



RBC BlueBay  
Asset Management

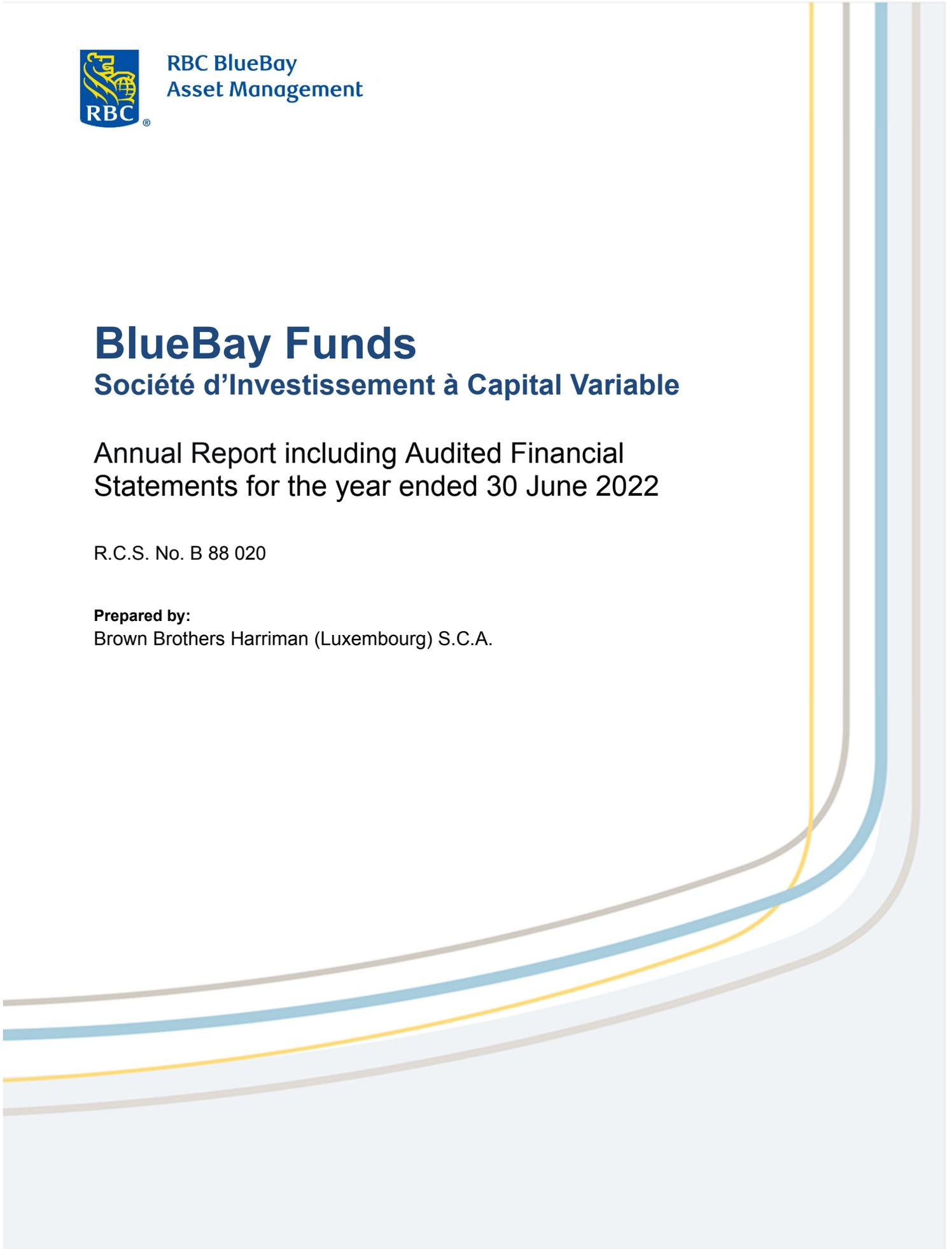
# BlueBay Funds

## Société d'Investissement à Capital Variable

Annual Report including Audited Financial  
Statements for the year ended 30 June 2022

R.C.S. No. B 88 020

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



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<sup>(1)</sup> Formerly BlueBay Funds - BlueBay High Yield Bond Fund.

