	USD	(864,011)	18/08/21	12,398
USD	856,076	PHP	(41,434,064)	18/08/21	10,970
OMR	426,434	USD	(1,095,462)	12/10/21	10,776
COP	3,387,226,492	USD	(894,286)	18/08/21	10,531
OMR	430,780	USD	(1,107,217)	12/10/21	10,294
USD	884,057	ZAR	(12,553,857)	18/08/21	10,163
INR	105,465,117	USD	(1,401,181)	18/08/21	9,480

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	525,188	USD	(97,219)	03/08/21	7,088
PEN	3,675,426	USD	(957,590)	18/08/21	4,496
RUB	27,700,000	USD	(372,981)	18/08/21	3,674
USD	840,000	EUR	(705,080)	18/08/21	3,025
OMR	126,465	USD	(325,080)	12/10/21	2,991
USD	511,525	CNY	(3,300,000)	18/08/21	2,375
USD	223,000	BRL	(1,113,707)	03/08/21	1,807
HKD	22,493,735	USD	(2,895,755)	18/08/21	1,027
HUF	161,907,865	EUR	(460,000)	18/08/21	568
USD	14,057	TRY	(122,872)	18/08/21	259
USD	92,000	RUB	(6,755,344)	18/08/21	143
PLN	1,175,068	USD	(308,610)	18/08/21	105
IDR	3,308,711,784	USD	(226,237)	18/08/21	44
USD	58,000	HKD	(450,313)	18/08/21	8

**Total Unrealised Appreciation**

**170,956**

USD	983,836	BRL	(5,381,465)	03/08/21	(84,977)
USD	3,698,621	OMR	(1,443,202)	03/11/21	(44,278)
USD	2,673,490	MXN	(54,334,116)	18/08/21	(39,357)
THB	26,855,389	USD	(861,708)	18/08/21	(23,938)
USD	492,158	RUB	(37,320,081)	18/08/21	(15,308)
SGD	1,607,511	USD	(1,206,532)	18/08/21	(10,787)
MYR	4,463,194	USD	(1,082,526)	18/08/21	(10,280)
KRW	1,267,585,700	USD	(1,131,328)	18/08/21	(9,706)
CLP	379,395,200	USD	(530,000)	18/08/21	(9,584)
ZAR	15,046,297	USD	(1,052,242)	18/08/21	(4,845)
COP	686,715,582	USD	(187,089)	18/08/21	(3,649)
TRY	2,188,072	USD	(248,680)	18/08/21	(2,960)
CZK	12,710,260	USD	(593,657)	18/08/21	(2,894)
USD	1,267,090	PEN	(4,850,015)	18/08/21	(2,458)
PHP	41,560,751	USD	(850,000)	18/08/21	(2,310)
USD	26,740	OMR	(10,471)	20/10/21	(423)
MYR	63,054	USD	(15,364)	18/08/21	(216)
TRY	1,066,680	USD	(120,000)	18/08/21	(212)
USD	36,040	ZAR	(520,618)	18/08/21	(201)
PEN	995,117	USD	(260,590)	18/08/21	(107)
PLN	16,000	USD	(4,235)	18/08/21	(32)
OMR	52,048	USD	(135,000)	03/11/21	(15)
HKD	256,169	USD	(33,000)	18/08/21	(10)

**Total Unrealised Depreciation**

**(268,547)**

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	22	EUR	(19)	M - EUR	26/07/21	0
<b>Total Unrealised Appreciation</b>						<b>0</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,339,840	USD	(1,603,625)	M - EUR	26/07/21	(13,899)
EUR	352,232	USD	(421,584)	I - EUR	26/07/21	(3,659)
Total Unrealised Depreciation						(17,558)

BlueBay Funds - BlueBay Financial Capital Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,599,156,326	EUR	(1,324,448,513)		18/08/21	26,951,992
USD	430,822,932	GBP	(309,230,279)		18/08/21	3,588,317
Total Unrealised Appreciation						30,540,309
GBP	20,100,000	USD	(28,466,484)		18/08/21	(696,190)
Total Unrealised Depreciation						(696,190)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	20,321,529	EUR	(17,017,832)	I - EUR	26/07/21	129,800
USD	204,713	EUR	(171,548)	Q - EUR	26/07/21	1,171
USD	171,458	GBP	(123,383)	C - GBP (AIDiv)	26/07/21	999
USD	58,738	EUR	(49,121)	C - EUR (AIDiv)	26/07/21	455
USD	87,228	GBP	(62,880)	G - GBP (AIDiv)	26/07/21	358
USD	36,231	EUR	(30,363)	C - EUR	26/07/21	206
USD	11,781	EUR	(9,870)	M - EUR	26/07/21	70
USD	5,151	EUR	(4,316)	R - EUR	26/07/21	29
USD	1,004	GBP	(723)	K - GBP (AIDiv)	26/07/21	6
USD	115	EUR	(96)	S - EUR	26/07/21	1
USD	87	EUR	(73)	K - EUR	26/07/21	0
USD	13	GBP	(9)	C - GBP	26/07/21	0
Total Unrealised Appreciation						133,095
EUR	333,531,670	USD	(399,208,661)	I - EUR	26/07/21	(3,471,925)
GBP	202,109,923	USD	(281,220,677)	K - GBP (AIDiv)	26/07/21	(1,996,603)
GBP	173,619,760	USD	(241,601,091)	G - GBP (AIDiv)	26/07/21	(1,737,476)
EUR	73,415,747	USD	(87,872,404)	Q - EUR	26/07/21	(764,311)
EUR	49,544,718	USD	(59,299,165)	S - EUR	26/07/21	(514,149)
EUR	46,888,066	USD	(56,079,520)	M - EUR	26/07/21	(446,631)



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	327,039,179	USD	(38,686,766)	I - SEK	26/07/21	(437,286)
EUR	40,271,045	USD	(48,199,643)	K - EUR	26/07/21	(417,878)
GBP	30,390,493	USD	(42,265,987)	G - GBP	26/07/21	(280,136)
GBP	27,675,729	USD	(38,512,391)	C - GBP (AIDiv)	26/07/21	(277,110)
GBP	14,192,635	USD	(19,749,708)	K - GBP	26/07/21	(141,936)
EUR	10,714,497	USD	(12,824,356)	C - EUR	26/07/21	(111,559)
GBP	8,992,969	USD	(12,514,161)	C - GBP	26/07/21	(89,964)
CAD	11,036,552	USD	(8,980,859)	Y - CAD	26/07/21	(68,296)
CHF	6,170,982	USD	(6,747,015)	K - CHF	26/07/21	(66,626)
CHF	6,061,057	USD	(6,627,006)	C - CHF (AIDiv)	26/07/21	(65,616)
GBP	6,116,508	USD	(8,511,486)	X - GBP	26/07/21	(61,252)
EUR	4,828,486	USD	(5,774,718)	G - EUR (AIDiv)	26/07/21	(45,699)
SEK	32,948,367	USD	(3,897,315)	R - SEK	26/07/21	(43,778)
EUR	2,471,689	USD	(2,958,302)	C - EUR (AIDiv)	26/07/21	(25,632)
EUR	962,149	USD	(1,151,606)	R - EUR	26/07/21	(10,013)
EUR	774,130	USD	(926,569)	K - EUR (AIDiv)	26/07/21	(8,061)
EUR	212,130	USD	(253,902)	X - EUR	26/07/21	(2,208)
EUR	62,811	USD	(75,180)	M - EUR (AIDiv)	26/07/21	(654)
EUR	54,581	USD	(65,095)	R - EUR (AIDiv)	26/07/21	(335)
CHF	12,427	USD	(13,588)	M - CHF	26/07/21	(135)
GBP	9,093	USD	(12,654)	M - GBP	26/07/21	(91)
Total Unrealised Depreciation						(11,085,360)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	215,181,581	EUR	(178,676,370)	18/08/21	3,081,405
MXN	562,387,411	USD	(27,315,259)	18/08/21	764,157
USD	20,690,000	THB	(646,283,888)	18/08/21	528,805
CNY	244,165,907	USD	(37,405,694)	18/08/21	266,091
USD	20,437,034	PHP	(989,152,447)	18/08/21	261,881
USD	30,750,000	GBP	(22,125,674)	18/08/21	181,021
NOK	174,786,996	EUR	(17,000,000)	18/08/21	136,541
USD	12,119,624	JPY	(1,330,834,860)	18/08/21	124,247
USD	20,480,000	CLP	(14,868,295,216)	18/08/21	85,167
GBP	6,433,824	EUR	(7,421,946)	18/08/21	78,693
HUF	4,532,156,489	EUR	(12,824,736)	18/08/21	77,247
CLP	6,385,075,624	USD	(8,683,163)	18/08/21	75,242
COP	37,343,764,068	USD	(9,914,134)	18/08/21	61,365
USD	10,240,000	ZAR	(146,249,813)	18/08/21	59,325
RUB	113,444,149	USD	(1,491,474)	18/08/21	51,102
USD	8,231,595	MYR	(34,104,274)	18/08/21	38,321
EUR	4,670,000	HUF	(1,635,363,950)	18/08/21	22,431
USD	10,274,000	MXN	(205,354,657)	18/08/21	20,856
USD	9,370,000	KRW	(10,574,991,225)	18/08/21	12,734
CZK	17,096,375	EUR	(659,698)	18/08/21	11,524
PLN	3,776,570	EUR	(826,639)	18/08/21	10,912
SEK	6,908,275	EUR	(676,789)	18/08/21	4,749



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	195,485	NOK	(1,964,312)	18/08/21	3,728
PEN	2,234,546	USD	(582,292)	18/08/21	2,627
RON	1,997,869	EUR	(402,767)	18/08/21	2,204
USD	170,703	TRY	(1,502,802)	18/08/21	1,939
ILS	4,667,477	USD	(1,431,646)	18/08/21	1,432
HKD	1,112,499	USD	(143,252)	18/08/21	17

Total Unrealised Appreciation

5,965,763

THB	1,220,431,093	USD	(39,068,871)	18/08/21	(996,826)
ZAR	351,027,320	USD	(25,398,652)	18/08/21	(963,097)
GBP	34,201,150	USD	(48,168,316)	18/08/21	(915,780)
USD	33,875,693	MXN	(692,803,238)	18/08/21	(715,250)
USD	27,259,736	ZAR	(398,595,793)	18/08/21	(487,133)
EUR	15,760,141	USD	(19,152,076)	18/08/21	(443,790)
CAD	35,541,906	USD	(28,981,597)	18/08/21	(279,907)
JPY	2,537,176,706	USD	(23,105,058)	18/08/21	(236,411)
AUD	9,235,779	USD	(7,137,406)	18/08/21	(202,166)
KRW	46,884,787,673	USD	(41,634,947)	18/08/21	(149,007)
EUR	16,829,000	CHF	(18,514,845)	18/08/21	(78,441)
PHP	988,366,972	USD	(20,220,000)	18/08/21	(60,868)
GBP	15,252,446	EUR	(17,800,000)	18/08/21	(56,847)
NOK	11,677,000	USD	(1,397,619)	18/08/21	(40,326)
NZD	2,777,260	USD	(1,979,509)	18/08/21	(39,122)
USD	15,310,000	THB	(491,781,804)	18/08/21	(31,414)
MYR	38,880,321	USD	(9,370,784)	18/08/21	(30,104)
CHF	2,000,000	USD	(2,196,264)	18/08/21	(29,837)
SEK	29,475,775	USD	(3,476,098)	18/08/21	(27,978)
EUR	17,500,000	GBP	(15,049,615)	18/08/21	(19,039)
CLP	1,382,962,304	USD	(1,911,878)	18/08/21	(14,869)
SGD	2,487,791	USD	(1,860,516)	18/08/21	(9,977)
TRY	1,502,802	USD	(171,949)	18/08/21	(3,185)
COP	3,543,205,224	USD	(946,811)	18/08/21	(328)
USD	2,571,914	IDR	(37,609,092,996)	18/08/21	(148)

Total Unrealised Depreciation

(5,831,850)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	8,193,079,529	EUR	(61,951,171)	Q - JPY (BHedged)	26/07/21	327,753
JPY	1,733,430,550	GBP	(11,272,629)	Q - JPY (BHedged)	26/07/21	47,400
JPY	516,710,221	AUD	(6,141,909)	Q - JPY (BHedged)	26/07/21	44,806
USD	4,830,717	EUR	(4,035,953)	I - USD (BHedged)	26/07/21	42,042
USD	2,270,023	NOK	(19,263,204)	I - NOK (BHedged)	26/07/21	31,191
JPY	990,338,617	CAD	(11,013,822)	Q - JPY (BHedged)	26/07/21	30,367
USD	3,196,709	EUR	(2,674,365)	C - USD (BHedged)	26/07/21	23,564
USD	2,683,708	JPY	(296,511,618)	I - USD (BHedged)	26/07/21	11,652
JPY	152,554,907	SEK	(11,665,130)	Q - JPY (BHedged)	26/07/21	10,453

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	172,296,319	CHF	(1,426,311)	Q - JPY (BHedged)	26/07/21	8,622
USD	1,782,646	JPY	(196,962,719)	C - USD (BHedged)	26/07/21	7,688
EUR	1,228,970	AUD	(1,932,190)	I - EUR (BHedged)	26/07/21	7,411
USD	710,676	NOK	(6,051,365)	M - NOK (BHedged)	26/07/21	7,367
USD	1,021,455	GBP	(734,037)	I - USD (BHedged)	26/07/21	7,349
EUR	888,853	NOK	(9,016,730)	I - NOK (BHedged)	26/07/21	6,674
JPY	65,657,367	NOK	(5,036,206)	I - NOK (BHedged)	26/07/21	6,356
JPY	56,014,457	NZD	(714,786)	Q - JPY (BHedged)	26/07/21	5,343
USD	584,142	CAD	(717,855)	I - USD (BHedged)	26/07/21	4,439
USD	304,849	AUD	(400,401)	I - USD (BHedged)	26/07/21	4,211
JPY	34,901,250	NOK	(2,671,477)	Q - JPY (BHedged)	26/07/21	4,029
USD	676,027	GBP	(486,603)	C - USD (BHedged)	26/07/21	3,762
JPY	72,450,478	PLN	(2,472,358)	Q - JPY (BHedged)	26/07/21	3,391
JPY	92,338,912	MXN	(16,550,156)	Q - JPY (BHedged)	26/07/21	3,387
USD	919,911	JPY	(101,789,856)	Q - JPY (BHedged)	26/07/21	2,617
JPY	65,319,315	DKK	(3,673,025)	Q - JPY (BHedged)	26/07/21	2,606
JPY	44,881,142	CZK	(8,648,975)	Q - JPY (BHedged)	26/07/21	2,385
USD	281,212	CAD	(345,582)	C - USD (BHedged)	26/07/21	2,137
USD	201,334	AUD	(265,383)	C - USD (BHedged)	26/07/21	2,073
GBP	162,204	NOK	(1,914,591)	I - NOK (BHedged)	26/07/21	1,572
JPY	20,572,621	NOK	(1,582,080)	M - NOK (BHedged)	26/07/21	1,519
JPY	31,055,821	HUF	(82,439,542)	Q - JPY (BHedged)	26/07/21	1,418
EUR	278,602	NOK	(2,832,529)	M - NOK (BHedged)	26/07/21	1,356
EUR	363,127	SEK	(3,672,264)	I - EUR (BHedged)	26/07/21	1,355
USD	89,975	SEK	(760,601)	I - USD (BHedged)	26/07/21	1,018
EUR	168,483	AUD	(264,889)	M - EUR (BHedged)	26/07/21	1,015
USD	101,679	CHF	(92,996)	I - USD (BHedged)	26/07/21	1,007
EUR	133,196	NZD	(224,812)	I - EUR (BHedged)	26/07/21	956
JPY	24,018,544	RON	(895,619)	Q - JPY (BHedged)	26/07/21	930
CAD	158,399	NOK	(1,093,510)	I - NOK (BHedged)	26/07/21	825
EUR	83,038	NOK	(840,712)	I - EUR (BHedged)	26/07/21	815
USD	67,322	CHF	(61,676)	C - USD (BHedged)	26/07/21	555
USD	59,329	SEK	(502,631)	C - USD (BHedged)	26/07/21	543
EUR	409,661	CHF	(448,542)	I - EUR (BHedged)	26/07/21	496
USD	33,054	NZD	(46,604)	I - USD (BHedged)	26/07/21	490
USD	54,482	MXN	(1,078,939)	I - USD (BHedged)	26/07/21	455
USD	42,671	PLN	(161,060)	I - USD (BHedged)	26/07/21	359
USD	38,547	DKK	(239,485)	I - USD (BHedged)	26/07/21	337
USD	20,561	NOK	(174,040)	I - USD (BHedged)	26/07/21	333
USD	36,491	EUR	(30,514)	I - EUR (BHedged)	26/07/21	286
USD	26,486	CZK	(563,944)	I - USD (BHedged)	26/07/21	269
USD	35,692	MXN	(707,422)	C - USD (BHedged)	26/07/21	268
GBP	50,788	NOK	(601,442)	M - NOK (BHedged)	26/07/21	264
CAD	49,736	NOK	(343,511)	M - NOK (BHedged)	26/07/21	240
USD	21,797	NZD	(30,852)	C - USD (BHedged)	26/07/21	240
USD	28,156	PLN	(106,413)	C - USD (BHedged)	26/07/21	200
USD	25,510	DKK	(158,704)	C - USD (BHedged)	26/07/21	189
JPY	51,535,352	ILS	(1,512,399)	Q - JPY (BHedged)	26/07/21	186
EUR	49,756	SEK	(503,182)	M - EUR (BHedged)	26/07/21	185
USD	13,535	NOK	(114,884)	C - USD (BHedged)	26/07/21	183
USD	18,324	HUF	(5,374,479)	I - USD (BHedged)	26/07/21	171
EUR	106,173	CZK	(2,706,233)	I - EUR (BHedged)	26/07/21	169
AUD	87,488	NOK	(563,782)	I - NOK (BHedged)	26/07/21	166
USD	17,512	CZK	(373,521)	C - USD (BHedged)	26/07/21	148
EUR	18,269	NZD	(30,836)	M - EUR (BHedged)	26/07/21	130
EUR	172,277	PLN	(777,592)	I - EUR (BHedged)	26/07/21	129

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	14,172	RON	(58,390)	I - USD (BHedged)	26/07/21	121
CHF	20,417	NOK	(189,189)	I - NOK (BHedged)	26/07/21	114
EUR	11,373	NOK	(115,148)	M - EUR (BHedged)	26/07/21	112
USD	38,241	SGD	(51,267)	I - USD (BHedged)	26/07/21	104
USD	30,355	ILS	(98,556)	I - USD (BHedged)	26/07/21	103
SGD	11,365	NOK	(71,892)	I - NOK (BHedged)	26/07/21	98
USD	11,723	EUR	(9,802)	M - EUR (BHedged)	26/07/21	92
USD	12,063	HUF	(3,544,212)	C - USD (BHedged)	26/07/21	92
SEK	166,187	NOK	(166,486)	I - NOK (BHedged)	26/07/21	86
MXN	189,384	NOK	(80,860)	I - NOK (BHedged)	26/07/21	85
ILS	21,727	NOK	(56,757)	I - NOK (BHedged)	26/07/21	73
EUR	56,195	CHF	(61,529)	M - EUR (BHedged)	26/07/21	68
USD	9,379	RON	(38,702)	C - USD (BHedged)	26/07/21	67
MXN	72,983	NOK	(30,885)	M - NOK (BHedged)	26/07/21	65
USD	20,075	ILS	(65,221)	C - USD (BHedged)	26/07/21	55
JPY	1,056,134	EUR	(7,977)	I - EUR (BHedged)	26/07/21	52
DKK	52,694	NOK	(71,892)	I - NOK (BHedged)	26/07/21	52
PLN	35,348	NOK	(79,459)	I - NOK (BHedged)	26/07/21	50
USD	18,458	SGD	(24,746)	C - USD (BHedged)	26/07/21	50
EUR	73,472	HUF	(25,796,869)	I - EUR (BHedged)	26/07/21	44
CZK	123,656	NOK	(49,189)	I - NOK (BHedged)	26/07/21	32
CHF	6,404	NOK	(59,431)	M - NOK (BHedged)	26/07/21	25
EUR	14,555	CZK	(370,996)	M - EUR (BHedged)	26/07/21	24
SGD	3,561	NOK	(22,584)	M - NOK (BHedged)	26/07/21	24
HUF	1,178,680	NOK	(34,054)	I - NOK (BHedged)	26/07/21	24
RON	12,880	NOK	(26,486)	I - NOK (BHedged)	26/07/21	21
PLN	11,112	NOK	(24,961)	M - NOK (BHedged)	26/07/21	18
EUR	23,472	PLN	(105,944)	M - EUR (BHedged)	26/07/21	18
JPY	339,305	EUR	(2,563)	M - EUR (BHedged)	26/07/21	17
NZD	10,088	NOK	(60,540)	I - NOK (BHedged)	26/07/21	13
AUD	27,432	NOK	(177,107)	M - NOK (BHedged)	26/07/21	12
HKD	6,918	NOK	(7,568)	I - NOK (BHedged)	26/07/21	12
DKK	16,504	NOK	(22,570)	M - NOK (BHedged)	26/07/21	11
ILS	6,783	NOK	(17,829)	M - NOK (BHedged)	26/07/21	10
EUR	10,059	HUF	(3,531,756)	M - EUR (BHedged)	26/07/21	6
EUR	154,513	DKK	(1,149,013)	I - EUR (BHedged)	26/07/21	6
HUF	369,733	NOK	(10,691)	M - NOK (BHedged)	26/07/21	6
HKD	2,165	NOK	(2,376)	M - NOK (BHedged)	26/07/21	3
RON	4,031	NOK	(8,315)	M - NOK (BHedged)	26/07/21	3
USD	4,015	HKD	(31,159)	I - USD (BHedged)	26/07/21	2
SGD	4,605	JPY	(379,887)	Q - JPY (BHedged)	26/07/21	2
NZD	3,166	NOK	(19,018)	M - NOK (BHedged)	26/07/21	2
GBP	2,604	EUR	(3,031)	I - EUR (BHedged)	26/07/21	1
HKD	2,805	JPY	(39,988)	Q - JPY (BHedged)	26/07/21	1
ILS	349	EUR	(90)	I - EUR (BHedged)	26/07/21	1
SGD	183	EUR	(114)	I - EUR (BHedged)	26/07/21	1
ILS	8,806	JPY	(299,911)	Q - JPY (BHedged)	26/07/21	1
EUR	21,187	DKK	(157,552)	M - EUR (BHedged)	26/07/21	1
EUR	3,519	JPY	(463,179)	I - EUR (BHedged)	26/07/21	1
GBP	837	EUR	(974)	M - EUR (BHedged)	26/07/21	1
USD	2,662	HKD	(20,665)	C - USD (BHedged)	26/07/21	1
CZK	38,641	NOK	(15,442)	M - NOK (BHedged)	26/07/21	1
EUR	69	MXN	(1,627)	I - EUR (BHedged)	26/07/21	1
HKD	36	EUR	(4)	M - EUR (BHedged)	26/07/21	0
MXN	3,696	EUR	(156)	I - EUR (BHedged)	26/07/21	0
ILS	112	EUR	(29)	M - EUR (BHedged)	26/07/21	0