Copies of the annual report including audited financial statements for the year ended 30 June 2022 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  
(until 31 October 2021)  
750 Washington Boulevard  
Suite 802, Stamford CT 06901  
United States of America

RBC Global Asset Management (U.S.) Inc.  
(since 1 November 2021)  
50 South Sixth Street  
Suite 2350, Minneapolis, MN 55402  
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

#### Paying Agent in Italy

State Street Bank International GmbH-Succursale Italia  
(since 28 December 2021)  
Via Ferrante Aporti, 10  
20125 Milano  
Italy

#### 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

##### Lucian Orlovius

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

##### Hervé Leite-Faria

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

\*RBC Global Asset Management (U.S.) Inc. acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Management and Administration (continued)

#### Conducting Persons of the Management Company (continued)

**Cédric Verhoeye**  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Anne-Cécile Pirard**  
4, Boulevard Royal  
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Grand Duchy of Luxembourg

#### Board of Directors of the SICAV

**Henry Kelly**  
Grand Duchy of Luxembourg

**Nicholas Williams**  
United Kingdom

**Siu-Wai Ng**  
(until 31 January 2022)  
United Kingdom

**Luigi Passamonti**  
Austria

**William Jones**  
Grand Duchy of Luxembourg

**Constantine Knox**  
United Kingdom

**Neil Sills**  
(since 29 March 2022)  
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**  
(until 31 December 2021)  
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United Kingdom

**Lucian Orlovius**  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Christopher Wiksyk**  
(since 20 June 2022)  
77 Grosvenor Street  
London, W1K 3JR  
United Kingdom

# 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 ESG Bond Fund (formerly 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, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund, (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.

## **BlueBay Funds**

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

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

#### **2. BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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 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 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 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 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.

## **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**

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.

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.

## **BlueBay Funds**

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

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

##### **6. BlueBay Funds - BlueBay Emerging Market Corporate 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 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 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 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.

## **BlueBay Funds**

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

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

##### **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.

##### **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 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 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.

## **BlueBay Funds**

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

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

##### **11. BlueBay Funds - BlueBay Global 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 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.

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 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 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.

## **BlueBay Funds**

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

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

##### **14. BlueBay Funds - BlueBay Emerging Market High Yield 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 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 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 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.

##### **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.

## **BlueBay Funds**

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

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

##### **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 while taking into account ESG considerations.

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.

##### **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 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.

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.

## **BlueBay Funds**

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

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

##### **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 while taking into account ESG considerations.

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.

##### **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).

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 while taking into account ESG considerations.

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**

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.

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.

## **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 (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 Structured Credit Securities.

##### **27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond 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, 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 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**

The investment objective of the Sub-Fund is to achieve a total return in excess of 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.

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**

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.

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 -19.17% (gross of fees) against the benchmark return of -21.22% for the 12 months to the end of June, an outperformance of 205bps.

During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, EM hard-currency sovereigns posted negative returns at the index level.

However, due to our zero exposure to Russia prior to the invasion of Ukraine and further CDS hedging positions, our fund outperformed the benchmark. During this period of weak markets, broadly speaking, our hedges and underweight allocations contributed to relative outperformance, whereas our overweight allocations detracted.

During the 12 months, there have been occasions when we have maintained an underweight bias to US Treasury durations, which helped generate outperformance. Our position in iTraxx CDX Crossover also added value to the fund. Underweight allocations in Ghana, Panama, Kazakhstan and Belarus also added value.

On the other hand, our overweight to commodity-sensitive assets from Mexico, as well as Nigeria and the United Arab Emirates detracted from performance. Our overweight allocation to Tunisia also detracted, although these bonds started to perform better coming into July and August. Our overweight allocation to euro-denominated long-dated Romanian bonds also detracted from performance.

# BlueBay Funds

## Société d'Investissement à Capital Variable

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

#### 2. BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)

##### Market Review

European HY markets were dominated by the market capitulation in the latter part of the review period. Having started in modestly positive territory during the third quarter of 2021, rising energy prices and increased supply-chain disruption led to persistent higher inflation prints. This, coupled with the war in Ukraine, led to a sharp drawdown over the first half of 2022. The ICE BofA European Currency High Yield Constrained Index (hedged to euro) returned -14.60% over the 12-month period to June 2022, with the index posting its second-weakest monthly performance since 2008 towards the end of the period. Spreads over the period widened by over 344bps, from 304bps to 648bps. For context, spreads are now above their 10-year averages of 413bps. Yields at the end of period rose by 4.98%, from 2.65% to end the period at 7.63%, which is within 1% of the widest seen in the shock to markets from the Covid-19 pandemic in 2020.

From a ratings perspective, during the initial downturn, higher-rated credit underperformed due to the increased sensitivity to rising interest rates in response to accelerating inflation. However, this was somewhat reversed during the latter part of the period as a decompression sell-off led to the underperformance of lower-rated credit. More specifically, credits rated BB, B and CCC & below returned -14.85%, -14.56% and -16.22%, respectively. With regard to sector performance, unsurprisingly, all sectors were negative. The weakest sector was real estate, due to accelerated financial tightening over the latter part of the period. Additionally, the energy sector also underperformed, driven by the volatility in energy prices following the outbreak of the conflict in Ukraine.

In terms of technicals, primary-market activity remained subdued, especially in the first half of 2022 and totaled EUR20 billion, taking issuance over the review period to EUR70 billion. European HY retail funds reported a withdrawal of -EUR7 billion over the period. European HY default rates remained subdued at 0.5% as at the end of June 2022, down from 2.9% at the end of June 2021.

##### Performance

The fund returned -11.79% over the 12-month period, outperforming the benchmark's return of -14.60% by 281bps.

Underweight exposure in the cyclical sector was the main driver of fund returns, driven specifically by both the automotive and capital goods sub-sectors. Within the automotive sector, absolute underweight positioning in Renault was the top single-name contributor. With regard to the capital goods sector, the large underweight positioning was based on avoiding issuers that would be most susceptible to rising inflation and commodity prices.

Due to the environmental, social and governance credentials of the fund, underweight allocation to the utilities sector was additive, driven by absolute underweight positioning in EDF. However, weaker credit selection in European banking was a drag on returns, with Intesa Sanpaolo, Mulhacen and Deutsche Bank the top single-name detractors.

From a ratings perspective, underweight allocation and solid credit selection in credits rated BB more than offset the drag on performance from a preference for credits rated single-B and CCC & below.

From a regional perspective, performance was driven by underweight positioning in both European and EM credits, which more than offset the drag on performance from the allocation to Australian credits.

Term structure was an additional contributor as the fund remained underweight interest-rate duration relative to the benchmark. US Treasury and Italian BTP futures were both notable contributors to excess returns. Additionally, the use of credit index hedges was additive to fund performance, as spreads widened significantly over the latter part of the period.

# BlueBay Funds

## Société d'Investissement à Capital Variable

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

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

##### Outlook

The noticeable development in the second quarter of 2022 for leveraged-finance markets was the increase in 'spread premia' being priced into lower-rated HY and loan issuers. Our markets have been concerned that the combination of the inflationary environment alongside tightening financial conditions has increased the risk of recession across developed markets, while in the first quarter they were adjusting to policy normalisation but assuming that growth would be fine.

HY corporates were successful at passing the first waves of price increases across labour, energy and raw material inputs to customers, but the recent acceleration in the inflation rate and change in inflation expectations have led to higher spread premia being priced in as early signs of pressure emerge across business models. More recently, consumer disposable income patterns are in focus, as inflation pain is now being felt by both goods and service-oriented companies. On the positive side for fundamentals, the underlying health of corporate balance sheets in aggregate is fine, as illustrated by debt-to-EBITDA and interest-coverage ratios. Also, there is no material 'maturity wall', as just over 5% of the global HY universe is maturing in the next two years.