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MXN	1,188	EUR	(50)	M - EUR (BHedged)	26/07/21	0
HKD	111	EUR	(12)	I - EUR (BHedged)	26/07/21	0
RON	207	EUR	(42)	I - EUR (BHedged)	26/07/21	0
SEK	33	NOK	(33)	M - NOK (BHedged)	26/07/21	0
SGD	59	EUR	(37)	M - EUR (BHedged)	26/07/21	0
RON	66	EUR	(13)	M - EUR (BHedged)	26/07/21	0
<b>Total Unrealised Appreciation</b>						<b>683,737</b>
NOK	2,356,570,246	USD	(278,395,181)	I - NOK (BHedged)	26/07/21	(4,506,914)
NOK	1,112,898,882	EUR	(109,922,651)	I - NOK (BHedged)	26/07/21	(1,078,959)
NOK	617,636,277	JPY	(8,069,154,705)	I - NOK (BHedged)	26/07/21	(932,615)
JPY	17,324,453,666	USD	(156,802,536)	Q - JPY (BHedged)	26/07/21	(680,804)
EUR	41,258,601	USD	(49,383,037)	I - EUR (BHedged)	26/07/21	(429,530)
NOK	235,731,332	GBP	(20,009,332)	I - NOK (BHedged)	26/07/21	(246,342)
NOK	101,268,960	USD	(11,963,482)	M - NOK (BHedged)	26/07/21	(193,674)
NOK	134,695,678	CAD	(19,552,376)	I - NOK (BHedged)	26/07/21	(134,744)
EUR	5,653,537	USD	(6,766,821)	M - EUR (BHedged)	26/07/21	(58,874)
EUR	10,818,514	JPY	(1,430,763,089)	I - EUR (BHedged)	26/07/21	(57,308)
NOK	47,830,099	EUR	(4,724,249)	M - NOK (BHedged)	26/07/21	(46,372)
NOK	26,554,967	JPY	(346,929,367)	M - NOK (BHedged)	26/07/21	(40,098)
NOK	70,146,569	AUD	(10,893,788)	I - NOK (BHedged)	26/07/21	(26,845)
NOK	23,401,795	CHF	(2,530,580)	I - NOK (BHedged)	26/07/21	(19,643)
NOK	8,815,839	SGD	(1,396,200)	I - NOK (BHedged)	26/07/21	(14,018)
NOK	20,704,581	SEK	(20,694,472)	I - NOK (BHedged)	26/07/21	(14,006)
NOK	12,550,394	MXN	(29,363,146)	I - NOK (BHedged)	26/07/21	(11,692)
NOK	10,130,264	GBP	(859,876)	M - NOK (BHedged)	26/07/21	(10,586)
NOK	7,002,619	ILS	(2,682,540)	I - NOK (BHedged)	26/07/21	(9,540)
NOK	8,872,808	DKK	(6,517,401)	I - NOK (BHedged)	26/07/21	(8,620)
EUR	1,484,095	JPY	(196,273,504)	M - EUR (BHedged)	26/07/21	(7,861)
NOK	9,850,904	PLN	(4,387,871)	I - NOK (BHedged)	26/07/21	(7,821)
EUR	4,124,718	GBP	(3,547,529)	I - EUR (BHedged)	26/07/21	(7,077)
NOK	5,785,284	CAD	(839,790)	M - NOK (BHedged)	26/07/21	(5,787)
NOK	6,102,380	CZK	(15,353,055)	I - NOK (BHedged)	26/07/21	(4,485)
NOK	4,224,510	HUF	(146,377,926)	I - NOK (BHedged)	26/07/21	(3,415)
EUR	2,357,123	CAD	(3,466,896)	I - EUR (BHedged)	26/07/21	(2,954)
NOK	3,267,068	RON	(1,590,175)	I - NOK (BHedged)	26/07/21	(2,943)
EUR	359,903	JPY	(47,645,890)	Q - JPY (BHedged)	26/07/21	(2,341)
NOK	925,778	HKD	(848,775)	I - NOK (BHedged)	26/07/21	(1,706)
NOK	7,614,701	NZD	(1,268,358)	I - NOK (BHedged)	26/07/21	(1,229)
NOK	3,014,953	AUD	(468,223)	M - NOK (BHedged)	26/07/21	(1,154)
EUR	154,260	SGD	(247,533)	I - EUR (BHedged)	26/07/21	(1,107)
EUR	565,048	GBP	(485,978)	M - EUR (BHedged)	26/07/21	(969)
JPY	64,833,216	SGD	(786,642)	Q - JPY (BHedged)	26/07/21	(924)
NOK	1,006,055	CHF	(108,791)	M - NOK (BHedged)	26/07/21	(845)
EUR	122,608	ILS	(475,920)	I - EUR (BHedged)	26/07/21	(609)
NOK	378,799	SGD	(59,992)	M - NOK (BHedged)	26/07/21	(603)
NOK	889,575	SEK	(889,141)	M - NOK (BHedged)	26/07/21	(601)
NOK	539,212	MXN	(1,261,551)	M - NOK (BHedged)	26/07/21	(502)
GBP	65,690	JPY	(10,117,004)	Q - JPY (BHedged)	26/07/21	(417)
NOK	300,857	ILS	(115,251)	M - NOK (BHedged)	26/07/21	(410)
EUR	322,685	CAD	(474,610)	M - EUR (BHedged)	26/07/21	(404)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	381,331	DKK	(280,102)	M - NOK (BHedged)	26/07/21	(371)
NOK	423,183	PLN	(188,498)	M - NOK (BHedged)	26/07/21	(337)
CAD	64,143	JPY	(5,778,288)	Q - JPY (BHedged)	26/07/21	(273)
AUD	35,409	JPY	(2,979,117)	Q - JPY (BHedged)	26/07/21	(260)
JPY	6,805,640	HKD	(478,033)	Q - JPY (BHedged)	26/07/21	(229)
NOK	262,297	CZK	(659,917)	M - NOK (BHedged)	26/07/21	(193)
EUR	16,191	HKD	(150,421)	I - EUR (BHedged)	26/07/21	(160)
EUR	21,132	SGD	(33,910)	M - EUR (BHedged)	26/07/21	(152)
NOK	181,402	HUF	(6,285,533)	M - NOK (BHedged)	26/07/21	(146)
EUR	219,605	MXN	(5,206,159)	I - EUR (BHedged)	26/07/21	(132)
NOK	140,405	RON	(68,339)	M - NOK (BHedged)	26/07/21	(126)
EUR	16,795	ILS	(65,193)	M - EUR (BHedged)	26/07/21	(84)
USD	104,693	CAD	(129,737)	C - USD (BHedged)	26/07/21	(76)
NOK	39,781	HKD	(36,472)	M - NOK (BHedged)	26/07/21	(73)
SEK	67,231	JPY	(879,739)	Q - JPY (BHedged)	26/07/21	(64)
CHF	8,268	JPY	(999,703)	Q - JPY (BHedged)	26/07/21	(58)
NOK	327,477	NZD	(54,547)	M - NOK (BHedged)	26/07/21	(53)
NZD	4,082	JPY	(319,905)	Q - JPY (BHedged)	26/07/21	(31)
PLN	14,309	JPY	(419,875)	Q - JPY (BHedged)	26/07/21	(25)
NOK	15,296	JPY	(199,940)	Q - JPY (BHedged)	26/07/21	(24)
EUR	2,218	HKD	(20,608)	M - EUR (BHedged)	26/07/21	(22)
EUR	30,087	MXN	(713,281)	M - EUR (BHedged)	26/07/21	(19)
DKK	21,339	JPY	(379,887)	Q - JPY (BHedged)	26/07/21	(19)
EUR	57,148	RON	(281,857)	I - EUR (BHedged)	26/07/21	(19)
MXN	93,261	JPY	(519,846)	Q - JPY (BHedged)	26/07/21	(15)
CZK	50,075	JPY	(259,923)	Q - JPY (BHedged)	26/07/21	(15)
HUF	477,188	JPY	(179,946)	Q - JPY (BHedged)	26/07/21	(10)
RON	5,213	JPY	(139,958)	Q - JPY (BHedged)	26/07/21	(7)
USD	6,876	SGD	(9,250)	C - USD (BHedged)	26/07/21	(6)
AUD	1,404	EUR	(893)	I - EUR (BHedged)	26/07/21	(5)
EUR	7,830	RON	(38,618)	M - EUR (BHedged)	26/07/21	(3)
CAD	2,541	EUR	(1,731)	I - EUR (BHedged)	26/07/21	(2)
SEK	51,929	NOK	(52,266)	M - NOK (BHedged)	26/07/21	(1)
SEK	2,668	EUR	(264)	I - EUR (BHedged)	26/07/21	(1)
NZD	162	EUR	(96)	I - EUR (BHedged)	26/07/21	(1)
HUF	18,927	EUR	(54)	I - EUR (BHedged)	26/07/21	(1)
AUD	451	EUR	(287)	M - EUR (BHedged)	26/07/21	(1)
CHF	328	EUR	(299)	I - EUR (BHedged)	26/07/21	(1)
EUR	394	AUD	(625)	I - EUR (BHedged)	26/07/21	(1)
HKD	1	NOK	(1)	M - NOK (BHedged)	26/07/21	0
CAD	817	EUR	(556)	M - EUR (BHedged)	26/07/21	0
CHF	105	EUR	(96)	M - EUR (BHedged)	26/07/21	0
CZK	638	EUR	(25)	M - EUR (BHedged)	26/07/21	0
EUR	80	CZK	(2,048)	M - EUR (BHedged)	26/07/21	0
EUR	117	DKK	(872)	M - EUR (BHedged)	26/07/21	0
EUR	42	NZD	(72)	I - EUR (BHedged)	26/07/21	0
NOK	195	EUR	(19)	M - EUR (BHedged)	26/07/21	0
PLN	182	EUR	(40)	M - EUR (BHedged)	26/07/21	0
EUR	130	SEK	(1,321)	I - EUR (BHedged)	26/07/21	0
EUR	56	HUF	(19,522)	M - EUR (BHedged)	26/07/21	0
HUF	6,082	EUR	(17)	M - EUR (BHedged)	26/07/21	0
SEK	857	EUR	(85)	M - EUR (BHedged)	26/07/21	0
NZD	52	EUR	(31)	M - EUR (BHedged)	26/07/21	0
EUR	447	HUF	(157,266)	I - EUR (BHedged)	26/07/21	0

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	256	CHF	(280)	I - EUR (BHedged)	26/07/21	0
MXN	40,651	NOK	(17,518)	I - NOK (BHedged)	26/07/21	0
CZK	1,986	EUR	(78)	I - EUR (BHedged)	26/07/21	0
EUR	584	CZK	(14,906)	I - EUR (BHedged)	26/07/21	0
PLN	568	EUR	(126)	I - EUR (BHedged)	26/07/21	0
EUR	894	DKK	(6,652)	I - EUR (BHedged)	26/07/21	0
EUR	101	PLN	(456)	I - EUR (BHedged)	26/07/21	0
NOK	607	EUR	(60)	I - EUR (BHedged)	26/07/21	0
Total Unrealised Depreciation						(8,580,364)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	27,978,096	EUR	(23,138,000)	18/08/21	511,823
Total Unrealised Appreciation					511,823
EUR	2,750,000	USD	(3,285,860)	18/08/21	(21,435)
Total Unrealised Depreciation					(21,435)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,190,394	AUD	(1,565,655)	I - AUD	26/07/21	14,835
USD	1,306,063	EUR	(1,091,700)	M - EUR	26/07/21	10,756
USD	1,742,361	JPY	(192,795,569)	S - JPY	26/07/21	4,957
USD	82,442	EUR	(68,910)	Q - EUR (AIDiv)	26/07/21	681
Total Unrealised Appreciation						31,229
AUD	85,963,451	USD	(65,448,961)	I - AUD	26/07/21	(904,034)
EUR	57,528,050	USD	(68,814,077)	M - EUR	26/07/21	(556,803)
JPY	13,445,821,410	USD	(121,697,281)	S - JPY	26/07/21	(528,384)
EUR	3,152,338	USD	(3,773,099)	Q - EUR (AIDiv)	26/07/21	(32,837)
Total Unrealised Depreciation						(2,022,058)



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	121,304,747	EUR	(100,970,008)	18/08/21	1,446,948
USD	35,638,846	CLP	(25,145,339,963)	18/08/21	1,146,997
MXN	526,416,390	USD	(25,634,716)	18/08/21	648,705
USD	25,880,000	THB	(813,391,144)	18/08/21	505,799
NOK	373,221,644	EUR	(36,300,000)	18/08/21	291,555
CLP	16,216,314,430	USD	(22,067,127)	18/08/21	176,782
COP	98,965,944,091	USD	(26,289,942)	18/08/21	146,456
EUR	15,750,000	CHF	(17,164,429)	18/08/21	103,506
USD	65,983	BRL	(50)	03/08/21	65,973
KRW	8,826,962,912	USD	(7,760,000)	18/08/21	50,525
USD	21,490,000	MXN	(429,537,822)	18/08/21	43,625
HUF	6,264,427,371	EUR	(17,790,000)	18/08/21	31,485
USD	1,443,000	KRW	(1,612,894,794)	18/08/21	15,832
USD	573,000	COP	(2,108,611,350)	18/08/21	9,735
GBP	1,474,411	EUR	(1,715,000)	18/08/21	1,242
EUR	726,000	HUF	(255,244,902)	18/08/21	75
<b>Total Unrealised Appreciation</b>					<b>4,685,240</b>
USD	53,354,422	ZAR	(786,875,689)	18/08/21	(1,421,211)
THB	806,875,936	USD	(25,880,000)	18/08/21	(709,046)
USD	36,091,227	MXN	(734,420,879)	18/08/21	(577,641)
USD	10,302,198	CLP	(7,767,857,141)	18/08/21	(352,968)
COP	87,986,267,149	USD	(23,710,058)	18/08/21	(206,620)
EUR	37,120,000	CHF	(40,838,496)	18/08/21	(173,019)
GBP	30,000,784	EUR	(35,011,841)	18/08/21	(111,991)
USD	26,030,000	TRY	(232,464,076)	18/08/21	(75,682)
USD	20,700,204	COP	(77,645,320,350)	18/08/21	(40,896)
EUR	36,600,000	GBP	(31,475,195)	18/08/21	(39,819)
KRW	39,853,559,610	USD	(35,299,462)	18/08/21	(35,095)
EUR	2,611,716	USD	(3,112,000)	18/08/21	(11,727)
USD	1,541,000	KRW	(1,753,473,080)	18/08/21	(10,558)
IDR	144,025	USD	(6,306)	18/08/21	(6,296)
CLP	5,437,961,478	USD	(7,464,756)	18/08/21	(5,507)
CHF	2,805,354	EUR	(2,563,000)	18/08/21	(3,646)
PEN	40	USD	(1,900)	18/08/21	(1,890)
EUR	1,411,000	NOK	(14,423,011)	18/08/21	(1,533)
<b>Total Unrealised Depreciation</b>					<b>(3,785,145)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,243,435	EUR	(3,556,103)	I - EUR (CPerf)	26/07/21	24,104
USD	809,709	EUR	(679,858)	I - EUR	26/07/21	3,054
USD	157,367	EUR	(132,131)	Z - EUR (Perf)	26/07/21	594
USD	155,672	EUR	(130,707)	ZR - EUR (CPerf)	26/07/21	587
USD	37,709	SEK	(321,294)	Q - SEK (CPerf)	26/07/21	132
USD	26,752	EUR	(22,439)	C - EUR (CPerf)	26/07/21	128
				ZR - GBP (CPerf)-		
USD	53,544	GBP	(38,710)	(AIDiv)	26/07/21	64
USD	7,132	EUR	(5,975)	M - EUR (CPerf)	26/07/21	42
USD	1,147	EUR	(959)	Q - EUR (CPerf)	26/07/21	9
USD	299	GBP	(216)	ZR - GBP (CPerf)	26/07/21	0
<b>Total Unrealised Appreciation</b>						<b>28,714</b>
SEK	886,769,953	USD	(104,898,151)	Q - SEK (CPerf)	26/07/21	(1,184,307)
EUR	84,204,977	USD	(100,784,830)	I - EUR	26/07/21	(875,269)
EUR	39,821,891	USD	(47,663,470)	I - EUR (Perf)	26/07/21	(414,627)
EUR	35,245,019	USD	(42,185,119)	Q - EUR (CPerf)	26/07/21	(366,755)
EUR	16,526,223	USD	(19,779,967)	Z - EUR (Perf)	26/07/21	(171,534)
EUR	16,341,433	USD	(19,558,796)	ZR - EUR (CPerf)	26/07/21	(169,616)
NOK	77,427,744	USD	(9,146,909)	Q - NOK (CPerf)	26/07/21	(148,004)
CAD	23,566,045	USD	(19,176,580)	I - CAD (ACDiv)	26/07/21	(145,829)
EUR	11,726,929	USD	(14,036,144)	M - EUR (CPerf)	26/07/21	(122,093)
EUR	8,569,856	USD	(10,257,168)	I - EUR (CPerf)	26/07/21	(88,999)
EUR	6,920,101	USD	(8,282,729)	C - EUR (CPerf)	26/07/21	(72,001)
				ZR - GBP (CPerf)-		
GBP	4,807,992	USD	(6,690,498)	(AIDiv)	26/07/21	(48,039)
GBP	1,757,584	USD	(2,445,783)	C - GBP (CPerf)	26/07/21	(17,601)
GBP	733,316	USD	(1,020,453)	I - GBP (Perf)	26/07/21	(7,344)
EUR	207,186	USD	(247,985)	M - EUR	26/07/21	(2,157)
GBP	67,428	USD	(93,830)	S - GBP (CPerf)	26/07/21	(675)
GBP	26,935	USD	(37,481)	ZR - GBP (CPerf)	26/07/21	(269)
<b>Total Unrealised Depreciation</b>						<b>(3,835,119)</b>

##### BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	62,839,479	EUR	(52,127,700)	18/08/21	960,595
USD	9,559,896	GBP	(6,866,000)	18/08/21	73,785
<b>Total Unrealised Appreciation</b>					<b>1,034,380</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	117,239	GBP	(84,367)	S - GBP	26/07/21	683
USD	42,277	EUR	(35,356)	R - EUR	26/07/21	328
<b>Total Unrealised Appreciation</b>						<b>1,011</b>
NOK	2,061,883,620	USD	(243,550,397)	I - NOK	26/07/21	(3,911,571)
EUR	46,261,434	USD	(55,370,200)	I - EUR	26/07/21	(480,812)
EUR	5,449,483	USD	(6,522,444)	S - EUR	26/07/21	(56,609)
EUR	5,207,191	USD	(6,227,542)	S - EUR (AIDiv)	26/07/21	(49,189)
EUR	3,865,493	USD	(4,626,596)	K - EUR (AIDiv)	26/07/21	(40,171)
GBP	2,932,135	USD	(4,080,233)	S - GBP	26/07/21	(29,354)
EUR	2,614,099	USD	(3,128,067)	R - EUR	26/07/21	(26,427)
GBP	708,548	USD	(985,778)	S-GBP (QIDiv)	26/07/21	(6,888)
EUR	71,148	USD	(85,157)	Q - EUR	26/07/21	(740)
EUR	45,444	USD	(54,391)	C - EUR	26/07/21	(473)
<b>Total Unrealised Depreciation</b>						<b>(4,602,234)</b>

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	8,157,478	GBP	(7,000,000)	18/08/21	10,269
<b>Total Unrealised Appreciation</b>					<b>10,269</b>
EUR	26,896,923	GBP	(23,211,000)	18/08/21	(118,056)
EUR	4,594,616	USD	(5,550,000)	18/08/21	(80,788)
<b>Total Unrealised Depreciation</b>					<b>(198,844)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	23,029,859	EUR	(19,268,083)	G - USD	26/07/21	141,762
USD	5,154,630	EUR	(4,306,752)	K - USD	26/07/21	37,633
GBP	30,597,113	EUR	(35,591,225)	G - GBP	26/07/21	35,572
GBP	11,106,192	EUR	(12,914,641)	G - GBP (QIDiv)	26/07/21	17,234
USD	2,133,278	EUR	(1,782,401)	G - USD (QIDiv)	26/07/21	15,552
CAD	2,873,264	EUR	(1,953,527)	Y - CAD	26/07/21	2,053

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CAD	2,674,859	EUR	(1,818,627)	G - CAD (QIDiv)	26/07/21	1,916
USD	191,329	EUR	(159,858)	Q - USD	26/07/21	1,396
Total Unrealised Appreciation						253,118
EUR	19,730	USD	(23,500)	G - USD	26/07/21	(76)
GBP	56,100	EUR	(65,325)	G - GBP	26/07/21	(3)
Total Unrealised Depreciation						(79)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,642,443	EUR	(1,358,600)	18/08/21	29,699
Total Unrealised Appreciation					29,699
EUR	250,000	USD	(298,715)	18/08/21	(1,949)
Total Unrealised Depreciation					(1,949)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	124,504	GBP	(89,456)	G - GBP (AIDiv)	26/07/21	916
USD	210,169	JPY	(23,255,561)	S - JPY	26/07/21	598
USD	43,487	EUR	(36,356)	M - EUR	26/07/21	350
USD	6,729	EUR	(5,625)	G - EUR	26/07/21	55
USD	313	EUR	(261)	K - EUR	26/07/21	3
USD	220	GBP	(158)	G - GBP	26/07/21	2
Total Unrealised Appreciation						1,924
JPY	1,615,389,185	USD	(14,620,786)	S - JPY	26/07/21	(63,480)
GBP	5,913,828	USD	(8,229,435)	G - GBP (AIDiv)	26/07/21	(59,212)
EUR	592,811	USD	(709,548)	M - EUR	26/07/21	(6,175)
EUR	257,550	USD	(308,267)	G - EUR	26/07/21	(2,683)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	11,944	USD	(14,296)	K - EUR	26/07/21	(125)
GBP	10,468	USD	(14,567)	G - GBP	26/07/21	(105)
Total Unrealised Depreciation						(131,780)