The best scenario for the HY universe would be a period of stabilisation where the macroeconomic headwinds ease while corporate fundamentals marginally weaken. This would enable investors a window of opportunity to benefit from the higher yields and spreads on offer. With the yield-to-worst on global HY markets close to 9.0% and spreads hovering around 650bps, we are historically at compelling valuations that usually generate positive returns on a three- and five-year horizon, even if spreads widen further. This is in the context of a much higher-quality asset class, with 70% of BBs now in Europe and 53% of BBs in the US. This compares with 55% and 42%, respectively, at the end of 2008. The bearish scenario would be a continuation of the recent decompression rally, with a more material sell-off if we move into a global recession. This would mean much higher default rates than our current base case and what is currently priced across most credit markets.

In terms of portfolio positioning across most strategies, we are currently positioned to out-carry, with a higher yield-to-worst than the index and have an underweight bias to interest-rate duration and a moderate overweight from a beta-adjusted spread-duration perspective. We have actively reduced our exposure to credits rated CCC & below in the last two months while also aiming to reduce the overweight in single-B credits and add more BB rated credits when opportunities to rebalance present themselves. In terms of regional exposure, we prefer the US relative to Europe while running an underweight bias to EMs.

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

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

**Performance**

The fund returned -13.78%, compared with the benchmark return of -12.94%, an underperformance of 84bps. The notably negative return was driven by a dramatic rise in underlying Bund yields, particularly in the first half of 2022 as the ECB became more hawkish, combined with wider corporate spreads, with European corporate spreads around 130bps wider over the 12-month period. The relative underperformance of the fund came from sitting somewhat long risk (beta) through much of the period. However, we reduced the level of risk as the year went on, recognising the rising level of risk from Russia's invasion of Ukraine, along with more aggressive central-bank policy and related sticky inflation and, more recently, rising concerns regarding growth. The bottom-up issuer and sector selection offset much of this, led by our favoured overweight position in subordinated-bank debt (Deutsche Bank, Intesa Sanpaolo), which has outperformed the market on a risk-adjusted basis. The biggest issuer contribution came from avoiding Gazprom, as that name exited the index at the end of March 2022, having dramatically underperformed following the invasion. The largest negative was the Scandinavian real estate company SBB, which was hit by allegations of accounting irregularities from short seller Viceroy. We maintain a positive view on SBB and believe that Viceroy's claims are baseless. Away from credit positioning, we added to returns from our interest-rate positioning, helped by a bias to be short rates held through much of the period, which helped protect returns somewhat as government bond yields rose.

**Outlook**

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, we likely need to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening has to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of the gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

We have little active directional interest-rate risk in core rates markets, although we continue to see an RV opportunity to be long European duration versus short UK duration. In Europe, economic contraction is inevitable and the situation with the gas supply could make this worse. At the same time, we feel that inflation expectations are likely to remain more contained in Europe, and so we may never need to see the ECB hikes now priced in by the market. In the UK, however, the BoE's gradualist approach to hiking rates is risky and could see UK inflation overshoot (both higher and longer). This may require the BoE to continue to raise rates during 2023, even with an economy struggling in recession.

On IG corporate bonds, valuations are looking attractive on both a spread and yield basis, but where they go next likely depends on the growth outlook and the stability in core rates markets. US corporate spreads have held in better, reflecting a lower probability of recession. Meanwhile, European spreads have underperformed, reflecting the weaker growth prospects. But with spreads in Europe now above 200bps, we are back to levels seen in April 2020 in the immediate aftermath of the Covid-related sell-off and, before that, levels last seen in 2012. Clearly, recession fears make it hard to move back strategically long risk as a credit investor, but at the same time credit fundamentals are generally in better shape than those going into previous recessions. With liquidity thin and summer upon us, staying close to home directionally remains appropriate for now, with a view to tactically trading the inevitable ongoing volatility in spreads and, of course, taking advantage of RV opportunities. We do expect this uncertain growth/inflation backdrop to create bottom-up issuer performance dispersion, as analysts try to assess the impact of higher commodity prices, divergent growth paths and shifts in monetary and fiscal policy on their sectors and issuers.

## **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)**

Looking ahead, the uncertainties surrounding the path of growth and inflation and the resulting monetary policy response, as well as the fallout from Covid-19 and Ukraine, will likely lead to alpha opportunities not only from macro positioning, but also from playing the geographic/sectoral/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. There should be plenty of 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)**

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

The fund returned -16.40% (gross of fees) against the benchmark return of -19.28% for the 12 months to the end of June, an outperformance of 288bps.

During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, EM local-currency sovereigns posted negative returns at the index level.

However, due to our underweight exposure to Russian local rates and FX prior to the invasion, our portfolio outperformed the benchmark. During this period of weak markets, broadly speaking, our hedges and underweight allocations contributed to relative outperformance, whereas our overweight allocations detracted.

An underweight allocation to Polish and Indian (two energy-importing countries) rates contributed to relative performance. Underweight allocations to Turkey and Egypt also added relative value.

On the other hand, our overweight to Latin American local rates, such as Mexico, Colombia and Brazil, detracted as inflation continued to progress higher and local central banks continued to raise rates. Our allocation to the South Korean won and Malaysian ringgit also detracted from performance.

## **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**

The fund returned -19.16% (gross of fees) against the benchmark return of -20.23% for the 12 months to the end of June, an outperformance of 108bps.

During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, EM hard-currency sovereigns and local-currency sovereigns posted negative returns at the index level.

However, due to our underweight exposure to Russian hard currency, local rates and FX prior to the invasion, our portfolio outperformed the benchmark. During this period of weak markets, broadly speaking, our hedges and underweight allocations contributed to relative outperformance, whereas our overweight allocations detracted. Underweight allocation to Polish and Indian (two energy-importing countries) rates contributed to relative performance. Underweight allocations to Turkey and Egypt also added relative value.

On the other hand, our overweight to commodity-sensitive assets from Mexico as well as Nigeria and Argentina detracted from performance. Our overweight allocation to Tunisia also detracted, although these bonds started to perform better coming into July and August. Our overweight allocation to Colombian and Mexican rates also underperformed.

## BlueBay Funds

### Société d'Investissement à Capital Variable

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

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

The fund returned -15.49% (gross of fees) against the benchmark return of -15.25% for the 12 months to the end of June, an underperformance of 24bps.

The fund marginally underperformed the benchmark over the reporting period as EMs faced a difficult trading environment following the spread of the Omicron variant of Covid-19 in the second half of 2021 and the large moves in rates markets in 2022 as inflation became entrenched. Idiosyncratic events such as Russia's invasion of Ukraine and material weakness in the Chinese real estate sector also drove market weakness to a large extent. The underperformance was largely driven by the impact from select overweights in Chinese real estate, offsetting the positive contributions from avoiding Russia and Ukraine in the build-up to the conflict.

Within Chinese real estate, the allocations to Zhenro Properties, Evergrande, Kaisa Group and Agile Property were the main detractors as mounting liquidity pressures drove credits into default, materially dragging on performance. The overweight to Samarco (metals and mining, Brazil) was another detractor, as bonds traded weaker through to the end of 2021, before staging a partial recovery, although volatility remains high. The company continues court proceedings in Brazil and we expect to see a deal that provides ultimate recoveries well above current trading levels. Despite solid oil prices, some oil-sensitive assets, such as Nigeria and Pemex (Mexico), actually underperformed during the period. Consequently, our overweight allocation to these assets detracted from relative performance.

On the positive side, we had maintained zero exposure to Russia leading up to the invasion of Ukraine due to high environmental, social and governance risks and this proved to be the right approach. A lack of exposure to Russia and a consequent large underweight allocation added more than 400bps to the fund's relative performance. During a weak environment for risk assets, underweight allocations in Thailand, South Korea and Indonesia added value. In Macau, we had maintained an underweight bias due to a resurgence of Covid-19 infections and widening lockdown restrictions. The gaming sector suffered for these reasons during the period, so our underweight allocations added relative value.