BlueBay Funds - BlueBay Capital Income Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	445,000	EUR	(365,349)		18/08/21	9,525
GBP	410,000	EUR	(474,180)		18/08/21	3,014
Total Unrealised Appreciation						12,539
EUR	5,336,093	USD	(6,451,477)		18/08/21	(98,730)
EUR	5,310,388	GBP	(4,589,326)		18/08/21	(31,069)
GBP	14,013	EUR	(16,335)		18/08/21	(26)
Total Unrealised Depreciation						(129,825)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	382,445	EUR	(444,674)	G - GBP (AIDiv)	26/07/21	640
USD	11,933	EUR	(9,970)	I - USD	26/07/21	87
Total Unrealised Appreciation						727

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	1,700,000	EUR	(1,958,979)		18/08/21	19,628
Total Unrealised Appreciation						19,628

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)(continued)

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	14,713,891	GBP	(12,714,000)	18/08/21	(83,767)
EUR	831,057	USD	(1,000,000)	18/08/21	(11,358)
GBP	275,000	EUR	(321,646)	18/08/21	(1,577)
Total Unrealised Depreciation					(96,702)

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	850,000	THB	(26,551,054)	18/08/21	18,301
MXN	10,701,804	USD	(520,000)	18/08/21	12,071
USD	1,970,000	GBP	(1,417,482)	18/08/21	9,769
USD	1,000,000	EUR	(835,653)	18/08/21	6,762
NOK	9,253,429	EUR	(900,000)	18/08/21	6,090
USD	1,030,000	CLP	(747,770,706)	18/08/21	3,609
CLP	328,411,401	USD	(446,612)	18/08/21	3,261
HUF	226,097,988	EUR	(640,000)	18/08/21	3,040
USD	480,000	ZAR	(6,855,460)	18/08/21	2,343
EUR	212,000	CHF	(231,039)	18/08/21	1,174
USD	830,000	PHP	(40,629,330)	18/08/21	1,102
USD	541,000	MXN	(10,813,400)	18/08/21	925
EUR	220,000	HUF	(77,040,700)	18/08/21	890
USD	350,000	KRW	(395,010,345)	18/08/21	401
Total Unrealised Appreciation					69,738
EUR	5,395,240	USD	(6,500,000)	18/08/21	(80,459)
GBP	1,342,814	USD	(1,900,000)	18/08/21	(37,706)
ZAR	13,208,435	USD	(955,676)	18/08/21	(30,510)
USD	1,036,238	COP	(3,967,962,052)	18/08/21	(19,972)
THB	26,318,739	USD	(839,008)	18/08/21	(15,146)
KRW	1,465,022,500	USD	(1,310,000)	18/08/21	(11,522)
EUR	1,567,557	GBP	(1,351,985)	18/08/21	(6,000)
USD	420,000	ZAR	(6,120,112)	18/08/21	(5,080)
EUR	795,000	CHF	(874,639)	18/08/21	(3,122)
COP	3,917,770,500	USD	(1,050,000)	18/08/21	(2,916)
GBP	685,503	EUR	(800,000)	18/08/21	(2,152)
PHP	40,574,133	USD	(830,000)	18/08/21	(2,050)
CLP	53,461,146	USD	(73,388)	18/08/21	(47)
Total Unrealised Depreciation					(216,682)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)(continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	119,409,053	EUR	(11,794,270)	K - NOK	26/07/21	(97,627)
Total Unrealised Depreciation						(97,627)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	2,853,000	EUR	(2,349,992)	18/08/21	53,419
GBP	1,290,000	EUR	(1,479,848)	18/08/21	21,566
EUR	640,139	GBP	(550,000)	18/08/21	1
Total Unrealised Appreciation					74,986
EUR	8,883,798	USD	(10,727,891)	18/08/21	(153,541)
EUR	4,326,585	GBP	(3,749,742)	18/08/21	(37,691)
Total Unrealised Depreciation					(191,232)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	8,072,452	EUR	(6,700,000)	18/08/21	119,128
USD	4,954,667	GBP	(3,550,000)	18/08/21	49,963
Total Unrealised Appreciation					169,091
EUR	250,000	USD	(303,469)	18/08/21	(6,704)
GBP	290,000	USD	(402,740)	18/08/21	(2,073)
Total Unrealised Depreciation					(8,777)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts (launched on 4 May 2021)(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	69,988	GBP	(50,287)	G - GBP	26/07/21	515
USD	23,422	GBP	(16,829)	G - GBP (QIDiv)	26/07/21	172
<b>Total Unrealised Appreciation</b>						<b>687</b>
GBP	3,381,155	USD	(4,704,631)	G - GBP	26/07/21	(33,412)
GBP	1,112,787	USD	(1,548,508)	G - GBP (QIDiv)	26/07/21	(11,142)
<b>Total Unrealised Depreciation</b>						<b>(44,554)</b>

The counterparties for the open forward foreign currency contracts are Barclays Bank Plc, BNP Paribas SA, Brown Brothers Harriman, Citibank NA, Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley And Co International and UBS AG London Branch.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts

As at 30 June 2021, the SICAV had the following outstanding futures contracts:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(136)	US 10YR Ultra September Futures 21	21/09/21	USD	13,194,125	(333,505)
(28)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	5,179,380	(103,268)
(54)	Euro-Bund September Futures 21	08/09/21	EUR	6,572,794	(62,438)
(21)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	2,484,563	(61,031)
Total Unrealised Depreciation					<b>(560,242)</b>

##### BlueBay Funds - BlueBay High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(81)	US 10YR Ultra September Futures 21	21/09/21	USD	6,626,415	(119,251)
(21)	Long Gilt September Futures 21	28/09/21	GBP	3,340,471	(29,056)
(17)	Euro-Bund September Futures 21	08/09/21	EUR	1,744,846	(16,575)
(29)	Euro-Bobl September Futures 21	08/09/21	EUR	2,981,722	(3,190)
Total Unrealised Depreciation					<b>(168,072)</b>

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
150	US Long Bond (CBT) September Futures 21	21/09/21	USD	18,401,768	231,696
(424)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	74,895,069	90,026
(631)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	52,248,286	89,746
Total Unrealised Appreciation					<b>411,468</b>
(1,679)	US 10YR Ultra September Futures 21	21/09/21	USD	137,354,949	(3,485,201)
(383)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	38,210,378	(3,026,575)
(2,765)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	258,912,732	(1,640,538)
(472)	Long Gilt September Futures 21	28/09/21	GBP	75,081,052	(555,279)
1,485	Euro-Bobl September Futures 21	08/09/21	EUR	152,684,730	(253,105)
(132)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	20,589,492	(164,126)
(559)	Euro-Bund September Futures 21	08/09/21	EUR	57,374,642	(128,790)
1,030	Euro-Schatz September Futures 21	08/09/21	EUR	104,360,630	(15,450)
Total Unrealised Depreciation					<b>(9,269,064)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(163)	US 10YR Ultra September Futures 21	21/09/21	USD	15,813,547	(399,716)
Total Unrealised Depreciation					(399,716)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(120)	US 10YR Ultra September Futures 21	21/09/21	USD	11,641,875	(239,338)
(6)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	709,875	(44,437)
(27)	Euro-Bund September Futures 21	08/09/21	EUR	3,286,397	(31,219)
(6)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	1,109,867	(22,129)
Total Unrealised Depreciation					(337,123)

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(81)	US 10YR Ultra September Futures 21	21/09/21	USD	7,858,266	(146,917)
Total Unrealised Depreciation					(146,917)

##### BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(560)	US 10YR Ultra September Futures 21	21/09/21	USD	54,328,750	269,696
Total Unrealised Appreciation					269,696
(1,715)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	168,404,962	(146,576)
Total Unrealised Depreciation					(146,576)

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
678	Euro-Bund September Futures 21	08/09/21	EUR	69,588,564	561,577
444	Euro-Btp September Futures 21	08/09/21	EUR	46,993,404	444,337



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
650	Short Euro-Btp September Futures 21	08/09/21	EUR	69,053,400	19,586
563	Euro-Schatz September Futures 21	08/09/21	EUR	57,043,723	8,445
<b>Total Unrealised Appreciation</b>					<b>1,033,945</b>
(640)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	63,850,240	(5,057,463)
(4,030)	US 10YR Ultra September Futures 21	21/09/21	USD	329,684,601	(4,872,787)
(539)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	84,073,759	(1,565,828)
(1,342)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	125,663,974	(1,073,069)
(247)	Euro-Bobl September Futures 21	08/09/21	EUR	25,396,046	(6,046)
<b>Total Unrealised Depreciation</b>					<b>(12,575,193)</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
397	Euro-Btp September Futures 21	08/09/21	EUR	42,018,877	397,292
2,082	Euro-Bobl September Futures 21	08/09/21	EUR	214,067,076	153,215
(112)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	19,783,603	31,748
2,768	Euro-Schatz September Futures 21	08/09/21	EUR	280,456,528	31,620
<b>Total Unrealised Appreciation</b>					<b>613,875</b>
(3,987)	US 10YR Ultra September Futures 21	21/09/21	USD	326,166,875	(4,849,065)
(598)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	59,660,068	(4,725,567)
(702)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	109,498,662	(2,069,926)
(1,862)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	174,356,422	(1,488,864)
(135)	US Long Bond (CBT) September Futures 21	21/09/21	USD	16,561,591	(576,526)
(155)	Long Gilt September Futures 21	28/09/21	GBP	24,655,854	(212,157)
(135)	Euro-Bund September Futures 21	08/09/21	EUR	13,856,130	(49,950)
263	US 5YR Note (CBT) September Futures 21	30/09/21	USD	21,777,020	(41,321)
<b>Total Unrealised Depreciation</b>					<b>(14,013,376)</b>

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(991)	US 10YR Ultra September Futures 21	21/09/21	USD	96,142,484	(1,223,265)
(179)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	19,877,391	(114,672)
(59)	Euro-Bund September Futures 21	08/09/21	EUR	7,181,386	(58,773)
(170)	Euro-Bobl September Futures 21	08/09/21	EUR	20,728,417	(50,401)
<b>Total Unrealised Depreciation</b>					<b>(1,447,111)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

###### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
2	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	236,625	18,783
<b>Total Unrealised Appreciation</b>					<b>18,783</b>
(70)	US 10YR Ultra September Futures 21	21/09/21	USD	6,791,094	(126,975)
(56)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	6,218,625	(53,279)
<b>Total Unrealised Depreciation</b>					<b>(180,254)</b>

###### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
149	US Long Bond (CBT) September Futures 21	21/09/21	USD	18,279,089	271,234
(230)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	40,627,042	63,382
52	US 10YR Note (CBT) September Futures 21	21/09/21	USD	4,869,245	41,388
(89)	Euro-Schatz September Futures 21	08/09/21	EUR	9,017,569	1,335
<b>Total Unrealised Appreciation</b>					<b>377,339</b>
(728)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	72,629,648	(5,752,864)
(3,249)	US 10YR Ultra September Futures 21	21/09/21	USD	265,792,871	(5,409,091)
(2,625)	Euro-Bund September Futures 21	08/09/21	EUR	269,424,750	(2,058,498)
(430)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	67,071,830	(1,337,300)
(676)	Canadian 10YR Bond September Futures 21	21/09/21	CAD	45,703,770	(375,171)
(1,952)	Euro-Bobl September Futures 21	08/09/21	EUR	200,700,736	(189,084)
(110)	Long Gilt September Futures 21	28/09/21	GBP	17,497,703	(150,563)
(502)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	41,566,782	(62,835)
(18)	Euro-Btp September Futures 21	08/09/21	EUR	1,905,138	(17,460)
<b>Total Unrealised Depreciation</b>					<b>(15,352,866)</b>

###### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(15)	US 10YR Ultra September Futures 21	21/09/21	USD	1,455,234	–
<b>Total Unrealised Appreciation</b>					<b>–</b>
(35)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	3,436,836	(3,281)
<b>Total Unrealised Depreciation</b>					<b>(3,281)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
942	US 10YR Note (CBT) September Futures 21	21/09/21	USD	104,606,156	534,505
313	Long Gilt September Futures 21	28/09/21	GBP	59,044,677	472,082
221	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	26,147,063	280,673
167	Canadian 10YR Bond September Futures 21	21/09/21	CAD	13,389,670	110,587
28	Euro-Bund September Futures 21	08/09/21	EUR	3,408,115	29,428
5	JPN 10Y Bond (Ose) September Futures 21	13/09/21	JPY	4,565,366	901
Total Unrealised Appreciation					1,428,176

(1,630)	US 10YR Ultra September Futures 21	21/09/21	USD	158,135,469	(3,740,364)
505	US 5YR Note (CBT) September Futures 21	30/09/21	USD	49,588,633	(115,956)
(28)	US Long Bond (CBT) September Futures 21	21/09/21	USD	4,073,563	(51,406)
(4)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	739,911	(14,753)
502	Euro-Schatz September Futures 21	08/09/21	EUR	60,318,600	(8,930)
(100)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	20,947,656	(1,562)
(11)	Euro-Bobl September Futures 21	08/09/21	EUR	1,341,251	(1,435)
Total Unrealised Depreciation					(3,934,406)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(247)	US 10YR Ultra September Futures 21	21/09/21	USD	23,962,859	(579,699)
(573)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	63,629,860	(453,682)
(5)	S&P 500 Emini September Futures 21	17/09/21	USD	1,074,375	(19,463)
(13)	Euro-Bund September Futures 21	08/09/21	EUR	1,582,339	(15,031)
(2)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	369,956	(7,376)
Total Unrealised Depreciation					(1,075,251)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(16)	US 10YR Ultra September Futures 21	21/09/21	USD	1,552,250	(39,236)
Total Unrealised Depreciation					(39,236)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(5,560)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	617,420,625	(4,855,072)
(931)	US 10YR Ultra September Futures 21	21/09/21	USD	90,321,547	(1,742,807)
(38)	Long Gilt September Futures 21	28/09/21	GBP	7,168,363	(61,682)
<b>Total Unrealised Depreciation</b>					<b>(6,659,561)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
73	US Long Bond (CBT) September Futures 21	21/09/21	USD	10,620,359	258,572
176	Long Gilt September Futures 21	28/09/21	GBP	33,200,841	249,542
28	Euro-Btp September Futures 21	08/09/21	EUR	3,514,472	33,247
224	US 2YR Note (CBT) September Futures 21	30/09/21	USD	46,922,750	24,594
345	Australia 10YR Bond September Futures 21	15/09/21	AUD	25,900,875	11,654
<b>Total Unrealised Appreciation</b>					<b>577,609</b>

(1,166)	US 10YR Ultra September Futures 21	21/09/21	USD	113,120,219	(1,924,397)
(72)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	8,518,500	(541,145)
(143)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	26,451,835	(497,175)
(455)	Euro-Bund September Futures 21	08/09/21	EUR	55,381,874	(225,049)
707	US 5YR Note (CBT) September Futures 21	30/09/21	USD	69,424,086	(131,731)
(136)	Canadian 10YR Bond September Futures 21	21/09/21	CAD	10,904,162	(89,510)
(189)	Euro-Bobl September Futures 21	08/09/21	EUR	23,045,123	(3,216)
(187)	Euro-Schatz September Futures 21	08/09/21	EUR	22,469,279	(3,107)
52	US 10YR Note (CBT) September Futures 21	21/09/21	USD	5,774,438	(1,094)
13	JPN 10Y Bond (Ose) September Futures 21	13/09/21	JPY	11,869,952	(1,081)
<b>Total Unrealised Depreciation</b>					<b>(3,417,505)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(61)	US Long Bond (CBT) September Futures 21	21/09/21	USD	8,874,547	(257,938)
(77)	US 10YR Ultra September Futures 21	21/09/21	USD	7,470,203	(92,865)
(25)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	4,624,447	(92,204)
(41)	Euro-Bund September Futures 21	08/09/21	EUR	4,990,454	(47,406)
(67)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	6,579,086	(6,398)
<b>Total Unrealised Depreciation</b>					<b>(496,811)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
149	Euro-Bund September Futures 21	08/09/21	EUR	18,136,042	172,190
(300)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	62,842,969	104,442
<b>Total Unrealised Appreciation</b>					<b>276,632</b>
(269)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	31,826,063	(2,293,512)
(816)	US 10YR Ultra September Futures 21	21/09/21	USD	79,164,750	(2,001,032)
(767)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	85,172,953	(676,004)
(57)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	10,543,738	(210,224)
(174)	Euro-Btp September Futures 21	08/09/21	EUR	21,839,930	(200,156)
(280)	Euro-Bobl September Futures 21	08/09/21	EUR	34,140,923	(22,711)
<b>Total Unrealised Depreciation</b>					<b>(5,403,639)</b>

##### BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(131)	US 10YR Ultra September Futures 21	21/09/21	USD	12,709,047	(217,222)
(7)	Euro-Bund September Futures 21	08/09/21	EUR	852,029	(8,094)
(10)	Euro-Bobl September Futures 21	08/09/21	EUR	1,219,318	(1,304)
<b>Total Unrealised Depreciation</b>					<b>(226,620)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(48)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	4,713,375	12,578
<b>Total Unrealised Appreciation</b>					<b>12,578</b>
(3)	Euro-Bobl September Futures 21	08/09/21	EUR	365,796	(391)
<b>Total Unrealised Depreciation</b>					<b>(391)</b>

##### BlueBay Funds - BlueBay Capital Income Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(3)	Euro-Bobl September Futures 21	08/09/21	EUR	308,454	540
<b>Total Unrealised Appreciation</b>					<b>540</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

###### BlueBay Funds - BlueBay Capital Income Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(63)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	5,899,278	(46,613)
(14)	US 10YR Ultra September Futures 21	21/09/21	USD	1,145,306	(19,602)
<b>Total Unrealised Depreciation</b>					<b>(66,215)</b>

###### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(1)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	176,639	283
(1)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	82,803	152
<b>Total Unrealised Appreciation</b>					<b>435</b>

(19)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	1,895,554	(150,143)
(59)	US 10YR Ultra September Futures 21	21/09/21	USD	4,826,648	(95,158)
(75)	Euro-Bund September Futures 21	08/09/21	EUR	7,697,850	(59,711)
(11)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	1,715,791	(34,210)
(38)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	3,558,294	(29,207)
(4)	US Long Bond (CBT) September Futures 21	21/09/21	USD	490,714	(17,082)
(16)	Canadian 10YR Bond September Futures 21	21/09/21	CAD	1,081,746	(8,880)
(83)	Euro-Bobl September Futures 21	08/09/21	EUR	8,533,894	(6,218)
(5)	Euro-Btp September Futures 21	08/09/21	EUR	529,205	(4,850)
(2)	Long Gilt September Futures 21	28/09/21	GBP	318,140	(2,738)
6	Euro-Schatz September Futures 21	08/09/21	EUR	607,926	(180)
<b>Total Unrealised Depreciation</b>					<b>(408,377)</b>

###### BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
10	US Long Bond (CBT) September Futures 21	21/09/21	USD	1,226,784	31,001
(10)	US 5YR Note (CBT) September Futures 21	30/09/21	USD	828,024	1,519
(4)	US 2YR Note (CBT) September Futures 21	30/09/21	USD	706,557	1,173
5	Euro-Bund September Futures 21	08/09/21	EUR	513,190	465
<b>Total Unrealised Appreciation</b>					<b>34,158</b>

(118)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	11,049,440	(54,572)
(5)	US Ultra Bond (CBT) September Futures 21	21/09/21	USD	498,830	(39,511)
(16)	Long Gilt September Futures 21	28/09/21	GBP	2,545,120	(20,031)
(3)	US 10YR Ultra September Futures 21	21/09/21	USD	245,423	(5,131)
10	Euro-Bobl September Futures 21	08/09/21	EUR	1,028,180	(1,758)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(2)	Euro-Buxl 30Y Bond September Futures 21	08/09/21	EUR	311,962	(1,571)
22	Euro-Schatz September Futures 21	08/09/21	EUR	2,229,062	(330)
<b>Total Unrealised Depreciation</b>					<b>(122,904)</b>

##### BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(17)	Long Gilt September Futures 21	28/09/21	GBP	3,206,899	(25,364)
(9)	Euro-Bund September Futures 21	08/09/21	EUR	1,095,466	(10,406)
(15)	US 10YR Note (CBT) September Futures 21	21/09/21	USD	1,665,703	(5,859)
<b>Total Unrealised Depreciation</b>					<b>(41,629)</b>

\* Commitment corresponds to the underlying exposure.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### c) Options

As at 30 June 2021, the SICAV had the following outstanding option contracts:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	21,480,000	P/O on EUR-USD	1.18	19/08/21	–	142,620	147,744	5,124
<b>Total</b>							<b>147,744</b>	<b>5,124</b>
<b>Total Options purchased</b>							<b>147,744</b>	<b>5,124</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	281,922	C/O on EUR-CHF	1.12	12/08/21	–	30,198	77,632	47,434
EUR	246,771	P/O on EUR-HUF	339.75	28/07/21	–	42,737	16,944	(25,793)
USD	93,334	P/O on USD-IDR	14306.00	28/07/21	–	14,000	14,672	672
USD	185,920	P/O on USD-IDR	14190.00	26/07/21	–	28,000	13,293	(14,707)
<b>Total</b>							<b>122,541</b>	<b>7,606</b>
<b>Total Options purchased</b>							<b>122,541</b>	<b>7,606</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	234,621	P/O on EUR-HUF	339.75	28/07/21	–	40,925	16,110	(24,815)
USD	73,333	P/O on USD-IDR	14306.00	28/07/21	–	11,000	11,528	528
USD	139,440	P/O on USD-IDR	14190.00	26/07/21	–	21,000	9,970	(11,030)
<b>Total</b>							<b>37,608</b>	<b>(35,317)</b>
<b>Total Options purchased</b>							<b>37,608</b>	<b>(35,317)</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	9,380,000	P/O on EUR-USD	1.18	19/08/21	—	62,280	64,518	2,238
						<b>Total</b>	<b>64,518</b>	<b>2,238</b>
<b>Total Options purchased</b>							<b>64,518</b>	<b>2,238</b>
<b>Total Options sold</b>							<b>—</b>	<b>—</b>

##### BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	55	C/O on Illumina Inc	460.00	17/12/21	—	182,866	273,075	90,209
EUR	470	C/O on Euro Stoxx 50	4200.00	17/09/21	—	681,782	239,670	(442,112)
EUR	376	C/O on Stm FP	32.00	16/12/22	—	186,542	187,010	468
EUR	40	C/O on Adidas AG	320.00	17/06/22	—	122,129	134,766	12,637
JPY	113	C/O on Nikkei 225	3100.00	10/09/21	—	536,639	111,992	(424,647)
JPY	(113)	C/O on Nikkei 225	3300.00	10/09/21	696,890	(145,091)	(17,308)	127,783
EUR	(470)	C/O on Euro Stoxx 50	4400.00	17/09/21	1,551,126	(105,360)	(36,787)	68,573
						<b>Total</b>	<b>892,418</b>	<b>(567,089)</b>
<b>Total Options purchased</b>							<b>946,513</b>	<b>(763,445)</b>
<b>Total Options sold</b>							<b>(54,095)</b>	<b>196,356</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	5,750,000	P/O on EUR-USD	1.18	19/08/21	—	38,178	39,550	1,372
						<b>Total</b>	<b>39,550</b>	<b>1,372</b>
<b>Total Options purchased</b>							<b>39,550</b>	<b>1,372</b>
<b>Total Options sold</b>							<b>—</b>	<b>—</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	6,350,000	P/O on EUR-USD	1.18	19/08/21	–	42,162	43,677	1,515
						<b>Total</b>	<b>43,677</b>	<b>1,515</b>
<b>Total Options purchased</b>							<b>43,677</b>	<b>1,515</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	53	C/O on Euro Stoxx 50	4200.00	17/09/21	–	91,154	27,026	(64,128)
JPY	13	C/O on Nikkei 225	31000.00	10/09/21	–	61,709	12,884	(48,825)
JPY	(13)	C/O on Nikkei 225	33000.00	10/09/21	83,687	(16,720)	(1,991)	14,729
EUR	(53)	C/O on Euro Stoxx 50	4400.00	17/09/21	220,696	(11,884)	(4,148)	7,736
						<b>Total</b>	<b>33,771</b>	<b>(90,488)</b>
<b>Total Options purchased</b>							<b>39,910</b>	<b>(112,953)</b>
<b>Total Options sold</b>							<b>(6,139)</b>	<b>22,465</b>

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	70,800	C/O on Euro Stoxx Banks	100.00	17/12/21	–	9,534,492	13,433,875	3,899,383
						<b>Total</b>	<b>13,433,875</b>	<b>3,899,383</b>
<b>Total Options purchased</b>							<b>13,433,875</b>	<b>3,899,383</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	19,370,000	P/O on EUR-USD	1.18	19/08/21	–	128,611	133,231	4,620
						<b>Total</b>	<b>133,231</b>	<b>4,620</b>
<b>Total Options purchased</b>							<b>133,231</b>	<b>4,620</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	760,000	P/O on EUR-USD	1.18	19/08/21	–	5,046	5,227	181
						<b>Total</b>	<b>5,227</b>	<b>181</b>
<b>Total Options purchased</b>							<b>5,227</b>	<b>181</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

##### BlueBay Funds - BlueBay Capital Income Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
EUR	208	C/O on Euro Stoxx Banks	100.00	17/12/21	–	38,418	33,280	(5,138)
						<b>Total</b>	<b>33,280</b>	<b>(5,138)</b>
<b>Total Options purchased</b>							<b>33,280</b>	<b>(5,138)</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</b>

C/O: Call Options

P/O: Put Options

\*Commitment corresponds to the underlying exposure.