# 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 fell by 25.03% over the period, underperforming the Refinitiv Global Focus Convertible Index by 2bps. The MSCI All Country World Index fell 17.11%, the iTraxx European Crossover index widened from 232bps to 581bps and the ICE Merrill Lynch US High Yield Index fell 12.66%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was down 16.47% in US dollar terms.

The fund's returns were negative across all key regions as broader markets were roiled by the more hawkish stance from central banks as they sought to rein in rising inflation. Russia's invasion of Ukraine added to inflationary pressures through rising energy prices. Companies in the West sought to cut ties with Russia as sanctions were imposed on the country while European nations sought to reduce their reliance on oil and gas from Russia. The fund's overweight positioning in Asia ex-Japan underperformed as China tightened its regulatory scrutiny of technology firms.

The fund's underweight position in Dish Network was the largest contributor to relative performance. The company reported first-quarter results that missed analyst estimates and its bonds were under pressure as credit widened dramatically at the end of the period. The underweight positions in SoFi Technologies and Opendoor Technologies also contributed to relative performance as high multiple growth stocks fell sharply amid a rising rate environment. The fund's overweight position in oil and gas names generated solid returns as Russia's invasion of Ukraine saw oil prices spike in an already tight market. The positions in European oil majors TotalEnergies and BP were the top contributors in the sector. In China, the fund's underweight position in food delivery giant Meituan added to outperformance as the company was in the crosshairs of Chinese regulators.

The fund's position in Australian "buy now, pay later" operator Zip detracted from performance, with the sector coming under closer scrutiny globally. The company's planned acquisition of US competitor Sezzle added to investor concerns about higher cash burn. Chinese higher education provider Hope Education Group's stock fell as the government cracked down on after-school education companies, placing the wider sector under pressure. Shares in Chinese video streaming operator iQIYI fell sharply in the fourth quarter as Chinese ADRs listed in the US came under scrutiny for potential delisting. Biotechnology company Guardant Health sank after results of a screening study were pushed out to later in the year.

## **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**

During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, EM hard-currency sovereigns and local-currency sovereigns posted negative returns at the index level. The fund returned -15.8% over the 12 months to the end of June. Away from macroeconomic factors, one of the key areas of weakness in the corporate market was the Chinese real estate sector. It produced a larger-than-anticipated number of defaults and was one of the key detractors over the period.

Within Chinese real estate, our allocation to Zhenro Properties, Evergrande and Kaisa were the main detractors, as mounting liquidity pressures drove credits into default, materially dragging on performance. Elsewhere, the increase in tensions with Russia led to a spike in Ukrainian spreads, which was a significant detractor. Despite solid oil prices, some oil-sensitive assets, such as Nigeria and Pemex (Mexico), underperformed during the period. Consequently, our longs to these assets detracted from performance.

On the positive side, our shorts in Russia, via hard currency, local rates and FX, added to performance. Shorts in Polish and Indian rates, two energy importers, as well as shorts in Turkish and Egyptian FX were also positive.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### 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 experienced their worst period in decades, with higher rates and wider spreads affecting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as Covid-19 supply constraints eased, but disruptions resulting from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, leading to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US, before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was due to a shift from inflation to worries over the deterioration in growth seen more recently.

European sovereigns held in well during the first half, widening only 7bps, but following more hawkish central-bank rhetoric combined with the exit of QE spreads, they widened a further 20bps to 66bps in the last six months.

##### Performance

The fund returned -12.33% for the 12 months to the end of June, compared with the benchmark's return of -12.69%. In term structure, we held a large underweight position in US duration for the most part, closing this down in the third quarter. The fund continues to hold an RV long European duration versus short UK Gilts, where we believe the BoE runs the risk of de-anchoring inflation expectations, given its slow pace of tightening. We have added to European duration in times of extreme risk aversion before closing, adding again recently, based on an increased risk of recession in the eurozone. We hold a short in JGB 10-year futures, expecting the rise in global rates and a weaker yen to put pressure on the BoJ to ultimately raise the YCC target.

The fund swung from overweight to underweight in 2022 and currently runs a small overweight to sovereign spreads, with a bias to be underweight developed markets and long EM sovereigns that offer better spreads, namely Romania and Mexico. The manager was fairly active in Italy from both the long and short side and was short France and Spain in early 2022, expecting wider spreads as a consequence of the ECB bringing QE to a close, before taking profits.

In FX, the manager was broadly overweight the US dollar and commodity-based currencies (the Norwegian krone) and short Eastern European currencies and the sterling given the BoE's slow approach to monetary-policy tightening and political uncertainty.

Of the excess gain of +35bps, term structure added 56bps, with the short in the US the main driver. The RV Gilts/Bunds worked against us as the BoE was slow to hike and we underestimated the magnitude of the repricing of euro rates. However, we continue to maintain the position and believe this will work over time. Sovereign credit detracted -45bps, with our EM names leading the weakness – particularly Romania, which suffered from its proximity to Ukraine and earlier heavy supply weighing on the market. Mexico and even supra-nationals were not immune, suffering from wider swap spreads. Meanwhile, the long US dollar position helped FX to a positive gain of +22bps.

## **BlueBay Funds**

### Société d'Investissement à Capital Variable

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

#### **9. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)**

##### **Outlook**

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk but rather idiosyncratic or RV opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

# BlueBay Funds

## Société d'Investissement à Capital Variable

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

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

##### Market Review

Over the last 12 months, fixed-income markets experienced their worst period in decades, with higher rates and wider spreads impacting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as supply constraints related to Covid-19 eased. However, disruptions resulting from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, and led to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US, before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was due to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. European sovereigns showed a similar pattern, with spreads wider by 20bps to 66bps in last six months, having been only 7bps wider through the first half.

##### Performance

The fund returned -13.60% for the 12 months to the end of June, versus the benchmark return of 12.64%. In term structure, we held a large underweight position in US duration for the most part, closing this down in the third quarter. The fund continued to hold an RV long European duration versus short UK Gilts, where we believe the BoE runs the risk of de-anchoring inflation expectations, given the bank's slow pace of tightening. We added to European duration in times of extreme risk aversion before closing, adding again recently, based on increased recession risk to the eurozone. We hold a short in JGB 10-year futures, expecting the rise in global rates and a weaker yen to put pressure on the BoJ to ultimately raise the YCC target.

The fund has swung from overweight to underweight in 2022, with a bias to be underweight developed markets and long emerging-market sovereigns that offer better spreads, namely Romania and Mexico. The manager has been fairly active in Italy from both the long and short side and was short France and Spain in early 2022, expecting wider spreads as a consequence of the ECB bringing QE to a close, before taking profits.

In corporates, the manager continued to favour subordinate financial and corporate hybrids, but for the entire period hedged the portfolio to varying degrees with CDS indices to protect the fund from spread widening. However, in recent months, the manager has pared back these hedges as valuations (spreads) look more attractive and is running the least amount of CDS hedges since January, with beta-adjusted spread duration at 1.4-years overweight.

In FX, the manager has been broadly overweight the US dollar and commodity-based currencies (the Norwegian krone) and short Eastern European currencies and the sterling, with the BoE's slow approach to monetary policy tightening and political uncertainty.

## BlueBay Funds

### Société d'Investissement à Capital Variable

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

#### 10. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Of the excess loss of -96bps, term structure added 74bps, with the short in the US the main driver, the RV Gilts/Bunds worked against us as the BoE was slow to hike and we underestimated the magnitude of the repricing of euro rates. However, we continue to maintain the position and believe this will work over time. Sovereign credit detracted -85bps, with our EM names leading the weakness, particularly Romania, which has suffered from its proximity to Ukraine and earlier heavy supply weighing on the market. Others, including Mexico and even supra-nationals, were not immune, suffering from wider swap spreads. Corporate credit was down -101bps, with financials the main detractor. Smaller losses were seen in transportation, government-owned companies (EDF) and consumer cyclicals. Offsetting some of these losses was a decent gain from the CDS index hedges. Meanwhile, the long US dollar position helped FX to a positive gain of +18bps.