The counterparties for the open OTC (over the counter) options are Citibank NA, Goldman Sachs International Limited and HSBC Bank Plc.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding interest rate swap agreements:

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	35,000	02/01/25	Fixed	8.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	554,672
PLN	26,600	18/08/31	Fixed	2.03	WIBOR 6 MONTH	160,848
ZAR	117,537	18/08/31	Fixed	7.64	JIBAR 3 MONTH	113,788
BRL	98,925	02/01/23	Floating	6.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	108,794
ZAR	203,564	18/08/26	Floating	6.01	JIBAR 3 MONTH	57,560
ZAR	216,145	18/08/22	Floating	4.02	JIBAR 3 MONTH	40,760
CLP	538,339	18/08/31	Floating	3.72	CLP-TNA	23,625
PLN	41,322	18/08/23	Floating	0.85	WIBOR 6 MONTH	13,714
ZAR	245,072	31/07/25	Fixed	7.21	JIBAR 3 MONTH	13,153
ZAR	235,995	15/07/25	Fixed	7.18	JIBAR 3 MONTH	13,147
THB	266,826	18/08/23	Fixed	0.55	THAILAND BIBOR 6 MONTH	3,285
<b>Total Unrealised Appreciation</b>						<b>1,103,346</b>

BRL	77,788	02/01/23	Fixed	5.66	BRAZIL CETIP INTERBANK DEPOSIT RATE	(276,177)
BRL	72,048	02/01/23	Fixed	5.50	BRAZIL CETIP INTERBANK DEPOSIT RATE	(275,887)
BRL	72,048	02/01/23	Fixed	5.60	BRAZIL CETIP INTERBANK DEPOSIT RATE	(263,324)
BRL	61,238	02/01/23	Fixed	5.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	(245,193)
BRL	24,000	04/01/27	Fixed	6.89	BRAZIL CETIP INTERBANK DEPOSIT RATE	(130,755)
BRL	26,537	02/01/23	Fixed	5.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	(117,879)
BRL	26,537	02/01/23	Fixed	5.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	(109,501)
CZK	612,000	18/08/23	Fixed	1.49	PRIBOR 6 MONTH	(102,314)
BRL	19,596	02/01/23	Fixed	5.57	BRAZIL CETIP INTERBANK DEPOSIT RATE	(72,644)
MXN	214,185	06/08/31	Fixed	7.00	MXIBTIE 28 DAY	(42,153)
COP	11,793,029	18/08/26	Fixed	5.11	COP-IBR-OIS-COMPOUND	(12,054)
<b>Total Unrealised Depreciation</b>						<b>(1,647,881)</b>

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	255,549	18/08/23	Floating	4.52	JIBAR 3 MONTH	113,474
ZAR	110,000	18/08/23	Floating	4.54	JIBAR 3 MONTH	45,811
ZAR	162,350	18/08/22	Floating	4.02	JIBAR 3 MONTH	30,615

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements (continued)

###### BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	10,903	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	27,495
PLN	41,418	18/08/23	Floating	0.85	WIBOR 6 MONTH	13,746
ZAR	218,988	31/07/25	Fixed	7.21	JIBAR 3 MONTH	11,753
MXN	61,848	19/11/24	Fixed	6.45	MXIBTIE 28 DAY	9,266
ZAR	160,000	15/07/25	Fixed	7.18	JIBAR 3 MONTH	8,914
THB	68,179	18/08/26	Fixed	1.09	THAILAND BIBOR 6 MONTH	4,491
<b>Total Unrealised Appreciation</b>						<b>265,565</b>
BRL	30,733	02/01/23	Fixed	5.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	(98,029)
CZK	500,000	18/08/23	Fixed	1.49	PRIBOR 6 MONTH	(83,590)
BRL	6,608	04/01/27	Fixed	6.13	BRAZIL CETIP INTERBANK DEPOSIT RATE	(68,777)
BRL	15,673	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(51,762)
MXN	150,000	06/08/31	Fixed	7.00	MXIBTIE 28 DAY	(29,521)
COP	27,500,000	18/08/26	Fixed	5.11	COP-IBR-OIS-COMPOUND	(28,109)
CNY	40,000	18/08/26	Fixed	2.75	CHINA FIXING REPO RATE 7 DAYS	(12,624)
<b>Total Unrealised Depreciation</b>						<b>(372,412)</b>

###### BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	332,135	18/08/31	Fixed	7.64	JIBAR 3 MONTH	321,541
BRL	264,816	02/01/23	Floating	6.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	291,236
RUB	1,863,563	18/08/23	Floating	7.09	MOSPRIME 3 MONTH RUB	277,290
ZAR	819,892	18/08/22	Floating	4.02	JIBAR 3 MONTH	154,611
ZAR	209,641	18/08/26	Floating	6.01	JIBAR 3 MONTH	59,279
COP	17,000,000	18/08/31	Fixed	6.06	COP-IBR-OIS-COMPOUND	57,397
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	25,013
ZAR	448,783	15/07/25	Fixed	7.18	JIBAR 3 MONTH	25,002
BRL	105,000	02/01/25	Fixed	6.50	BRAZIL CETIP INTERBANK DEPOSIT RATE	20,840
<b>Total Unrealised Appreciation</b>						<b>1,232,209</b>
BRL	191,695	02/01/23	Fixed	5.50	BRAZIL CETIP INTERBANK DEPOSIT RATE	(734,042)
BRL	191,695	02/01/23	Fixed	5.60	BRAZIL CETIP INTERBANK DEPOSIT RATE	(700,614)

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements (continued)

###### BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	150,600	02/01/23	Fixed	5.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	(679,576)
BRL	151,000	02/01/23	Fixed	5.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	(604,593)
BRL	108,767	02/01/23	Fixed	5.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	(483,157)
BRL	108,767	02/01/23	Fixed	5.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	(448,817)
MXN	75,000	29/01/31	Fixed	5.58	MXIBTIE 28 DAY	(381,739)
BRL	80,320	02/01/23	Fixed	5.57	BRAZIL CETIP INTERBANK DEPOSIT RATE	(297,755)
CZK	1,600,000	18/08/23	Fixed	1.49	PRIBOR 6 MONTH	(267,488)
CNY	667,084	18/08/26	Fixed	2.75	CHINA FIXING REPO RATE 7 DAYS	(210,536)
HUF	12,434,934	18/08/31	Fixed	2.68	BUBOR06M 6 MONTH	(190,715)
COP	135,272,695	18/08/26	Fixed	5.11	COP-IBR-OIS-COMPOUND	(138,270)
RUB	800,000	18/08/26	Fixed	7.18	MOSPRIME 3 MONTH RUB	(115,099)
MXN	522,179	06/08/31	Fixed	7.00	MXIBTIE 28 DAY	(102,769)
Total Unrealised Depreciation						<b>(5,355,170)</b>

###### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	10,941	10/06/71	Floating	0.34	EURIBOR 6 MONTH	137,955
EUR	10,941	10/06/71	Floating	0.34	EURIBOR 6 MONTH	137,955
Total Unrealised Appreciation						<b>275,910</b>
EUR	10,269	10/06/71	Floating	0.43	EURIBOR 6 MONTH	(290,535)
EUR	11,148	10/06/71	Floating	0.42	EURIBOR 6 MONTH	(273,965)
Total Unrealised Depreciation						<b>(564,500)</b>

###### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	10,234	10/06/71	Floating	0.34	EURIBOR 6 MONTH	129,034
EUR	10,234	10/06/71	Floating	0.34	EURIBOR 6 MONTH	129,034
Total Unrealised Appreciation						<b>258,068</b>
EUR	9,605	10/06/71	Floating	0.43	EURIBOR 6 MONTH	(271,748)
EUR	10,427	10/06/71	Floating	0.42	EURIBOR 6 MONTH	(256,248)
Total Unrealised Depreciation						<b>(527,996)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements (continued)

###### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
CAD	46,404	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	485,324
CAD	45,064	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	462,677
ZAR	795,100	18/08/23	Floating	4.54	JIBAR 3 MONTH	279,222
EUR	4,751	10/06/71	Floating	0.34	EURIBOR 6 MONTH	59,897
EUR	4,751	10/06/71	Floating	0.34	EURIBOR 6 MONTH	59,897
<b>Total Unrealised Appreciation</b>						<b>1,347,017</b>
EUR	4,459	10/06/71	Floating	0.43	EURIBOR 6 MONTH	(126,144)
EUR	4,840	10/06/71	Floating	0.42	EURIBOR 6 MONTH	(118,950)
CAD	632	18/08/31	Fixed	2.01	CDOR CAD 3 MONTH	(2,948)
<b>Total Unrealised Depreciation</b>						<b>(248,042)</b>

###### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	10,200	07/02/28	Floating	2.36	LIBOR USD 3 MONTH	(796,175)
USD	9,280	07/02/28	Floating	2.33	LIBOR USD 3 MONTH	(701,602)
USD	8,870	07/02/25	Floating	2.26	LIBOR USD 3 MONTH	(499,379)
USD	15,360	07/02/23	Floating	2.11	LIBOR USD 3 MONTH	(459,132)
USD	6,710	08/05/23	Floating	2.68	LIBOR USD 3 MONTH	(296,404)
<b>Total Unrealised Depreciation</b>						<b>(2,752,692)</b>

###### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HKD	21,960	13/08/24	Fixed	1.04	HIBOR 3 MONTH	45,764
MYR	3,500	22/11/23	Fixed	3.95	KLIBOR 3 MONTH	33,583
ZAR	33,910	18/08/31	Fixed	7.64	JIBAR 3 MONTH	32,829
SGD	900	30/01/24	Fixed	2.05	SORF 6 MONTH	23,984
RUB	160,758	18/08/23	Floating	7.09	MOSPRIME 3 MONTH RUB	23,920
MXN	34,000	11/08/22	Floating	4.48	MXIBTIE 28 DAY	21,437
CLP	42,418	13/08/30	Floating	2.44	CLP-TNA	7,710
CLP	140,830	18/08/31	Floating	3.72	CLP-TNA	6,180
SGD	1,540	18/08/26	Fixed	1.18	SORF 6 MONTH	3,984
CNY	3,638	26/09/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	3,842
CNY	3,628	11/03/24	Fixed	2.84	CHINA FIXING REPO RATE 7 DAYS	3,365
SGD	760	18/08/26	Fixed	1.18	SORF 6 MONTH	1,883
ZAR	29,529	31/07/25	Fixed	7.21	JIBAR 3 MONTH	1,585

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements (continued)

###### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	28,435	15/07/25	Fixed	7.18	JIBAR 3 MONTH	1,584
ZAR	3,007	18/08/26	Floating	6.01	JIBAR 3 MONTH	850
<b>Total Unrealised Appreciation</b>						<b>212,500</b>
BRL	4,181	02/01/23	Fixed	5.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	(17,252)
BRL	3,088	02/01/23	Fixed	5.57	BRAZIL CETIP INTERBANK DEPOSIT RATE	(11,447)
CZK	60,500	18/08/23	Fixed	1.49	PRIBOR 6 MONTH	(10,114)
MYR	1,500	13/08/25	Fixed	2.21	KLIBOR 3 MONTH	(4,553)
COP	4,172,613	18/08/26	Fixed	5.11	COP-IBR-OIS-COMPOUND	(4,265)
CNY	9,220	18/08/26	Fixed	2.75	CHINA FIXING REPO RATE 7 DAYS	(2,910)
<b>Total Unrealised Depreciation</b>						<b>(50,541)</b>

###### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CAD	22,975	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	284,961
CAD	22,312	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	271,663
ZAR	563,811	18/08/23	Floating	4.52	JIBAR 3 MONTH	250,354
ZAR	382,689	18/08/23	Floating	4.54	JIBAR 3 MONTH	159,376
NZD	38,800	18/08/31	Fixed	1.94	BBA LIBOR NZD 3 MONTH	79,675
EUR	2,249	10/06/71	Floating	0.34	EURIBOR 6 MONTH	33,627
EUR	2,249	10/06/71	Floating	0.34	EURIBOR 6 MONTH	33,627
THB	106,100	18/08/31	Fixed	1.63	THAILAND BIBOR 6 MONTH	15,315
<b>Total Unrealised Appreciation</b>						<b>1,128,598</b>
AUD	22,300	18/08/31	Floating	1.81	AUD BANK BILL 6 MONTH	(319,495)
AUD	14,700	18/08/31	Floating	1.84	AUD BANK BILL 6 MONTH	(236,583)
MXN	175,187	06/08/31	Fixed	6.80	MXIBTIIE 28 DAY	(165,922)
USD	1,200	07/02/28	Floating	2.36	LIBOR USD 3 MONTH	(93,627)
MXN	91,773	06/08/31	Fixed	6.84	MXIBTIIE 28 DAY	(72,876)
EUR	2,111	10/06/71	Floating	0.43	EURIBOR 6 MONTH	(70,819)
EUR	2,291	10/06/71	Floating	0.42	EURIBOR 6 MONTH	(66,780)
USD	1,910	07/02/23	Floating	2.11	LIBOR USD 3 MONTH	(57,029)
NZD	180,600	18/08/23	Floating	0.87	BBA LIBOR NZD 3 MONTH	(46,529)
CNY	86,500	18/08/26	Fixed	2.74	CHINA FIXING REPO RATE 7 DAYS	(36,680)
KRW	11,324,500	18/08/31	Fixed	1.75	KRW CD 3 MONTH	(33,413)
CAD	313	18/08/31	Fixed	2.01	CDOR CAD 3 MONTH	(1,731)
<b>Total Unrealised Depreciation</b>						<b>(1,201,484)</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements (continued)

###### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	472,030	18/08/23	Floating	4.52	JIBAR 3 MONTH	209,600
ZAR	465,988	18/08/23	Floating	4.54	JIBAR 3 MONTH	194,067
<b>Total Unrealised Appreciation</b>						<b>403,667</b>
USD	100,000	18/08/31	Floating	1.49	LIBOR USD 3 MONTH	(438,446)
USD	62,400	18/08/31	Floating	1.49	LIBOR USD 3 MONTH	(243,857)
USD	64,000	18/08/31	Floating	1.48	LIBOR USD 3 MONTH	(201,316)
<b>Total Unrealised Depreciation</b>						<b>(883,619)</b>

###### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
CAD	1,078	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	11,277
CAD	1,047	18/08/31	Fixed	2.03	CDOR CAD 3 MONTH	10,751
<b>Total Unrealised Appreciation</b>						<b>22,028</b>
EUR	500	10/06/71	Floating	0.40	EURIBOR 6 MONTH	(7,523)
CAD	15	18/08/31	Fixed	2.01	CDOR CAD 3 MONTH	(69)
<b>Total Unrealised Depreciation</b>						<b>(7,592)</b>

\*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Bank of America Merrill Lynch, Citibank NA, Credit Suisse Securities (USA) LLC, JP Morgan Securities Plc and Morgan Stanley And Co International.

## BlueBay Funds

### Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Cross Currency Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding cross currency swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
PEN	3,298	USD	854	18/08/26	Floating	3.23	LIBOR USD 6 MONTH	(14,633)
Total Unrealised Depreciation								<u>(14,633)</u>

The counterparty for the open cross currency swap agreement is JP Morgan Securities Plc.

## BlueBay Funds

### Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### f) Total Return Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>INDONESIA</b>					
Indonesia Treasury Bond	9.00	15/03/29	IDR	60,000,000,000	4,795,862
Indonesia Treasury Bond	9.50	22/07/31	IDR	79,578,516,000	6,585,808
					<hr/> 11,381,670
				<b>Total</b>	<b>11,381,670</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>11,381,670</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

\* Nominal corresponds to the underlying exposure.

The counterparties for the open total return swap agreements are Bank of America Merrill Lynch and Deutsche Bank AG.

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding credit default swap agreements:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/26	USD	6,130,000	761,996
Buy	Turkey Government International Bond	1.00	20/06/23	USD	17,054,000	722,541
Buy	Turkey Government International Bond	1.00	20/06/23	USD	14,310,000	606,284
Buy	Turkey Government International Bond	1.00	20/06/26	USD	3,672,000	456,452
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,452,000	304,799
Buy	Turkey Government International Bond	1.00	20/06/26	USD	1,783,000	221,638
Buy	Turkey Government International Bond	1.00	20/06/23	USD	2,024,000	85,752
Buy	Turkey Government International Bond	1.00	20/06/23	USD	1,863,000	78,931
						3,238,393
<b>Total Unrealised Appreciation</b>						<b>3,238,393</b>
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	21,310,000	(173,970)
<b>Total Unrealised Depreciation</b>						<b>(173,970)</b>

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>BELGIUM</b>						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	132,216
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	132,217
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,646,000	93,335
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,598,000	92,542
						450,310
<b>FRANCE</b>						
Sell	Unibail-Rodamco-Westfield SE	1.00	20/12/25	EUR	6,006,000	36,666
Sell	Unibail-Rodamco-Westfield SE	1.00	20/12/25	EUR	5,041,000	30,775

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>FRANCE (continued)</b>						
Sell	Unibail-Rodamco-Westfield SE	1.00	20/12/25	EUR	2,093,000	12,778
Buy	Valeo	1.00	20/06/26	EUR	8,277,000	119,555
						199,774
<b>Total Unrealised Appreciation</b>						<b>650,084</b>
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/25	EUR	12,943,000	(2,380,191)
<b>Total Unrealised Depreciation</b>						<b>(2,380,191)</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/26	USD	2,900,000	50,061
<b>Total Unrealised Appreciation</b>						<b>50,061</b>

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/26	USD	3,065,000	52,909
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/26	USD	6,700,000	832,851
Buy	Turkey Government International Bond	1.00	20/06/26	USD	3,000,000	372,918
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,870,000	356,758
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,369,000	294,481
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,352,000	292,368

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY (continued)</b>						
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,237,000	278,073
Buy	Turkey Government International Bond	1.00	20/06/26	USD	1,568,000	194,912
Buy	Turkey Government International Bond	1.00	20/06/26	USD	1,409,000	175,147
Buy	Turkey Government International Bond	1.00	20/06/26	USD	941,000	116,972
Buy	Turkey Government International Bond	1.00	20/06/23	USD	1,051,000	44,529
Buy	Turkey Government International Bond	1.00	20/06/23	USD	967,000	40,970
						2,999,979
<b>Total Unrealised Appreciation</b>						<b>3,052,888</b>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/26	USD	5,530,000	(16,806)
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	6,260,000	(51,105)
<b>Total Unrealised Depreciation</b>						<b>(67,911)</b>

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/26	USD	4,790,000	82,686
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/23	USD	4,216,000	178,623
Buy	Turkey Government International Bond	1.00	20/06/23	USD	3,400,000	144,050
						322,673
<b>Total Unrealised Appreciation</b>						<b>405,359</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>PERU</b>						
Buy	Peruvian Government International Bond	1.00	20/06/26	USD	6,220,000	(53,247)
<b>Total Unrealised Depreciation</b>						<b>(53,247)</b>

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/26	USD	7,240,000	2,923,363
<b>Total Unrealised Appreciation</b>						<b>2,923,363</b>

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>MEXICO</b>						
Sell	Mexico Government International Bond	1.00	20/12/25	USD	20,060,000	124,178
Sell	Mexico Government International Bond	1.00	20/12/25	USD	17,286,000	107,006
Sell	Mexico Government International Bond	1.00	20/12/25	USD	8,643,000	53,503
Sell	Mexico Government International Bond	1.00	20/12/25	USD	7,982,000	49,411
Sell	Mexico Government International Bond	1.00	20/12/25	USD	7,734,000	47,876
Sell	Mexico Government International Bond	1.00	20/12/25	USD	6,799,000	42,088
Sell	Mexico Government International Bond	1.00	20/12/25	USD	6,188,000	38,306
						462,368
<b>Total Unrealised Appreciation</b>						<b>462,368</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/25	USD	31,477,000	(194,853)
Buy	Mexico Government International Bond	1.00	20/12/25	USD	43,215,000	(267,515)
						(462,368)
<b>Total Unrealised Depreciation</b>						<b>(462,368)</b>

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>FRANCE</b>						
Buy	Valeo	1.00	20/06/26	EUR	8,937,000	129,089
<b>MEXICO</b>						
Sell	Mexico Government International Bond	1.00	20/12/25	USD	19,176,000	118,706
Sell	Mexico Government International Bond	1.00	20/12/25	USD	16,526,000	102,301
Sell	Mexico Government International Bond	1.00	20/12/25	USD	8,262,000	51,145
Sell	Mexico Government International Bond	1.00	20/12/25	USD	7,630,000	47,232
Sell	Mexico Government International Bond	1.00	20/12/25	USD	7,394,000	45,771
Sell	Mexico Government International Bond	1.00	20/12/25	USD	6,500,000	40,237
Sell	Mexico Government International Bond	1.00	20/12/25	USD	5,916,000	36,622
						442,014
<b>Total Unrealised Appreciation</b>						<b>571,103</b>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/25	USD	30,091,000	(186,273)
Buy	Mexico Government International Bond	1.00	20/12/25	USD	41,313,000	(255,741)
						(442,014)
<b>Total Unrealised Depreciation</b>						<b>(442,014)</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/26	USD	2,901,000	50,078
<b>Total Unrealised Appreciation</b>						<b>50,078</b>
<b>PERU</b>						
Buy	Peruvian Government International Bond	1.00	20/06/26	USD	3,775,000	(32,317)
<b>Total Unrealised Depreciation</b>						<b>(32,317)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>FRANCE</b>						
Buy	Valeo	1.00	20/06/26	EUR	8,260,000	119,310
<b>ITALY</b>						
Sell	Enel SpA	1.00	20/06/26	EUR	14,115,000	320,183
<b>MEXICO</b>						
Sell	Mexico Government International Bond	1.00	20/12/25	USD	7,101,000	43,958
Sell	Mexico Government International Bond	1.00	20/12/25	USD	6,119,000	37,879
Sell	Mexico Government International Bond	1.00	20/12/25	USD	3,060,000	18,942
Sell	Mexico Government International Bond	1.00	20/12/25	USD	2,826,000	17,494
Sell	Mexico Government International Bond	1.00	20/12/25	USD	2,738,000	16,949
Sell	Mexico Government International Bond	1.00	20/12/25	USD	2,407,000	14,900
Sell	Mexico Government International Bond	1.00	20/12/25	USD	2,190,000	13,557
						163,679
<b>Total Unrealised Appreciation</b>						<b>603,172</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>CANADA</b>						
Buy	Teck Resources Ltd	5.00	20/06/26	USD	12,882,000	(1,907,364)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/26	EUR	27,080,000	(667,245)
<b>ITALY</b>						
Buy	Eni SpA	1.00	20/06/26	EUR	14,115,000	(305,626)
<b>JERSEY</b>						
Buy	Glencore Finance Europe Ltd	5.00	20/06/26	EUR	18,250,000	(3,413,182)
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/25	USD	11,143,000	(68,979)
Buy	Mexico Government International Bond	1.00	20/12/25	USD	15,298,000	(94,700)
						(163,679)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/26	EUR	36,126,000	(1,083,481)
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	3,347,000	(23,041)
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	20,216,000	(139,168)
						(162,209)
<b>UNITED STATES</b>						
Buy	Arrow Electronics Inc	1.00	20/06/26	USD	13,295,000	(248,360)
Buy	Avnet Inc	1.00	20/06/26	USD	10,976,000	(85,038)
Buy	Eastman Chemical Co	1.00	20/06/26	USD	3,541,000	(74,205)
Buy	Eastman Chemical Co	1.00	20/06/26	USD	22,959,000	(481,127)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	6,282,000	(158,864)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	6,353,000	(160,660)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	6,353,000	(160,660)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	7,006,000	(177,174)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	7,006,000	(177,174)
Buy	Whirlpool Corp	1.00	20/06/26	USD	25,198,000	(296,330)
						(2,019,592)
<b>Total Unrealised Depreciation</b>						<b>(9,722,378)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/23	USD	7,235,000	306,531
Buy	Turkey Government International Bond	1.00	20/06/23	USD	304,000	12,880
Buy	Turkey Government International Bond	1.00	20/06/23	USD	127,000	5,381
Buy	Turkey Government International Bond	1.00	20/06/23	USD	116,000	4,914
						329,706
<b>Total Unrealised Appreciation</b>						<b>329,706</b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>FRANCE</b>						
Buy	Valeo	1.00	20/06/26	EUR	3,522,000	60,330
<b>UNITED STATES</b>						
Buy	Domtar Corp	1.00	20/12/24	USD	3,603,000	76,740
Buy	Domtar Corp	1.00	20/12/23	USD	1,584,000	5,188
						81,928
<b>Total Unrealised Appreciation</b>						<b>142,258</b>
<b>PERU</b>						
Buy	Peruvian Government International Bond	1.00	20/06/26	USD	8,889,000	(76,096)
<b>UNITED STATES</b>						
Buy	Arrow Electronics Inc	1.00	20/06/26	USD	7,584,000	(168,011)
Buy	Avnet Inc	1.00	20/06/26	USD	6,438,000	(59,152)
Buy	Eastman Chemical Co	1.00	20/06/26	USD	2,839,000	(70,554)
Buy	Eastman Chemical Co	1.00	20/06/26	USD	9,256,000	(230,027)
Buy	Whirlpool Corp	1.00	20/06/26	USD	11,415,000	(159,196)
						(686,940)
<b>Total Unrealised Depreciation</b>						<b>(763,036)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	3,961,000	(32,337)
<b>Total Unrealised Depreciation</b>						<b>(32,337)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>FRANCE</b>						
Buy	Valeo	1.00	20/06/26	EUR	1,497,000	25,643
<b>MEXICO</b>						
Sell	Mexico Government International Bond	1.00	20/12/25	USD	4,092,000	30,040
Sell	Mexico Government International Bond	1.00	20/12/25	USD	3,526,000	25,885
Sell	Mexico Government International Bond	1.00	20/12/25	USD	1,763,000	12,942
Sell	Mexico Government International Bond	1.00	20/12/25	USD	1,628,000	11,951
Sell	Mexico Government International Bond	1.00	20/12/25	USD	1,578,000	11,584
Sell	Mexico Government International Bond	1.00	20/12/25	USD	1,387,000	10,182
Sell	Mexico Government International Bond	1.00	20/12/25	USD	1,262,000	9,265
						111,849
<b>Total Unrealised Appreciation</b>						<b>137,492</b>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/25	USD	6,421,000	(47,137)
Buy	Mexico Government International Bond	1.00	20/06/26	USD	19,880,000	(60,415)
Buy	Mexico Government International Bond	1.00	20/12/25	USD	8,815,000	(64,712)
						(172,264)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	1,879,000	(15,340)
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	10,345,000	(84,454)
						(99,794)
<b>Total Unrealised Depreciation</b>						<b>(272,058)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/23	USD	6,069,000	257,130
Buy	Turkey Government International Bond	1.00	20/06/23	USD	510,000	21,608
						278,738
<b>Total Unrealised Appreciation</b>						<b>278,738</b>
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	7,065,000	(57,677)
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	23,560,000	(192,339)
						(250,016)
<b>Total Unrealised Depreciation</b>						<b>(250,016)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/26	USD	28,600,000	3,555,155
Buy	Turkey Government International Bond	1.00	20/06/26	USD	12,600,000	1,566,257
Buy	Turkey Government International Bond	1.00	20/06/26	USD	7,035,000	874,493
Buy	Turkey Government International Bond	1.00	20/06/26	USD	6,983,000	868,029

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY (continued)</b>						
Buy	Turkey Government International Bond	1.00	20/06/26	USD	6,500,000	807,990
Buy	Turkey Government International Bond	1.00	20/06/26	USD	6,350,000	789,344
Buy	Turkey Government International Bond	1.00	20/06/26	USD	4,655,000	578,645
Buy	Turkey Government International Bond	1.00	20/06/26	USD	3,028,000	376,399
Buy	Turkey Government International Bond	1.00	20/06/26	USD	2,793,000	347,187
						9,763,499
<b>Total Unrealised Appreciation</b>						<b>9,763,499</b>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/26	USD	21,400,000	(65,034)
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	25,050,000	(204,503)
<b>Total Unrealised Depreciation</b>						<b>(269,537)</b>

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/26	USD	800,000	(6,531)
<b>Total Unrealised Depreciation</b>						<b>(6,531)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>FRANCE</b>						
Buy	Valeo	1.00	20/06/26	EUR	190,000	2,744
<b>Total Unrealised Appreciation</b>						<b>2,744</b>
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/26	EUR	630,000	(15,523)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/26	EUR	840,000	(25,193)
<b>UNITED STATES</b>						
Buy	Arrow Electronics Inc	1.00	20/06/26	USD	310,000	(5,791)
Buy	Avnet Inc	1.00	20/06/26	USD	250,000	(1,937)
Buy	Eastman Chemical Co	1.00	20/06/26	USD	610,000	(12,783)
Buy	Quest Diagnostics Inc	1.00	20/06/26	USD	760,000	(19,219)
Buy	Whirlpool Corp	1.00	20/06/26	USD	580,000	(6,821)
						(46,551)
<b>Total Unrealised Depreciation</b>						<b>(87,267)</b>

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>FRANCE</b>						
Sell	Unibail-Rodamco-Westfield SE	1.00	20/06/26	EUR	210,000	323
Buy	Valeo	1.00	20/06/26	EUR	130,000	1,878
						2,201
<b>Total Unrealised Appreciation</b>						<b>2,201</b>
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/25	EUR	210,000	(38,619)
<b>Total Unrealised Depreciation</b>						<b>(38,619)</b>

\*Nominal corresponds to the underlying exposure.

The counterparties for the open credit default swap agreements are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas London Branch, Citibank NA, Deutsche Bank AG, Goldman Sachs International Limited, HSBC Bank Plc, JP Morgan Securities Plc and Morgan Stanley And Co International.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### h) Credit Default Index Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding credit default index swap agreements:

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	266,430,000	(7,077,820)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	516,240,000	(13,714,122)
						(20,791,942)
<b>Total Unrealised Depreciation</b>						<b>(20,791,942)</b>

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/26	USD	6,526,000	170,547
Buy	CDX Emerging Markets Index	1.00	20/06/26	USD	2,814,000	73,540
						244,087
<b>Total Unrealised Appreciation</b>						<b>244,087</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,297,000	(18,150)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,380,000	(26,708)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,496,000	(27,624)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,497,000	(27,632)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	6,150,000	(48,596)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	11,800,000	(93,241)
						(241,951)
<b>Total Unrealised Depreciation</b>						<b>(241,951)</b>



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	905,100,000	(24,044,344)
<b>Total Unrealised Depreciation</b>						<b>(24,044,344)</b>

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/12/25	USD	127,990,000	(12,967,407)
<b>Total Unrealised Depreciation</b>						<b>(12,967,407)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	1,692,000	(13,370)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,574,000	(20,339)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,574,000	(20,339)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,045,000	(24,061)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	8,528,000	(67,386)
						(145,495)
<b>Total Unrealised Depreciation</b>						<b>(145,495)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	97,945,000	(2,098,677)
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	269,293,000	(5,770,169)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES (continued)</b>						
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	267,775,000	(7,113,550)
Buy	iTraxx Europe Senior Financial Index	1.00	20/06/26	EUR	260,400,000	(5,891,073)
						(20,873,469)
<b>Total Unrealised Depreciation</b>						<b>(20,873,469)</b>

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,135,000	(16,870)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,542,000	(20,086)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,869,000	(30,572)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	3,869,000	(30,572)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	7,455,000	(58,908)
						(157,008)
<b>Total Unrealised Depreciation</b>						<b>(157,008)</b>

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	254,297,000	(6,461,789)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	116,300,000	(3,663,904)
						(10,125,693)
<b>Total Unrealised Depreciation</b>						<b>(10,125,693)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/12/25	USD	2,484,000	(251,668)
Buy	CDX North America High Yield Index	5.00	20/12/25	USD	4,426,000	(448,423)
Buy	iTraxx Europe Crossover Index	5.00	20/06/26	EUR	14,951,000	(2,198,431)
Buy	iTraxx Europe Crossover Index	5.00	20/06/26	EUR	22,949,000	(3,374,476)
						(6,272,998)
<b>Total Unrealised Depreciation</b>						<b>(6,272,998)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/06/26	USD	10,170,000	(1,038,055)
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	15,848,000	(402,704)
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	15,849,000	(402,729)
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	31,136,000	(791,178)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	23,100,000	(727,740)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	30,940,000	(974,731)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	48,000,000	(1,512,188)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	70,100,000	(2,208,424)
Buy	iTraxx Europe Senior Financial Index	1.00	20/06/26	EUR	31,340,000	(840,815)
						(8,898,564)
<b>Total Unrealised Depreciation</b>						<b>(8,898,564)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/26	USD	6,210,000	162,289
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	8,780,000	53,020
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	4,730,000	28,563
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	4,310,000	26,027
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	4,225,000	25,514

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES (continued)</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	950,000	5,737
						301,150
<b>Total Unrealised Appreciation</b>						<b>301,150</b>

##### UNITED STATES

Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	6,368,000	(50,318)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	6,420,000	(50,729)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	6,623,000	(52,333)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	9,691,000	(76,576)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	9,691,000	(76,576)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	23,127,000	(182,744)
						(489,276)
<b>Total Unrealised Depreciation</b>						<b>(489,276)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/26	USD	27,862,000	728,132
Buy	CDX Emerging Markets Index	1.00	20/06/26	USD	22,338,000	583,770
						1,311,902
<b>Total Unrealised Appreciation</b>						<b>1,311,902</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	495,000	(3,911)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	752,000	(5,942)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES (continued)</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	753,000	(5,950)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/26	USD	2,700,000	(21,335)
						(37,138)
<b>Total Unrealised Depreciation</b>						<b>(37,138)</b>

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	3,400,000	(72,852)
Buy	CDX North America Investment Grade Index	1.00	20/06/26	USD	4,200,000	(89,994)
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	4,200,000	(111,575)
Buy	iTraxx Europe Senior Financial Index	1.00	20/06/26	EUR	6,050,000	(136,870)
						(411,291)
<b>Total Unrealised Depreciation</b>						<b>(411,291)</b>

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Index	1.00	20/06/26	EUR	8,570,000	(227,665)
<b>Total Unrealised Depreciation</b>						<b>(227,665)</b>

\* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are BNP Paribas London Branch, Citibank NA, Credit Suisse Securities (USA) LLC and Morgan Stanley And Co International.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 10 Collateral note\*

The following tables summarise the collateral amounts as of 30 June 2021:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)	Citigroup Global Markets Limited London	USD	1,010,000	1,010,000
	Goldman Sachs International Limited	USD	460,000	460,000
	HSBC Bank Plc	USD	1,160,000	1,160,000
	Merrill Lynch International Ltd.	USD	530,000	530,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield Bond Fund (EUR)	Goldman Sachs International Limited	EUR	178,281	178,281
		USD	3,607,452	3,041,953

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)	Citigroup Global Markets Inc Goldman Sachs International Limited	EUR	11,280,439	11,280,439
		EUR	340,000	340,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)	Citigroup Global Markets Inc	CZK	2,249,741	104,598
		MXN	20,128,639	1,010,956
		PLN	1,929,042	506,709
		ZAR	889,139	62,270
	Goldman Sachs International Limited	USD	507,815	507,815

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Select Bond Fund (USD)	Barclays Bank Plc Citigroup Global Markets Inc	USD	900,000	900,000
		CZK	7,807,226	362,982
		EUR	99,617	118,136
		MXN	21,211,786	1,065,357
		PLN	2,463,540	647,108
		ZAR	5,088,919	356,398
	Citigroup Global Markets Limited London Goldman Sachs International Limited	USD	1,430,000	1,430,000
		EUR	199,740	236,871
		USD	1,360,439	1,360,439
	HSBC Bank Plc Merrill Lynch International Ltd.	USD	270,000	270,000
		USD	290,000	290,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)	Citigroup Global Markets Inc HSBC Bank Plc	EUR	15	18
		USD	220,000	220,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Convertible Bond Fund (USD)	Citigroup Global Markets Inc	JPY	1,191	11
		USD	400,180	400,180

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (USD)	Barclays Bank Plc Citigroup Global Markets Inc	USD	1,260,000	1,260,000
		CZK	3,015,301	140,191
		HUF	1,132,726	3,827
		MXN	50,421,634	2,532,414
		ZAR	20,129,560	1,409,756
	Merrill Lynch International Ltd.	USD	260,000	260,000

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (EUR)	Credit Suisse International Goldman Sachs International Limited	USD	45,440	38,317
		EUR	20,000	20,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)	Citibank NA Citigroup Global Markets Inc	EUR	260,000	260,000
		USD	11,455	9,659

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)	Barclays Bank Plc Citigroup Global Markets Limited London Credit Suisse Securities (Europe) Limited, London	USD	146,000	146,000
		USD	68,991	68,991
		USD	240,000	240,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)	Citigroup Global Markets Inc	EUR	8	10

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)	Morgan Stanley And Co International Plc	AUD	3,154,313	1,996,880
		CAD	4,015,793	2,734,622
		CZK	9,977	391
		EUR	11,832,882	11,832,882
		MXN	889,605	37,676
		ZAR	2,386,232	140,921



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)	HSBC Bank Plc	USD	310,000	310,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (USD)	Citigroup Global Markets Inc	EUR	289,881	343,770
	Credit Suisse International	GBP	880,977	1,217,026
	Morgan Stanley And Co International Plc	USD	32,550	32,550
	Standard Chartered Bank	USD	327,000	327,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Total Return Credit Fund (USD)	Goldman Sachs International Limited	EUR	202,338	239,953
		JPY	18,103,178	163,106
		USD	2,652,794	2,652,794

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (USD)	Citigroup Global Markets Inc	CZK	220,514	10,252
		HKD	220,211	28,356
		MXN	50,189	2,521
		SGD	70,508	52,454
		ZAR	1,308,081	91,610
	Merrill Lynch International Ltd.	USD	260,000	260,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Financial Capital Bond Fund (USD)	Goldman Sachs International Limited	EUR	7,989,474	9,474,717
		USD	322,156	322,156

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)	Citigroup Global Markets Inc	AUD	2,426,277	1,821,528
		CAD	2,181,879	1,761,996
		GBP	605,368	836,285
		NZD	202,457	141,467
		PLN	203,724	53,513
		ZAR	9,019,408	631,666
	Goldman Sachs International Limited HSBC Bank Plc	USD	20,000	20,000
		USD	10,000	10,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)	Citigroup Global Markets Inc Citigroup Global Markets Limited London HSBC Bank Plc	EUR	110	131
		USD	260,000	260,000
		USD	270,000	270,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)	Barclays Bank Plc Citibank NA Citigroup Global Markets Inc	USD	5,270,000	5,270,000
		USD	470,000	470,000
		EUR	18	22
		USD	1,766,630	1,766,630
	Citigroup Global Markets Limited London	USD	979,000	979,000
		USD	979,000	979,000
	Goldman Sachs International Limited	AUD	4,396,929	3,300,994
		USD	11,311,608	11,311,608
	Merrill Lynch International Ltd.	USD	950,000	950,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (USD)	Morgan Stanley And Co International Plc	EUR	15	18

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Capital Income Fund (EUR)	Goldman Sachs International Limited	EUR GBP	15 3,996	18 4,655

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (EUR) (launched on 27 April 2021)	Morgan Stanley And Co International Plc	CAD USD	20,287 10,166	13,815 8,572

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (EUR) (launched on 28 April 2021)	Citigroup Global Markets Inc	USD	66,383	55,977

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (USD) (launched on 4 May 2021)	Credit Suisse International	EUR GBP	1,960 17,466	2,324 24,128

\*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2021. The collateral securities received are disclosed in Appendix 4.

### 11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2021, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

### 12 Significant Events during the Year

Constantine Knox was appointed Director of the SICAV on 27 October 2020.

The new prospectus for BlueBay Funds was visa stamped on 13 April 2021.

The Sub-Fund BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund was launched on 19 November 2020.

The Sub-Fund BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund was launched on 27 April 2021.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2021 (continued)

#### 12 Significant Events during the Year (continued)

The Sub-Fund BlueBay Funds – BlueBay Investment Grade ESG Bond Fund was launched on 28 April 2021.

The Sub-Fund BlueBay Funds – BlueBay Impact - Aligned Bond Fund was launched on 4 May 2021.

##### **Brexit**

The United Kingdom (“UK”) officially left the European Union (“EU”) on 31 January 2020 but remained subject to EU regulations during an agreed transition period until 31 December 2020. A free trade agreement was ratified by both the EU and UK in December 2020.

##### **Coronavirus**

From 17<sup>th</sup> March 2020, based on various government’s advice and in line with RBC’s guidelines, employees across the globe were instructed to work from home until further notice and follow local government guidance. This was the first time BlueBay invoked its Business Continuity Plans for an extended duration. Due to the planning and preparedness efforts in Business Continuity and the investments made in Technology Infrastructure during the past years, all the business processes across the firm ran as normal with no exception raised for operating the key controls. In addition, as part of our diligence process with suppliers and third parties, we ensured that our key service providers had suitable plans in place to continue to support BlueBay’s business.

BlueBay has established a Return to Office group to develop plans for re-opening offices across the globe and is coordinating with various internal and external stakeholders to ensure BlueBay is in line with the Royal Bank of Canada and local governmental requirements.

As of 23<sup>rd</sup> September 2021, the London office has been fully reopened and staff can access the building on a voluntary basis. Other offices across the globe are operating at a limited capacity and most staff have been working from home.

There were no other significant events during the period which would have had a material effect on the financial statements.

#### 13 Subsequent Events after the Year End

The following Sub-Fund will be renamed on 1<sup>st</sup> October 2021:

Bluebay Funds – Bluebay High Yield Bond Fund to BlueBay Funds – BlueBay High Yield ESG Bond Fund.

BBH&Co. (“BBH”) has entered into an agreement with State Street Corporation (“State Street”) under which State Street will acquire BBH’s Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The transaction is expected to be completed by the end of 2021, subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for our clients.

There were no other subsequent events after the year end which would have a material effect on the financial statements.

#### 14 Approval of the Financial Statements

The Board of Directors approved the Financial Statements on 13 October 2021.

**Unaudited appendices**

**Appendix 1: Additional Information for Investors**

**Appendix 2: Value at Risk and Leverage**

**Appendix 3: Report on Remuneration**

**Appendix 4: Securities Financing Transactions**

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 1 – Additional Information for Investors (unaudited)**

**Performance**

BlueBay Funds - BlueBay Emerging Market Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	8.13%	-2.74%	7.01%	-3.78%	3.58%
B - EUR	EUR	8.41%	-2.49%	7.38%	-3.44%	4.02%
B - GBP	GBP	9.08%	-2.01%	8.69%	-2.54%	4.94%
B - USD	USD	9.64%	0.41%	10.81%	-0.99%	6.04%
C - EUR	EUR	8.74%	-2.19%	7.70%	-3.11%	4.33%
C - EUR (AIDiv)	EUR	8.75%	-2.21%	7.68%	-3.16%	4.32%
C - GBP	GBP	9.41%	-1.73%	9.01%	-2.29%	5.26%
C - GBP (AIDiv)	GBP	9.42%	-1.80%	8.97%	-2.25%	5.26%
C - USD	USD	9.96%	0.71%	11.14%	-0.70%	6.35%
C - USD (AIDiv)	USD	9.96%	0.71%	11.14%	-0.69%	6.35%
D - GBP (QIDiv)	GBP	9.12%	-2.02%	8.69%	-2.53%	4.97%
DR - GBP (QIDiv)	GBP	8.55%	-2.49%	8.16%	-3.02%	4.44%
I - EUR	EUR	8.46%	-2.41%	7.40%	-3.40%	4.05%
I - GBP	GBP	9.12%	-1.91%	8.74%	-2.52%	5.01%
I - USD	USD	9.68%	0.45%	10.85%	-0.95%	6.07%
M - EUR	EUR	8.41%	-2.50%	7.39%	-3.45%	4.01%
M - USD	USD	9.63%	0.41%	10.80%	-1.01%	6.00%
Q - USD	USD	10.08%	0.81%	11.25%	-0.61%	0.00%
R - EUR	EUR	7.88%	-2.96%	6.84%	-3.92%	3.49%
R - EUR (AIDiv)	EUR	7.88%	-2.98%	6.83%	-3.93%	3.49%
R - USD	USD	9.08%	-0.09%	10.25%	-1.49%	5.51%
R - USD (AIDiv)	USD	9.09%	-0.09%	10.26%	-1.49%	5.50%
S - EUR	EUR	9.01%	-1.96%	7.99%	-2.90%	4.59%
S - GBP	GBP	9.69%	-1.48%	9.27%	-2.02%	5.54%
S - GBP (AIDiv)	GBP	9.64%	-1.48%	9.27%	-2.03%	5.53%
S - USD	USD	10.24%	0.96%	11.43%	-0.45%	6.62%
S - USD (AIDiv)	USD	10.24%	0.96%	11.42%	0.00%	0.00%
Y - USD	USD	10.77%	1.46%	11.97%	0.04%	7.14%

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay High Yield Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	11.11%	0.91%	0.00%	0.00%	0.00%
B - EUR	EUR	11.51%	0.51%	4.29%	1.72%	8.69%
B - EUR (Perf)	EUR	11.95%	0.90%	4.71%	2.12%	9.13%
B - GBP <sup>(1)</sup>	GBP	0.75%	0.00%	5.36%	2.48%	9.40%
B - USD	USD	12.64%	3.22%	7.54%	4.26%	10.67%
C - CHF	CHF	11.51%	0.00%	0.00%	0.00%	0.00%
C - EUR	EUR	11.90%	0.86%	4.66%	2.08%	9.07%
C - EUR (AIDiv)	EUR	11.90%	-2.84%	4.65%	2.08%	9.07%
C - GBP	GBP	12.42%	1.12%	5.72%	2.83%	9.83%
C - GBP (AIDiv)	GBP	12.43%	-2.64%	5.71%	2.82%	9.80%
C - USD	USD	13.04%	3.57%	7.91%	4.61%	11.08%
C - USD (AIDiv)	USD	13.06%	-0.08%	7.94%	4.62%	11.11%
D - GBP (QIDiv)	GBP	12.06%	0.77%	5.35%	2.48%	9.42%
DR - GBP (QIDiv)	GBP	11.71%	0.45%	5.04%	2.18%	9.10%
I - CHF	CHF	11.17%	0.06%	3.84%	1.23%	8.05%
I - EUR	EUR	11.55%	0.54%	4.33%	1.76%	8.74%
I - EUR (AIDiv)	EUR	11.55%	-3.13%	4.32%	1.76%	8.73%
I - EUR (Perf)	EUR	12.00%	0.94%	4.75%	2.17%	9.17%
I - USD	USD	12.68%	3.25%	7.58%	4.29%	10.75%
I - USD (AIDiv) <sup>(2)</sup>	USD	11.07%	0.00%	0.00%	0.00%	0.00%
I - USD (Perf)	USD	13.13%	3.66%	8.02%	4.71%	11.17%
M - EUR	EUR	11.50%	0.50%	4.29%	1.74%	8.69%
Q - EUR	EUR	12.07%	1.02%	0.00%	0.00%	0.00%
Q - USD	USD	13.20%	0.00%	0.00%	0.00%	0.00%
R - CHF	CHF	10.79%	-0.28%	3.49%	0.88%	7.69%
R - EUR	EUR	11.17%	0.20%	3.98%	1.42%	8.37%
R - EUR (AIDiv)	EUR	11.17%	-3.43%	3.98%	1.41%	8.37%
R - NOK	NOK	11.74%	0.71%	5.35%	2.48%	9.46%
R - SEK	SEK	11.39%	0.15%	3.93%	1.08%	7.74%
R - USD	USD	12.29%	2.89%	7.23%	3.95%	10.35%
R - USD (AIDiv)	USD	12.28%	-0.76%	7.23%	3.96%	10.39%
S - CHF	CHF	11.80%	0.62%	4.43%	1.81%	8.65%
S - EUR	EUR	12.18%	1.10%	4.91%	2.34%	9.35%
S - GBP	GBP	12.71%	1.38%	0.00%	0.00%	0.00%
S - GBP (AIDiv)	GBP	12.73%	0.00%	0.00%	0.00%	0.00%
S - JPY <sup>(3)</sup>	JPY	-0.08%	0.00%	0.00%	0.00%	0.00%
S - USD	USD	13.21%	3.83%	8.21%	4.92%	11.37%
Y - EUR	EUR	12.85%	1.72%	5.55%	2.94%	10.02%

<sup>(1)</sup> Relaunched 22 April 2021

<sup>(2)</sup> Relaunched 20 July 2020

<sup>(3)</sup> Launched 25 June 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	6.08%	0.56%	3.46%	1.44%	1.97%
B - EUR	EUR	6.46%	1.09%	3.97%	2.00%	2.65%
B - EUR (Perf)	EUR	6.05%	1.28%	4.18%	2.21%	2.85%
B - GBP	GBP	6.98%	1.71%	5.08%	2.77%	3.30%
B - JPY	JPY	6.74%	0.87%	0.00%	0.00%	0.00%
B - USD	USD	7.46%	3.67%	7.19%	4.49%	4.48%
B - USD (Perf)	USD	6.92%	3.77%	7.40%	4.70%	4.69%
C - EUR	EUR	6.51%	1.14%	4.03%	2.04%	2.70%
C - EUR (AIDiv)	EUR	6.53%	1.13%	4.03%	2.04%	2.70%
C - GBP	GBP	7.06%	1.76%	5.14%	2.81%	3.38%
C - GBP (AIDiv)	GBP	7.07%	1.75%	5.12%	2.82%	3.38%
C - USD	USD	7.52%	3.72%	7.25%	4.55%	4.56%
C - USD (AIDiv)	USD	7.52%	3.73%	7.25%	4.54%	4.55%
D - GBP (QIDiv)	GBP	4.30%	1.73%	5.10%	2.76%	3.33%
DR - GBP (QIDiv)	GBP	4.04%	1.47%	4.83%	2.52%	3.06%
I - CHF	CHF	6.17%	0.66%	3.55%	1.52%	2.07%
I - EUR	EUR	6.56%	1.17%	4.07%	2.09%	2.74%
I - EUR (AIDiv)	EUR	6.56%	1.18%	4.07%	2.08%	2.74%
I - EUR (Perf)	EUR	6.09%	1.28%	4.27%	2.29%	2.95%
I - GBP	GBP	7.10%	1.79%	5.17%	2.88%	3.42%
I - SEK <sup>(1)</sup>	SEK	0.84%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	7.55%	3.75%	7.28%	4.59%	4.57%
I - USD (Perf)	USD	7.11%	3.74%	7.49%	4.81%	4.78%
M - CHF	CHF	6.12%	0.60%	3.50%	1.48%	2.03%
M - EUR	EUR	6.52%	1.14%	4.02%	2.05%	2.70%
M - GBP	GBP	7.03%	1.76%	5.09%	2.80%	3.42%
M - SEK	SEK	6.78%	1.27%	4.01%	1.80%	2.39%
M - USD	USD	7.51%	3.73%	7.23%	4.57%	4.57%
Q - CHF	CHF	6.18%	0.68%	0.00%	0.00%	0.00%
Q - EUR	EUR	6.57%	1.19%	4.08%	2.07%	0.00%
Q - EUR (AIDiv)	EUR	6.57%	1.19%	4.07%	0.00%	0.00%
R - CHF	CHF	5.81%	0.31%	3.21%	1.20%	1.70%
R - EUR	EUR	6.19%	0.83%	3.71%	1.75%	2.39%
R - EUR (AIDiv)	EUR	6.20%	0.83%	3.71%	1.75%	2.39%
R - GBP	GBP	6.71%	1.45%	4.81%	2.51%	0.00%
R - NOK	NOK	6.85%	1.85%	5.12%	2.81%	3.41%
R - SEK	SEK	6.44%	0.97%	3.68%	1.44%	1.81%
R - USD	USD	7.20%	3.41%	6.92%	4.22%	4.24%
R - USD (AIDiv)	USD	7.21%	3.41%	6.94%	4.23%	4.24%
S - CHF	CHF	6.22%	0.72%	3.61%	1.60%	2.12%
S - CHF (AIDiv)	CHF	6.22%	0.72%	3.63%	1.60%	2.12%
S - EUR	EUR	6.63%	1.24%	4.13%	2.15%	2.80%
S - EUR (AIDiv)	EUR	6.62%	1.24%	4.13%	2.14%	2.81%
S - GBP	GBP	7.14%	1.87%	0.00%	0.00%	0.00%
S - GBP (AIDiv)	GBP	7.18%	1.86%	5.26%	2.93%	3.45%
S - USD	USD	7.64%	3.83%	7.35%	4.64%	4.64%
S - USD (AIDiv)	USD	7.63%	3.83%	7.36%	4.67%	4.66%
Y - EUR	EUR	6.99%	1.60%	4.49%	2.51%	3.16%

<sup>(1)</sup> Launched 18 May 2021



**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	4.12%	-8.51%	2.93%	-9.83%	1.79%
B - GBP	GBP	4.81%	-8.25%	4.29%	-8.93%	2.89%
B - USD	USD	5.52%	-5.80%	6.50%	-7.28%	4.08%
C - EUR	EUR	4.70%	-8.04%	0.00%	0.00%	0.00%
C - GBP (AIDiv)	GBP	5.44%	-7.61%	4.86%	-8.48%	3.44%
C - USD	USD	6.12%	-5.28%	7.08%	-6.78%	4.67%
C - USD (AIDiv)	USD	6.14%	-5.27%	7.06%	-6.77%	4.65%
D - GBP (QIDiv)	GBP	4.82%	-8.12%	4.27%	-8.93%	2.88%
DR - GBP (QIDiv)	GBP	4.31%	-8.59%	3.76%	-9.40%	2.37%
G - USD	USD	5.26%	-6.03%	6.23%	-7.50%	3.83%
I - EUR <sup>(1)</sup>	EUR	10.01%	-8.48%	3.00%	-9.79%	1.84%
I - EUR (AIDiv)	EUR	4.16%	-8.51%	2.95%	-9.82%	1.82%
I - USD	USD	5.56%	-5.75%	6.54%	-7.24%	4.12%
I - USD (Perf)	USD	6.04%	-5.33%	7.02%	-6.82%	4.59%
M - EUR	EUR	4.14%	-8.60%	2.94%	-9.84%	1.80%
Q - CHF	CHF	4.46%	-8.04%	3.36%	0.00%	0.00%
Q - EUR	EUR	4.79%	-7.90%	3.60%	0.00%	0.00%
Q - USD	USD	-5.45%	0.00%	0.00%	0.00%	0.00%
R - CHF	CHF	3.39%	-9.22%	2.17%	-10.49%	0.90%
R - EUR	EUR	3.61%	-8.98%	2.43%	-10.28%	1.27%
R - EUR (AIDiv)	EUR	3.57%	-8.99%	2.44%	-10.30%	1.27%
R - SEK	SEK	3.79%	-8.99%	2.41%	-10.41%	1.03%
R - USD	USD	5.00%	-6.27%	5.96%	-7.74%	3.56%
R - USD (AIDiv)	USD	5.00%	-6.28%	5.97%	-7.74%	3.57%
S - GBP (AIDiv)	GBP	5.74%	-7.34%	5.18%	-8.17%	3.70%
S - USD	USD	6.42%	-4.99%	7.40%	-6.48%	4.96%

BlueBay Funds - BlueBay Emerging Market Select Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	6.40%	-6.09%	4.96%	-6.06%	3.13%
B - USD	USD	7.72%	-3.35%	8.48%	-3.56%	5.29%
C - EUR	EUR	6.91%	-5.61%	5.50%	-5.59%	3.64%
D - GBP (QIDiv) <sup>(2)</sup>	GBP	9.27%	-5.64%	6.28%	-5.16%	4.18%
I - EUR	EUR	6.43%	-6.04%	5.01%	-6.02%	3.18%
I - GBP	GBP	7.13%	-5.57%	6.35%	-5.13%	4.26%
I - USD	USD	7.76%	-3.31%	8.52%	-3.52%	5.34%
M - EUR	EUR	6.40%	-5.61%	4.95%	-6.06%	3.14%
R - EUR	EUR	5.87%	-6.55%	4.44%	-6.53%	2.62%
R - EUR (AIDiv) <sup>(3)</sup>	EUR	5.86%	-6.56%	4.45%	-6.52%	2.60%
R - NOK	NOK	6.34%	-6.20%	5.82%	-5.43%	3.98%
R - SEK	SEK	6.09%	-6.63%	4.45%	-6.68%	2.40%
R - USD	USD	7.19%	-3.84%	7.93%	-4.04%	4.76%
S - USD <sup>(4)</sup>	USD	11.79%	-2.62%	9.29%	-2.83%	6.08%
X - EUR <sup>(5)</sup>	EUR	11.54%	-4.86%	6.33%	0.00%	0.00%
X - GBP	GBP	8.46%	-4.39%	7.66%	-3.91%	5.55%
X - USD <sup>(5)</sup>	USD	12.41%	-2.10%	9.89%	-2.31%	0.00%

<sup>(1)</sup> Closed 02 February 2021

<sup>(2)</sup> Closed 03 December 2020

<sup>(3)</sup> Closed 30 June 2021

<sup>(4)</sup> Closed 21 January 2021

<sup>(5)</sup> Closed 01 February 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	9.02%	-1.40%	3.99%	-3.57%	4.77%
B - EUR	EUR	9.28%	-1.04%	4.39%	-3.28%	5.23%
B - EUR (Perf)	EUR	9.70%	-0.66%	4.79%	-2.89%	0.00%
B - USD	USD	10.41%	1.69%	7.64%	-0.83%	7.20%
C - EUR	EUR	9.48%	-0.86%	4.59%	-3.08%	5.41%
C - EUR (AIDiv)	EUR	9.50%	-0.86%	4.55%	-3.06%	5.40%
C - GBP (AIDiv)	GBP	10.17%	-0.24%	5.83%	-2.20%	6.34%
C - USD	USD	10.63%	1.90%	7.84%	-0.63%	7.42%
C - USD (AIDiv)	USD	10.62%	1.91%	7.86%	-0.64%	7.42%
D - GBP (QIDiv)	GBP	9.93%	-0.44%	5.63%	-2.38%	6.11%
DR - GBP (QIDiv)	GBP	9.60%	-0.74%	5.31%	-2.66%	5.82%
I - EUR	EUR	9.29%	-1.00%	4.41%	-3.22%	5.26%
I - EUR (Perf)	EUR	9.75%	-0.60%	4.83%	-2.83%	5.67%
I - USD	USD	10.45%	1.74%	7.68%	-0.79%	7.24%
I - USD (AIDiv)	USD	10.46%	1.73%	7.68%	-0.80%	7.26%
I - USD (Perf)	USD	10.90%	2.15%	8.11%	-0.40%	7.68%
M - EUR	EUR	9.28%	-1.10%	4.40%	-3.27%	0.00%
Q - EUR (AIDiv)	EUR	9.70%	-0.65%	4.79%	0.00%	0.00%
Q - USD	USD	10.85%	2.11%	0.00%	0.00%	0.00%
R - CHF	CHF	8.67%	-1.66%	3.67%	-3.85%	4.45%
R - EUR	EUR	8.94%	-1.34%	4.06%	-3.55%	4.91%
R - EUR (AIDiv)	EUR	8.95%	-1.36%	4.06%	-3.57%	4.88%
R - NOK	NOK	9.67%	-0.59%	5.59%	-2.43%	6.17%
R - SEK	SEK	9.25%	-1.20%	4.16%	-3.76%	4.47%
R - SGD (MIDiv)	SGD	10.04%	0.55%	6.67%	-1.58%	6.68%
R - USD	USD	10.08%	1.39%	7.31%	-1.13%	6.88%
R - USD (AIDiv)	USD	10.08%	1.39%	7.32%	-1.13%	6.88%
S - CHF	CHF	9.65%	-0.78%	4.61%	-2.97%	5.38%
S - EUR	EUR	9.92%	-0.46%	5.00%	-2.69%	5.84%
S - EUR (AIDiv)	EUR	9.92%	-0.47%	4.99%	-2.73%	5.83%
S - GBP (AIDiv)	GBP	10.59%	0.15%	6.24%	-1.81%	6.75%
S - NOK	NOK	10.64%	0.33%	6.53%	-1.48%	7.36%
S - USD	USD	11.08%	2.30%	8.29%	-0.24%	7.84%
S - USD (AIDiv)	USD	11.07%	2.30%	8.28%	-0.23%	7.85%
X - EUR	EUR	10.64%	0.19%	0.00%	0.00%	0.00%
X - GBP	GBP	11.31%	0.82%	6.95%	-1.17%	7.46%
X - USD	USD	11.78%	2.98%	8.97%	0.00%	0.00%

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global Convertible Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	21.60%	6.81%	-2.18%	-1.59%	5.00%
B - GBP	GBP	22.27%	7.36%	-0.99%	-0.70%	5.91%
B - USD	USD	23.14%	9.64%	1.05%	1.06%	7.10%
B - USD (Perf)-(BHedged)	USD	22.38%	11.20%	2.62%	1.39%	9.32%
C - USD	USD	23.28%	9.75%	1.16%	1.20%	7.26%
D - GBP (QIDiv)	GBP	21.36%	6.56%	-0.99%	-1.47%	5.90%
DR - GBP (QIDiv)	GBP	20.38%	5.77%	-1.73%	-1.17%	5.36%
I - EUR (BHedged) <sup>(1)</sup>	EUR	6.95%	0.00%	-0.66%	0.00%	0.00%
I - USD	USD	23.19%	9.67%	1.10%	1.10%	7.14%
I - USD (Perf)	USD	23.40%	9.84%	1.24%	1.44%	7.57%
M - EUR (BHedged) <sup>(2)</sup>	EUR	-4.37%	0.00%	0.00%	0.00%	0.00%
R - CHF	CHF	20.31%	5.65%	-3.21%	-2.40%	4.02%
R - EUR	EUR	20.58%	5.91%	-2.88%	-2.14%	4.46%
R - EUR (AIDiv)	EUR	20.62%	5.90%	-2.89%	-2.14%	4.47%
R - USD	USD	22.17%	8.81%	0.30%	0.50%	6.56%
R - USD (AIDiv)	USD	22.15%	8.81%	0.28%	0.50%	6.57%
S - CHF (BHedged)	CHF	20.92%	7.87%	-0.82%	-1.38%	6.72%
S - EUR <sup>(3)</sup>	EUR	19.03%	7.00%	-1.91%	-1.23%	5.42%
S - EUR (AIDiv)-(BHedged)	EUR	20.99%	8.26%	-0.47%	-0.97%	7.43%
S - USD	USD	23.52%	9.92%	1.30%	1.43%	7.52%
X - EUR <sup>(4)</sup>	EUR	22.63%	7.56%	-1.39%	0.00%	0.00%
X - GBP <sup>(5)</sup>	GBP	1.49%	8.20%	-0.21%	0.33%	7.01%
X - USD <sup>(6)</sup>	USD	1.55%	10.51%	1.85%	2.05%	8.22%

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
G - EUR (Perf)	EUR	8.93%	7.80%	4.04%	1.12%	0.00%
I - EUR	EUR	9.44%	8.12%	3.87%	0.00%	0.00%
I - GBP	GBP	10.14%	8.68%	5.15%	0.00%	0.00%
I - USD	USD	10.77%	11.12%	7.25%	0.00%	0.00%
K - EUR	EUR	9.99%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	9.41%	8.06%	3.83%	0.84%	4.76%
M - USD <sup>(7)</sup>	USD	10.22%	0.00%	0.00%	0.00%	0.00%
Q - EUR <sup>(8)</sup>	EUR	6.78%	0.00%	0.00%	0.00%	0.00%
Q - USD <sup>(9)</sup>	USD	-1.60%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	9.84%	8.52%	0.00%	0.00%	0.00%
S - GBP	GBP	10.54%	9.11%	0.00%	0.00%	0.00%
S - GBP (QIDiv)	GBP	10.54%	9.10%	0.00%	0.00%	0.00%
S - USD	USD	11.17%	11.53%	0.00%	0.00%	0.00%
X - EUR	EUR	10.49%	9.17%	4.87%	1.82%	0.00%
X - GBP	GBP	11.20%	9.75%	6.18%	2.76%	6.81%
X - USD	USD	11.83%	12.19%	8.27%	4.41%	0.00%
Y - CAD <sup>(10)</sup>	CAD	4.02%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Relaunched 02 December 2020

<sup>(2)</sup> Launched 16 February 2021

<sup>(3)</sup> Closed 18 December 2020

<sup>(4)</sup> Closed 01 February 2021

<sup>(5)</sup> Closed 01 February 2021, Relaunched 01 April 2021

<sup>(6)</sup> Relaunched 01 April 2021

<sup>(7)</sup> Launched 01 July 2020

<sup>(8)</sup> Launched 07 August 2020

<sup>(9)</sup> Launched 30 December 2020

<sup>(10)</sup> Launched 25 November 2020

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	0.82%	3.49%	5.98%	4.12%	0.67%
B - USD	USD	1.78%	6.08%	9.27%	6.66%	2.50%
C - EUR	EUR	1.11%	3.79%	6.29%	4.42%	0.00%
C - GBP	GBP	1.62%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	0.95%	3.63%	6.11%	4.25%	0.80%
I - EUR (AIDiv)	EUR	0.96%	3.63%	6.11%	4.25%	0.80%
I - EUR (QIDiv) <sup>(1)</sup>	EUR	2.67%	3.63%	6.12%	4.25%	0.00%
I - USD	USD	1.91%	6.22%	9.40%	6.79%	2.62%
K - EUR	EUR	1.25%	3.94%	6.43%	4.56%	1.11%
M - EUR	EUR	0.92%	3.59%	6.07%	4.21%	0.76%
M - USD <sup>(2)</sup>	USD	-1.43%	0.00%	0.00%	0.00%	0.00%
Q - CHF	CHF	0.78%	3.32%	0.00%	0.00%	0.00%
Q - EUR	EUR	1.17%	3.85%	6.34%	4.47%	0.00%
Q - EUR (AIDiv)	EUR	1.17%	3.85%	0.00%	0.00%	0.00%
Q - USD	USD	2.11%	6.50%	0.00%	0.00%	0.00%
R - CHF	CHF	0.19%	2.71%	5.19%	3.29%	-0.22%
R - EUR	EUR	0.57%	3.23%	5.71%	3.85%	0.42%
R - EUR (AIDiv)	EUR	0.57%	3.24%	5.71%	0.00%	0.00%
R - GBP	GBP	1.09%	3.90%	6.87%	4.65%	1.18%
R - USD	USD	1.51%	5.81%	9.00%	6.39%	2.23%
S - EUR	EUR	1.22%	3.90%	6.39%	4.52%	1.07%
S - EUR (QIDiv) <sup>(3)</sup>	EUR	0.46%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	2.70%	3.34%	4.46%	2.96%	2.07%
B - EUR	EUR	3.10%	3.91%	4.97%	3.53%	2.75%
B - USD	USD	4.05%	6.49%	8.25%	6.09%	4.59%
C - EUR	EUR	3.35%	4.17%	5.22%	3.78%	2.99%
C - EUR (AIDiv)	EUR	3.35%	4.18%	5.21%	0.00%	0.00%
I - EUR	EUR	3.23%	4.05%	5.10%	3.66%	2.88%
I - EUR (AIDiv)	EUR	3.23%	4.05%	5.09%	3.67%	2.88%
I - EUR (QIDiv)	EUR	3.23%	4.05%	5.10%	0.00%	0.00%
I - USD	USD	4.19%	6.64%	8.39%	6.20%	0.00%
M - EUR	EUR	3.19%	4.01%	5.06%	3.62%	2.84%
M - USD <sup>(4)</sup>	USD	-1.21%	0.00%	0.00%	0.00%	0.00%
Q - CHF	CHF	3.00%	3.68%	4.76%	3.29%	0.00%
Q - EUR	EUR	3.39%	4.22%	5.26%	3.84%	3.04%
Q - EUR (AIDiv)	EUR	3.39%	4.22%	5.27%	3.83%	0.00%
R - EUR	EUR	2.85%	3.65%	4.70%	3.27%	2.49%
R - EUR (AIDiv)	EUR	2.84%	3.66%	4.70%	3.30%	2.49%
R - NOK <sup>(5)</sup>	NOK	0.14%	5.06%	6.11%	4.33%	3.50%
R - USD	USD	3.80%	6.22%	7.96%	5.81%	4.32%
S - EUR	EUR	3.45%	4.28%	5.31%	3.88%	3.10%
S - EUR (QIDiv)	EUR	3.45%	4.28%	0.00%	0.00%	0.00%
S - JPY	JPY	3.68%	4.12%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 25 March 2021

<sup>(2)</sup> Launched 10 March 2021

<sup>(3)</sup> Closed 14 June 2021

<sup>(4)</sup> Launched 15 February 2021

<sup>(5)</sup> Closed 06 April 2021, Relunched 07 May 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global High Yield Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	13.17%	0.66%	3.49%	0.24%	0.00%
B - EUR	EUR	13.45%	0.98%	3.88%	0.51%	7.32%
B - EUR (AIDiv)	EUR	13.44%	0.97%	3.85%	0.49%	7.29%
B - GBP	GBP	14.10%	1.35%	5.07%	1.42%	8.25%
B - USD	USD	14.62%	3.80%	7.12%	3.04%	9.24%
B - USD (AIDiv)	USD	14.62%	3.80%	7.11%	3.04%	9.25%
C - CHF <sup>(1)</sup>	CHF	4.87%	0.00%	0.00%	0.00%	0.00%
C - EUR	EUR	13.53%	1.06%	3.96%	0.65%	7.54%
C - EUR (AIDiv)	EUR	13.56%	1.06%	3.95%	0.65%	7.58%
C - GBP (AIDiv)	GBP	14.24%	1.42%	5.17%	1.54%	8.49%
C - USD	USD	14.73%	3.90%	7.22%	3.14%	9.52%
C - USD (AIDiv)	USD	14.74%	3.91%	7.21%	3.15%	9.52%
D - GBP (QIDiv) <sup>(2)</sup>	GBP	0.81%	0.00%	0.00%	0.00%	0.00%
DR - GBP (QIDiv) <sup>(3)</sup>	GBP	1.21%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	13.49%	1.02%	3.91%	0.59%	7.33%
I - EUR (AIDiv)	EUR	13.48%	0.00%	0.00%	0.00%	0.00%
I - EUR (Perf)	EUR	13.71%	1.23%	4.13%	0.77%	7.72%
I - GBP	GBP	14.13%	1.38%	5.13%	1.50%	8.29%
I - GBP (MIDiv)	GBP	14.15%	1.36%	5.09%	1.48%	0.00%
I - NOK	NOK	14.12%	1.64%	5.35%	1.79%	8.85%
I - SEK <sup>(4)</sup>	SEK	0.58%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	14.67%	3.84%	7.16%	3.08%	9.29%
I - USD (AIDiv)	USD	14.66%	3.84%	7.15%	3.07%	9.29%
M - EUR	EUR	13.41%	0.99%	0.00%	0.00%	0.00%
M - GBP <sup>(5)</sup>	GBP	9.37%	0.00%	0.00%	0.00%	0.00%
M - NOK	NOK	14.05%	1.58%	5.26%	0.00%	0.00%
M - USD <sup>(6)</sup>	USD	3.04%	0.00%	0.00%	0.00%	0.00%
Q - CHF <sup>(7)</sup>	CHF	8.63%	0.00%	0.00%	0.00%	0.00%
Q - EUR <sup>(8)</sup>	EUR	2.60%	0.00%	0.00%	0.00%	0.00%
Q - GBP <sup>(9)</sup>	GBP	1.22%	0.00%	0.00%	0.00%	0.00%
Q - GBP (QIDiv)	GBP	14.26%	1.45%	5.23%	0.00%	0.00%
Q - SEK <sup>(10)</sup>	SEK	0.94%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	14.79%	3.96%	7.28%	3.19%	9.61%
Q - USD (QIDiv) <sup>(11)</sup>	USD	3.13%	0.00%	0.00%	0.00%	0.00%
R - CHF <sup>(12)</sup>	CHF	7.98%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	12.81%	0.43%	3.30%	-0.02%	6.77%
R - NOK	NOK	13.44%	1.02%	4.75%	1.06%	7.91%
R - USD	USD	14.00%	3.22%	6.53%	2.48%	8.69%
S - EUR	EUR	13.68%	1.19%	4.08%	0.73%	7.76%
S - GBP	GBP	14.32%	1.55%	5.28%	1.65%	8.69%
S - GBP (AIDiv)	GBP	14.33%	1.51%	5.28%	1.62%	8.69%
S - JPY <sup>(13)</sup>	JPY	9.90%	0.00%	0.00%	0.00%	0.00%
S - JPY (AIDiv) <sup>(14)</sup>	JPY	0.91%	0.00%	0.00%	0.00%	0.00%
S - USD	USD	14.85%	4.01%	7.33%	3.24%	9.72%
S - USD (QIDiv)	USD	14.85%	4.00%	7.33%	3.25%	0.00%
X - GBP	GBP	14.94%	2.10%	5.89%	2.20%	9.28%
X - USD	USD	15.47%	4.57%	7.91%	3.80%	10.30%

<sup>(1)</sup> Relaunched 18 November 2020

<sup>(2)</sup> Relaunched 16 April 2021

<sup>(3)</sup> Closed 09 July 2020

<sup>(4)</sup> Launched 18 May 2021

<sup>(5)</sup> Closed 25 September 2020, Relaunched 06 October 2020

<sup>(6)</sup> Launched 06 October 2020

<sup>(7)</sup> Launched 17 August 2020

<sup>(8)</sup> Relaunched 30 September 2020

<sup>(9)</sup> Relaunched 15 April 2021

<sup>(10)</sup> Launched 20 April 2021

<sup>(11)</sup> Relaunched 11 December 2020

<sup>(12)</sup> Relaunched 20 August 2020

<sup>(13)</sup> Launched 25 September 2020, Closed 26 April 2021

<sup>(14)</sup> Launched 26 April 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	5.89%	1.60%	5.82%	-3.51%	0.91%
I - EUR (AIDiv)	EUR	5.93%	1.63%	5.85%	-3.47%	0.93%
M - EUR	EUR	5.89%	1.60%	5.82%	-3.48%	0.89%
R - EUR	EUR	5.37%	1.05%	5.29%	-3.97%	0.39%

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - CHF	CHF	5.78%	1.64%	-3.32%	0.16%	3.59%
B - EUR	EUR	6.14%	2.12%	-2.88%	0.69%	4.24%
B - EUR (AIDiv)	EUR	6.12%	2.13%	-2.89%	0.69%	4.23%
B - EUR (Perf)	EUR	5.20%	2.32%	-2.49%	0.87%	4.66%
B - GBP	GBP	6.65%	2.69%	-1.86%	1.48%	4.93%
B - USD	USD	7.17%	4.64%	0.15%	3.20%	6.04%
C - EUR	EUR	6.41%	2.38%	-2.63%	0.95%	4.51%
C - EUR (AIDiv)	EUR	6.42%	2.39%	-2.63%	0.95%	4.49%
C - GBP	GBP	6.92%	2.98%	-1.56%	1.74%	5.21%
C - GBP (AIDiv)	GBP	6.92%	2.98%	-1.56%	1.75%	5.20%
C - USD	USD	7.44%	4.94%	0.42%	3.46%	6.32%
C - USD (AIDiv)	USD	7.44%	4.94%	0.44%	3.51%	6.31%
D - GBP (QIDiv)	GBP	6.62%	2.72%	-1.84%	1.04%	4.95%
I - CAD (ACDDiv)	CAD	6.84%	3.87%	-0.75%	2.48%	5.50%
I - CHF	CHF	5.89%	1.73%	-3.23%	0.28%	3.67%
I - EUR	EUR	6.23%	2.22%	-2.78%	0.79%	4.37%
I - EUR (AIDiv)	EUR	6.25%	2.22%	-2.78%	0.79%	4.33%
I - EUR (Perf)	EUR	5.26%	2.40%	-2.39%	0.76%	4.75%
I - GBP	GBP	6.75%	2.84%	-1.72%	1.57%	5.06%
I - NOK	NOK	6.83%	3.26%	-1.50%	1.91%	5.64%
I - SGD (Perf)	SGD	6.11%	4.15%	-0.31%	2.44%	4.81%
I - USD	USD	7.28%	4.75%	0.26%	3.28%	6.17%
I - USD (AIDiv)	USD	7.28%	4.76%	0.29%	3.26%	6.13%
K - EUR (QKDiv)	EUR	6.66%	2.63%	-2.39%	1.19%	4.76%
M - EUR	EUR	6.20%	2.18%	-2.82%	0.75%	4.29%
M - USD <sup>(1)</sup>	USD	-0.13%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	6.52%	2.49%	-2.52%	1.05%	4.61%
Q - EUR (AIDiv)	EUR	6.50%	2.49%	-2.53%	0.00%	0.00%
R - CHF	CHF	5.26%	1.13%	-3.82%	-0.32%	3.06%
R - EUR	EUR	5.61%	1.61%	-3.36%	0.19%	3.72%
R - EUR (AIDiv)	EUR	5.61%	1.62%	-3.36%	0.19%	3.71%
R - USD	USD	6.64%	4.13%	-0.35%	2.66%	5.51%
R - USD (AIDiv)	USD	6.64%	4.15%	-0.35%	2.68%	5.51%
S - EUR	EUR	6.62%	2.60%	-2.44%	1.16%	4.72%
S - EUR (AIDiv) <sup>(2)</sup>	EUR	1.94%	2.60%	-2.44%	1.16%	0.00%
S - JPY	JPY	6.96%	2.53%	-2.29%	1.41%	4.86%
S - USD	USD	7.67%	5.15%	0.65%	3.68%	6.54%
X - EUR <sup>(3)</sup>	EUR	-4.96%	0.00%	0.00%	0.00%	0.00%
X - GBP	GBP	7.76%	3.79%	-0.81%	2.54%	6.04%
X - USD	USD	8.29%	0.00%	0.00%	0.00%	0.00%
Y - CAD <sup>(4)</sup>	CAD	-0.42%	0.00%	0.00%	0.00%	0.00%
Y - CAD (ACDDiv)	CAD	7.86%	4.82%	0.17%	3.44%	6.53%
Y - EUR	EUR	7.24%	3.19%	-1.86%	1.76%	5.35%

<sup>(1)</sup> Relaunched 28 June 2021

<sup>(2)</sup> Closed 19 October 2020

<sup>(3)</sup> Closed 03 March 2021, Relaunched 01 April 2021

<sup>(4)</sup> Launched 12 May 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
I - CHF <sup>(1)</sup>	CHF	8.96%	-0.98%	2.13%	-3.08%	9.31%
I - EUR	EUR	10.72%	-0.68%	2.48%	-2.81%	9.88%
I - NOK	NOK	11.36%	0.00%	0.00%	0.00%	0.00%
I - USD (Perf)	USD	12.38%	2.65%	6.16%	0.07%	12.33%
M - EUR <sup>(2)</sup>	EUR	4.92%	0.00%	0.00%	0.00%	0.00%
Q - CHF <sup>(3)</sup>	CHF	1.54%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	10.13%	-1.22%	1.93%	-3.32%	9.29%
R - USD (AIDiv)	USD	11.33%	1.69%	5.16%	-0.86%	11.28%

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - EUR	EUR	7.80%	6.27%	4.60%	-1.24%	3.59%
B - USD	USD	8.86%	9.16%	7.85%	1.24%	5.58%
C - EUR	EUR	7.88%	0.00%	0.00%	0.00%	0.00%
C - EUR (AIDiv)	EUR	7.89%	6.36%	4.70%	-1.03%	0.00%
C - GBP	GBP	8.54%	0.00%	0.00%	0.00%	0.00%
C - USD	USD	8.97%	9.27%	7.97%	1.33%	5.67%
C - USD (AIDiv)	USD	8.97%	9.28%	7.95%	0.00%	0.00%
I - AUD	AUD	8.55%	7.38%	7.32%	0.00%	0.00%
I - EUR	EUR	7.90%	6.35%	4.70%	-1.13%	3.71%
I - EUR (AIDiv)	EUR	7.89%	6.34%	4.69%	-1.13%	3.70%
I - GBP (QIDiv) <sup>(4)</sup>	GBP	0.00%	7.00%	5.98%	-0.20%	0.00%
I - NOK <sup>(5)</sup>	NOK	1.02%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	8.96%	9.25%	7.94%	1.33%	5.66%
I - USD (MIDiv)	USD	8.95%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	7.85%	6.32%	4.64%	-1.17%	3.67%
Q - CHF (QIDiv)	CHF	7.60%	6.00%	4.32%	-1.39%	3.32%
Q - EUR	EUR	7.95%	6.42%	4.73%	0.00%	0.00%
Q - EUR (AIDiv)	EUR	7.94%	6.42%	4.74%	-1.09%	3.74%
Q - GBP	GBP	8.63%	7.07%	6.01%	0.00%	0.00%
Q - GBP (QIDiv)	GBP	8.64%	7.06%	6.03%	-0.12%	4.67%
Q - USD	USD	9.02%	9.33%	8.01%	0.00%	0.00%
Q - USD (QIDiv)	USD	9.03%	9.32%	8.01%	0.00%	0.00%
R - EUR	EUR	7.51%	5.99%	4.35%	-1.49%	3.35%
S - JPY	JPY	8.41%	6.32%	4.91%	0.00%	0.00%
X - EUR	EUR	8.33%	6.79%	0.00%	0.00%	0.00%
X - GBP	GBP	8.99%	7.49%	6.40%	0.21%	5.00%
X - USD <sup>(6)</sup>	USD	2.18%	0.00%	0.00%	0.00%	0.00%
Y - CAD	CAD	9.14%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 19 January 2021

<sup>(2)</sup> Relaunched 01 September 2020

<sup>(3)</sup> Launched 19 January 2021

<sup>(4)</sup> Closed 1 July 2021

<sup>(5)</sup> Launched 03 December 2020

<sup>(6)</sup> Relaunched 01 April 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Total Return Credit Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - USD	USD	13.61%	0.79%	5.84%	3.13%	7.62%
C - EUR	EUR	12.52%	-1.49%	2.88%	0.86%	5.96%
C - EUR (QIDiv)	EUR	12.50%	-1.44%	2.89%	0.85%	5.97%
C - GBP	GBP	13.14%	-0.96%	4.11%	1.77%	6.91%
C - GBP (QIDiv)	GBP	12.73%	-0.98%	4.09%	1.76%	6.92%
C - USD	USD	13.72%	1.28%	6.16%	3.44%	7.95%
C - USD (QIDiv)	USD	12.71%	1.27%	6.18%	3.44%	7.94%
I - AUD	AUD	13.04%	-1.09%	5.12%	3.07%	8.31%
I - EUR	EUR	12.44%	-1.92%	2.62%	0.60%	5.68%
I - GBP	GBP	13.11%	-1.41%	0.00%	0.00%	0.00%
I - GBP (QIDiv)	GBP	12.68%	-1.40%	0.00%	0.00%	0.00%
I - NOK	NOK	13.07%	-1.20%	4.03%	1.81%	7.17%
I - USD	USD	13.65%	0.82%	5.89%	3.16%	7.64%
M - EUR	EUR	12.40%	0.00%	0.00%	0.00%	0.00%
M - NOK	NOK	13.02%	-1.25%	3.99%	1.72%	0.00%
S - JPY <sup>(1)</sup>	JPY	0.38%	0.00%	0.00%	0.00%	0.00%
Y - CAD (ACDiv) <sup>(2)</sup>	CAD	13.44%	0.96%	6.10%	3.59%	8.37%

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - USD (Perf)	USD	11.06%	-5.85%	5.34%	1.05%	0.00%
I - EUR	EUR	9.50%	-8.48%	1.77%	0.00%	0.00%
I - USD	USD	10.90%	-6.00%	5.17%	0.00%	0.00%
K - USD	USD	11.39%	-5.58%	5.65%	0.00%	0.00%
M - EUR	EUR	9.48%	-8.79%	1.73%	-1.89%	0.00%
M - USD	USD	10.84%	-6.04%	5.13%	0.00%	0.00%

<sup>(1)</sup> Launched 10 May 2021

<sup>(2)</sup> Closed 10 May 2021



**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Financial Capital Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - USD	USD	19.99%	7.63%	5.66%	8.40%	21.27%
C - CHF (AIDiv)	CHF	18.62%	4.26%	2.16%	0.00%	0.00%
C - EUR	EUR	18.89%	4.60%	2.51%	0.00%	0.00%
C - EUR (AIDiv)	EUR	18.89%	4.59%	2.51%	0.00%	0.00%
C - GBP	GBP	19.57%	4.04%	3.69%	6.80%	20.30%
C - GBP (AIDiv)	GBP	19.58%	4.53%	3.68%	0.00%	0.00%
C - USD	USD	20.10%	7.75%	5.76%	8.50%	21.44%
C - USD (AIDiv)	USD	20.10%	7.74%	5.76%	0.00%	0.00%
G - EUR (AIDiv)	EUR	19.13%	4.79%	2.72%	0.00%	0.00%
G - GBP	GBP	19.81%	4.75%	0.00%	0.00%	0.00%
G - GBP (AIDiv)	GBP	19.82%	4.73%	3.90%	0.00%	0.00%
G - USD (AIDiv)	USD	20.34%	7.95%	5.98%	0.00%	0.00%
I - EUR	EUR	18.82%	4.47%	2.47%	0.00%	0.00%
I - SEK	SEK	19.14%	4.43%	0.00%	0.00%	0.00%
I - USD	USD	20.03%	7.68%	5.70%	8.44%	21.33%
K - CHF <sup>(1)</sup>	CHF	2.04%	0.00%	0.00%	0.00%	0.00%
K - EUR	EUR	19.18%	4.84%	2.75%	6.11%	0.00%
K - EUR (AIDiv) <sup>(2)</sup>	EUR	1.35%	0.00%	0.00%	0.00%	0.00%
K - GBP	GBP	19.85%	4.78%	0.00%	0.00%	0.00%
K - GBP (AIDiv)	GBP	19.83%	4.77%	3.94%	7.04%	0.00%
K - USD <sup>(3)</sup>	USD	2.32%	0.00%	0.00%	0.00%	0.00%
K - USD (AIDiv) <sup>(2)</sup>	USD	1.51%	0.00%	0.00%	0.00%	0.00%
M - CHF <sup>(4)</sup>	CHF	0.23%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	18.77%	4.56%	2.41%	5.77%	19.10%
M - EUR (AIDiv) <sup>(5)</sup>	EUR	4.21%	0.00%	0.00%	0.00%	0.00%
M - GBP <sup>(4)</sup>	GBP	0.28%	0.00%	0.00%	0.00%	0.00%
M - USD	USD	19.98%	0.00%	0.00%	0.00%	0.00%
M - USD (AIDiv) <sup>(6)</sup>	USD	1.26%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	18.95%	4.63%	2.56%	5.93%	19.39%
Q - USD	USD	20.16%	7.80%	5.81%	8.55%	21.59%
Q - USD (AIDiv) <sup>(7)</sup>	USD	1.31%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	18.17%	4.01%	1.93%	5.22%	0.00%
R - EUR (AIDiv)	EUR	18.18%	3.96%	1.89%	5.22%	0.00%
R - SEK	SEK	18.48%	3.87%	1.94%	0.00%	0.00%
R - USD	USD	19.39%	7.09%	5.14%	7.85%	20.67%
R - USD (AIDiv)	USD	19.39%	7.09%	5.13%	7.86%	0.00%
S - EUR	EUR	19.00%	4.69%	2.61%	5.98%	19.50%
X - EUR	EUR	19.77%	5.39%	3.28%	6.65%	20.27%
X - GBP	GBP	20.48%	5.31%	4.44%	7.57%	21.31%
X - USD	USD	21.00%	8.54%	6.55%	9.30%	22.47%
Y - CAD	CAD	20.60%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Relaunched 07 April 2021

<sup>(2)</sup> Launched 19 April 2021

<sup>(3)</sup> Relaunched 06 April 2021

<sup>(4)</sup> Launched 08 June 2021

<sup>(5)</sup> Launched 10 December 2020

<sup>(6)</sup> Launched 12 May 2021

<sup>(7)</sup> Launched 05 May 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
C - USD (BHedged)	USD	5.36%	7.69%	6.30%	0.00%	0.00%
I - EUR (BHedged)	EUR	4.25%	4.91%	3.01%	1.38%	0.00%
I - NOK (BHedged)	NOK	4.92%	6.31%	4.35%	2.64%	0.00%
I - USD (BHedged)	USD	5.23%	7.57%	0.00%	0.00%	0.00%
M - EUR (BHedged) <sup>(1)</sup>	EUR	-0.64%	0.00%	0.00%	0.00%	0.00%
M - NOK (BHedged)	NOK	4.87%	6.26%	4.30%	2.58%	0.00%
Q - JPY (BHedged)	JPY	4.74%	4.84%	3.33%	1.90%	2.99%
R - USD	USD	6.68%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - USD	USD	10.46%	2.38%	10.39%	0.00%	6.61%
I - AUD	AUD	9.98%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	10.51%	0.00%	0.00%	0.00%	0.00%
I - USD (QIDiv)	USD	10.50%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	9.31%	-0.44%	7.00%	0.00%	0.00%
Q - EUR (QIDiv) <sup>(2)</sup>	EUR	-0.90%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	9.97%	-0.36%	0.00%	0.00%	0.00%

<sup>(1)</sup> Launched 08 December 2020

<sup>(2)</sup> Launched 22 October 2020

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
A - USD (CPerf) <sup>(1)</sup>	USD	-6.48%	0.00%	0.00%	0.00%	0.00%
C - EUR (CPerf)	EUR	2.69%	-1.58%	-7.03%	2.97%	0.00%
C - GBP (CPerf)	GBP	3.29%	-1.11%	-5.95%	0.00%	0.00%
C - GBP (CPerf)-(AIDiv) <sup>(2)</sup>	GBP	-1.68%	0.00%	0.00%	0.00%	0.00%
C - USD	USD	3.92%	1.05%	-3.92%	7.99%	0.00%
C - USD (CPerf)	USD	3.77%	0.79%	-4.07%	6.55%	0.00%
I - CAD (ACDiv)	CAD	3.51%	0.08%	-4.95%	7.20%	0.00%
I - EUR	EUR	2.81%	-1.49%	-6.96%	5.33%	12.74%
I - EUR (CPerf)	EUR	2.73%	-1.56%	0.00%	0.00%	0.00%
I - EUR (Perf)	EUR	2.74%	-1.54%	-7.01%	4.43%	0.00%
I - GBP (Perf)	GBP	3.33%	-1.17%	-5.92%	0.00%	0.00%
I - JPY (Perf) <sup>(3)</sup>	JPY	-1.60%	-1.93%	0.00%	0.00%	0.00%
I - USD	USD	3.86%	0.99%	-3.98%	7.93%	14.56%
I - USD (CPerf) <sup>(4)</sup>	USD	4.50%	0.94%	0.00%	0.00%	0.00%
I - USD (Perf)	USD	3.78%	0.68%	-4.03%	6.63%	0.00%
M - EUR	EUR	2.70%	-1.55%	-6.99%	5.29%	12.69%
M - EUR (CPerf)	EUR	2.70%	-1.57%	-7.07%	4.73%	0.00%
M - USD (CPerf)	USD	3.78%	0.78%	-4.06%	0.00%	0.00%
Q - EUR (CPerf)	EUR	2.71%	-1.58%	-7.05%	4.35%	0.00%
Q - NOK (CPerf)	NOK	3.23%	-1.35%	0.00%	0.00%	0.00%
Q - SEK (CPerf)	SEK	3.04%	-1.53%	-7.13%	4.35%	0.00%
Q - USD (CPerf)	USD	3.75%	0.91%	-4.07%	0.00%	0.00%
S - EUR (CPerf) <sup>(5)</sup>	EUR	-1.50%	0.00%	0.00%	0.00%	0.00%
S - GBP (CPerf)	GBP	3.96%	-1.21%	0.00%	0.00%	0.00%
S - USD (CPerf)	USD	4.31%	0.77%	0.00%	0.00%	0.00%
Z - EUR (Perf)	EUR	3.81%	-0.59%	-6.06%	0.00%	0.00%
Z - GBP (Perf) <sup>(6)</sup>	GBP	0.69%	0.00%	0.00%	0.00%	0.00%
Z - USD (Perf) <sup>(6)</sup>	USD	0.71%	0.00%	0.00%	0.00%	0.00%
ZR - EUR (CPerf)	EUR	3.81%	-0.59%	-6.34%	0.00%	0.00%
ZR - GBP (CPerf)	GBP	4.43%	-0.15%	-4.99%	0.00%	0.00%
ZR - GBP (CPerf)-(AIDiv)	GBP	4.36%	-0.15%	-5.00%	0.00%	0.00%
ZR - USD (CPerf)	USD	4.42%	1.38%	-3.14%	0.00%	0.00%
ZR - USD (CPerf)-(AIDiv)	USD	4.60%	1.91%	-3.10%	0.00%	0.00%

<sup>(1)</sup> Relaunched 26 February 2021

<sup>(2)</sup> Closed 24 September 2020

<sup>(3)</sup> Closed 02 November 2020

<sup>(4)</sup> Closed 17 June 2021

<sup>(5)</sup> Closed 30 October 2020

<sup>(6)</sup> Closed 27 July 2020

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
B - USD	USD	13.97%	0.00%	0.00%	0.00%	0.00%
C - EUR <sup>(1)</sup>	EUR	1.13%	0.00%	0.00%	0.00%	0.00%
I - EUR <sup>(2)</sup>	EUR	6.15%	0.00%	0.00%	0.00%	0.00%
I - NOK	NOK	13.48%	-1.64%	5.42%	1.44%	0.00%
I - USD	USD	14.02%	0.49%	7.22%	2.72%	0.00%
K - EUR (AIDiv)	EUR	13.14%	0.00%	0.00%	0.00%	0.00%
K - USD (AIDiv)	USD	14.31%	0.00%	0.00%	0.00%	0.00%
Q - EUR <sup>(3)</sup>	EUR	1.15%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	12.19%	-2.82%	0.00%	0.00%	0.00%
R - USD (AIDiv)	USD	13.35%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	13.03%	-2.10%	4.15%	0.00%	0.00%
S - EUR (QIDiv) <sup>(4)</sup>	EUR	2.42%	0.00%	0.00%	0.00%	0.00%
S - GBP	GBP	13.67%	-1.64%	5.40%	0.00%	0.00%
S - GBP (QIDiv) <sup>(5)</sup>	GBP	1.97%	0.00%	0.00%	0.00%	0.00%
S - USD	USD	14.20%	0.62%	7.40%	0.00%	0.00%
S - USD (QIDiv) <sup>(4)</sup>	USD	2.93%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
G - CAD (QIDiv)	CAD	4.40%	2.96%	0.00%	0.00%	0.00%
G - EUR	EUR	3.77%	1.27%	0.00%	0.00%	0.00%
G - GBP	GBP	4.26%	1.86%	0.00%	0.00%	0.00%
G - GBP (QIDiv)	GBP	4.25%	1.87%	0.00%	0.00%	0.00%
G - USD	USD	4.73%	3.82%	0.00%	0.00%	0.00%
G - USD (QIDiv)	USD	4.71%	3.82%	0.00%	0.00%	0.00%
I - EUR (AIDiv) <sup>(6)</sup>	EUR	1.57%	0.00%	0.00%	0.00%	0.00%
I - USD <sup>(7)</sup>	USD	4.49%	3.62%	0.00%	0.00%	0.00%
K - EUR	EUR	3.80%	1.31%	0.00%	0.00%	0.00%
K - USD	USD	4.78%	3.85%	0.00%	0.00%	0.00%
Q - EUR	EUR	3.67%	1.15%	0.00%	0.00%	0.00%
Q - USD <sup>(8)</sup>	USD	4.51%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	3.71%	0.00%	0.00%	0.00%	0.00%
Y - CAD <sup>(9)</sup>	CAD	0.71%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Launched 06 April 2021

<sup>(2)</sup> Launched 04 November 2020

<sup>(3)</sup> Launched 11 February 2021

<sup>(4)</sup> Launched 11 December 2020

<sup>(5)</sup> Relaunched 21 January 2021

<sup>(6)</sup> Launched 22 September 2020

<sup>(7)</sup> Closed 25 June 2021

<sup>(8)</sup> Launched 06 July 2020

<sup>(9)</sup> Launched 12 March 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
G - EUR	EUR	6.19%	0.00%	0.00%	0.00%	0.00%
G - GBP	GBP	6.83%	0.00%	0.00%	0.00%	0.00%
G - GBP (AIDiv)	GBP	6.84%	0.00%	0.00%	0.00%	0.00%
G - USD	USD	7.24%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	7.06%	0.00%	0.00%	0.00%	0.00%
K - EUR <sup>(1)</sup>	EUR	0.80%	0.00%	0.00%	0.00%	0.00%
K - USD <sup>(1)</sup>	USD	0.95%	0.00%	0.00%	0.00%	0.00%
M - EUR <sup>(2)</sup>	EUR	0.18%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	6.59%	0.00%	0.00%	0.00%	0.00%
W - USD	USD	6.91%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Capital Income Fund		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
G - EUR <sup>(3)</sup>	EUR	3.98%	0.00%	0.00%	0.00%	0.00%
G - GBP (AIDiv) <sup>(4)</sup>	GBP	1.27%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	17.15%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	18.31%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
I - EUR <sup>(5)</sup>	EUR	0.58%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
I - EUR <sup>(6)</sup>	EUR	-0.81%	0.00%	0.00%	0.00%	0.00%
K - EUR <sup>(6)</sup>	EUR	-0.71%	0.00%	0.00%	0.00%	0.00%
K - NOK <sup>(6)</sup>	NOK	-0.63%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
I - EUR <sup>(7)</sup>	EUR	0.13%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
G - GBP <sup>(8)</sup>	GBP	1.06%	0.00%	0.00%	0.00%	0.00%
G - GBP (QIDiv) <sup>(9)</sup>	GBP	1.09%	0.00%	0.00%	0.00%	0.00%
I - USD <sup>(8)</sup>	USD	1.04%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Launched 15 April 2021

<sup>(2)</sup> Launched 25 May 2021

<sup>(3)</sup> Launched 08 March 2021

<sup>(4)</sup> Launched 02 June 2021

<sup>(5)</sup> Launched 19 November 2020

<sup>(6)</sup> Launched 27 April 2021

<sup>(7)</sup> Launched 28 April 2021

<sup>(8)</sup> Launched 04 May 2021

<sup>(9)</sup> Launched 05 May 2021

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Appendix 2 – Value at Risk and Leverage

#### GLOBAL EXPOSURE – VaR

Date coverage July 2020 - June 2021

Global exposure is the ratio of the SICAV's VaR of its benchmark's VaR

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the "VaR") methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given internal of confidence. BlueBay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the "UCITS"), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2021, measured on a relative basis, is as follows:

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI Global Diversified	120%	91%	104%
BlueBay Funds - BlueBay High Yield Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	107%	75%	85%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	125%	93%	109%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified, USD unhedged	124%	87%	104%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI-EM Global Diversified, USD unhedged	135%	90%	109%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	139%	106%	123%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Refinitiv Global Convertible Focus Index USD	94%	73%	83%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	125%	84%	98%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	124%	89%	104%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	107%	83%	90%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	122%	101%	112%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	129%	101%	117%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	110%	89%	101%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	128%	92%	108%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	118%	79%	97%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan CEMBI Diversified	123%	90%	104%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	101%	69%	87%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	139%	64%	117%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)	iBoxx Euro Corporates Index	124%	111%	118%

## Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay Capital Income Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) and BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021) the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2021, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund*	12%	6%	9%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	4%	1%	3%
BlueBay Funds - BlueBay Total Return Credit Fund*	6%	5%	5%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	11%	4%	7%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	11%	2%	6%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund*	4%	2%	3%
BlueBay Funds - BlueBay Capital Income Fund*	6%	4%	5%
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)*	1%	0%	1%
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)*	3%	2%	3%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)*	4%	4%	4%

\*Absolute return funds use absolute VaR (expressed as %NAV)

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of 20 days.

### Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year/period ended 30 June 2021 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	23.8%
BlueBay Funds - BlueBay High Yield Bond Fund	26.5%
BlueBay Funds - BlueBay Investment Grade Bond Fund	90.9%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	363.4%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	363.8%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	24.4%
BlueBay Funds - BlueBay Global Convertible Bond Fund	65.1%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	240.1%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	54.0%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	91.5%
BlueBay Funds - BlueBay Global High Yield Bond Fund	28.2%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	27.8%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	281.4%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	18.5%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	104.9%
BlueBay Funds - BlueBay Total Return Credit Fund	110.7%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	236.0%
BlueBay Funds - BlueBay Financial Capital Bond Fund	104.5%

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Appendix 2 – Value at Risk and Leverage (continued)

Sub-Fund	Leverage
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	225.3%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	31.2%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	455.5%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	24.4%
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund	20.6%
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund	25.3%
BlueBay Funds – BlueBay Capital Income Fund	73.2%
BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)	44.3%
BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)	209.7%
BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)	105.0%
BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)	73.9%



## Appendix 3 – Report on Remuneration

### Remuneration of the members of the Management Company

The Management Company has adopted and implemented a remuneration policy applicable to its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website [www.bluebay.com](http://www.bluebay.com)

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2019 to 31 October 2020, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees and does not include any element in relation with remuneration of the staff employed by BlueBay Asset Management LLP, involved in the portfolio management of the Fund.

Bluebay Funds Management Company S.A. acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below is the total remuneration of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

Total Remuneration for the Financial Year	
Fixed remuneration	EUR 1,868,577.37
Variable remuneration	EUR 968,026.79
Total	EUR 2,836,604.16
Number of beneficiaries	19 Full-time employees
Carried interest	EUR 0.00

The fixed remuneration includes the fixed salaries and other in-kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Management Company and BlueBay Asset Management LLP financial results. The Identified Staff of the Management Company are categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the funds that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the Management Company, whose professional activities have a material impact on the risk profiles of the funds that the Management Company manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The following disclosures relate to the remuneration of Identified Staff of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

Identified Staff Remuneration	
Fixed remuneration	EUR 622,944.20
Variable remuneration	EUR 186,520.36
Total	EUR 809,464.56
Carried interest	EUR 0.00

## **Appendix 3 – Report on Remuneration (continued)**

### **Remuneration of delegates**

The total Remuneration paid to the Delegated Investment Managers, which are based in the EU, BlueBay Asset Management LLP in respect of 2020 was £118.6m, consisting of fixed remuneration of £55.1m and variable remuneration of £63.5m (in respect of 428 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by BlueBay Funds Management Company S.A.. On 31 December 2020 BlueBay's Funds Management Company S.A. total assets under management were £51.7bn.

Remuneration paid to senior management in respect of 2020 was £7.9m and to other staff who have a material impact on the risk profile of the Bluebay Funds (which includes senior staff in centralised and control functions as well as within the portfolio management function) in respect of 2020 was £7.3m. The roles of these staff include activities in respect of other funds managed by BlueBay Funds Management Company S.A., and this remuneration reflects those other roles as well as the activities in respect of the BlueBay Funds.

## Appendix 4 – Securities Financing Transactions

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2021 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

### 1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 30 June 2021 is as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	1,747,344	0.61
Repurchase Agreements	(1,794,834)	(0.63)

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	11,381,670	4.30

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	3,370,000	1.08
Repurchase Agreements	(3,390,474)	(1.08)

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	88,858,253	3.39
Repurchase Agreements	(29,317,538)	(1.12)

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	39,999,994	9.88

### 2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 30 June 2021.

## Appendix 4 – Securities Financing Transactions (continued)

### 3. Concentration data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2021 are as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

<b>Collateral issuer</b>	<b>Amount of collateral EUR</b>
Great Britain Government	1,750,321

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

<b>Collateral issuer</b>	<b>Amount of collateral USD</b>
United States Government	3,291,960

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

<b>Collateral issuer</b>	<b>Amount of collateral USD</b>
Great Britain Government	14,722,046
Germany Government	13,917,958
United States Government	58,151,936

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<b>Collateral issuer</b>	<b>Amount of collateral USD</b>
United States Government	38,803,917

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

<b>Description</b>	<b>Nominal EUR</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited London	1,747,344
<b>Counterparty of Repurchase Agreements</b>	
Barclays Bank Plc	(1,192,466)
Credit Suisse International	(602,368)
<b>Total Repurchase Agreements</b>	<b>(1,794,834)</b>

## Appendix 4 – Securities Financing Transactions (continued)

### 3. Concentration data (continued)

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Counterparty of Total Return Swap Agreements</b>	
Bank of America Merrill Lynch	4,795,862
Deutsche Bank AG	6,585,808
<b>Unrealized Appreciation on Total Return Swap Agreements</b>	<b>11,381,670</b>

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited London	3,370,000
<b>Counterparty of Repurchase Agreements</b>	
Credit Suisse International	(3,390,474)

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Barclays Bank Plc	14,076,739
Citigroup Global Markets Limited London	74,781,514
<b>Total Reverse Repurchase Agreements</b>	<b>88,858,253</b>
<b>Counterparty of Repurchase Agreements</b>	
Barclays Bank Plc	(18,316,573)
Credit Suisse International	(11,000,965)
<b>Total Repurchase Agreements</b>	<b>(29,317,538)</b>

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited London	39,999,994

## Appendix 4 – Securities Financing Transactions (continued)

### 4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2021 as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

	<b>Amount of collateral EUR</b>
<b>Depositary</b>	
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	1,750,321

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

	<b>Amount of collateral USD</b>
<b>Depositary</b>	
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	3,291,960

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

	<b>Amount of collateral USD</b>
<b>Depositary</b>	
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	86,791,940

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

	<b>Amount of collateral USD</b>
<b>Depositary</b>	
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	38,803,917

### 5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 30 June 2021 as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

## Appendix 4 – Securities Financing Transactions (continued)

### 5. Safekeeping of collateral pledged (continued)

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

	% of Total collateral
Pooled Accounts	100

### 6. Returns/Costs

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the year ended 30 June 2021 are as follows:

#### BlueBay Funds - BlueBay Emerging Market Bond Fund

	Amount USD	% of overall returns
<b>Returns</b>		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	333	100.00

#### BlueBay Funds - BlueBay High Yield Bond Fund

	Amount EUR	% of overall returns
<b>Returns</b>		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	13,410	100.00
<b>Costs</b>		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	5,402	100.00

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	Amount USD	% of overall returns
<b>Returns</b>		
Total Return Swap Agreements		
To Fund	905,995	100.00

#### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

	Amount USD	% of overall returns
<b>Returns</b>		
Total Return Swap Agreements		
To Fund	177,875	100.00

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

	Amount USD	% of overall returns
<b>Returns</b>		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	7,345	100.00

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)**

**6. Returns/Costs (continued)**

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	266,545	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	63,768	100.00

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	2,967	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	203	100.00

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	4,039	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	201,116	100.00

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	10,736	100.00



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited London	Govt. Bond	1,750,321	AA-u	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Barclays Bank Plc	Corp. Bond	1,686,517	B+	Above one year	UNITED KINGDOM	Biparty
Credit Suisse International	Corp. Bond	843,258	B+	Above one year	UNITED KINGDOM	Biparty
		<b>2,529,775</b>				

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited London	Govt. Bond	3,291,960	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Credit Suisse International	Corp. Bond	3,588,000	BBB	Above one year	UNITED KINGDOM	Biparty

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Barclays Bank Plc	Govt. Bond	13,917,958	AAAu	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt. Bond	14,722,046	AA-u	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt. Bond	58,151,936	AAA	Above one year	UNITED KINGDOM	Biparty
		<b>86,791,940</b>				
<b>Repurchase Agreements</b>						
Barclays Bank Plc	Corp. Bond	6,000,120	B+	Above one year	UNITED KINGDOM	Biparty
Barclays Bank Plc	Corp. Bond	2,832,053	B-	Above one year	UNITED KINGDOM	Biparty
Barclays Bank Plc	Corp. Bond	14,294,221	B	Above one year	UNITED KINGDOM	Biparty
Credit Suisse International	Corp. Bond	15,400,309	B+	Above one year	UNITED KINGDOM	Biparty
		<b>38,526,703</b>				

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited London	Govt. Bond	38,803,917	AAA	Three months to one year	UNITED KINGDOM	Biparty

## Appendix 4 – Securities Financing Transactions (continued)

### 7. Aggregate transaction data (continued)

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

#### BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	1,747,344
<b>Maturity of Repurchase Agreements</b>	
Above one year	(1,794,834)

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	11,381,670

#### BlueBay Funds - BlueBay Global Convertible Bond Fund

Description	Nominal USD
<b>Maturity of Reverse Repurchase Agreements</b>	
One day to one week	3,370,000
<b>Maturity of Repurchase Agreements</b>	
One day to one week	(3,390,474)

#### BlueBay Funds - BlueBay Global High Yield Bond Fund

Description	Nominal USD
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	88,858,253
<b>Maturity of Repurchase Agreements</b>	
Above one year	(29,317,538)

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Nominal USD
<b>Maturity of Reverse Repurchase Agreements</b>	
Three months to one year	39,999,994