#### Outlook

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk but rather idiosyncratic or RV opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

# 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

##### Market Review

Global HY markets were dominated by the market capitulation in the latter part of the review period. Having started in modestly positive territory during the third quarter of 2021, rising energy prices and increased supply-chain disruption led to persistent higher inflation prints. This, coupled with the war in Ukraine, led to a sharp drawdown over the first half of 2022. The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned -14.98% over the 12-month period to June 2022. Spreads widened over the period by 295bps, moving from 347bps to 642bps, reaching the peak on the last day of the period. For context, spreads have only reached this level once in the last five years, which was during the initial Covid-19 drawdown in March 2020.

From a ratings perspective, during the initial downturn, higher-rated credit underperformed due to their increased sensitivity to rising interest rates in response to accelerating inflation. This was somewhat reversed, however, during the latter part of the period as a decompression sell-off led to the underperformance of lower-rated credit. More specifically, credit rated BB, B and CCC & below returned -13.94%, -16.39% and -16.97%, respectively. With regard to sector performance, the real estate sector was the standout underperformer, driven by the Chinese real estate crisis, with issuers suffering from liquidity problems in the wake of the Evergrande crisis.

In terms of technicals, primary-market activity slowed from the prior 12-month period, with the higher spread and interest-rate environment putting issuers in a wait-and-see mode regarding their future funding plans. Issuance over the review period totaled USD327.7 billion, with a notable increase in leveraged buyouts as a use of proceeds. Default activity remained low compared with historical levels, with the 12-month trailing, par-weighted US HY default rate ending the period at 0.76%. Following the more recent market capitulation, the distressed universe of bonds and loans experienced its largest increase since the pandemic, with 10.4% of the universe trading at spreads above 1,000bps.

##### Performance

The fund returned -14.91% for the 12 months to the end of June, outperforming the benchmark's return of -14.98% by 7bps.

The fund's outperformance came predominately from security selection and term structure, which more than offset the drag on performance from sector and rating allocation. Our underweight allocation to cyclical sectors contributed to performance, driven by underweight positioning in both the automotive and leisure sectors. Within the respective sectors, our underweight positioning in Ford and Carnival Corporation were the top single-name contributors. Elsewhere, security selection in defensive sectors was additive to performance, driven primarily by the healthcare and telecommunications sectors. Within the respective sectors, our underweight exposure to Bausch Health and VEON, which defaulted in 2022, contributed to performance.

However, Chinese real estate, which the fund was overweight at the beginning of the review period, was among the largest detractors from performance. The market sell-off in Evergrande led to wider systemic weakness in the sector and the sell-offs of preferred issuers held in the fund. The main detractors were Zhenro Properties, Kaisa Group, China Aoyuan Group and Yuzhou Group. We removed our positioning in the sector by the first quarter of 2022. Additionally, our overweight allocation to preferred European banking issuers detracted from performance as the sector was negatively impacted following the outbreak of the conflict in Ukraine.

From a ratings perspective, underweight allocation and credit selection in BB rated credits more than offset the drag in performance from a preference for credits rated single-B and CCC & below.

From a regional perspective, excess returns were driven by underweight positioning to emerging markets, despite the drag in performance from Chinese real estate. Additionally, our underweight allocation to UK credits contributed to performance.

## **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 (continued)**

##### **Outlook**

The noticeable development in the second quarter of 2022 for leveraged-finance markets was the increase in 'spread premia' being priced into lower-rated HY and loan issuers. Our markets have been concerned that the combination of the inflationary environment and the tightening financial conditions has increased recession risk across developed markets; in quarter one, markets were adjusting to policy normalisation but assuming that growth would be fine.

HY corporates were successful at passing the first waves of price increases across labour, energy and raw material inputs onto customers, but the recent acceleration in the inflation rate and change in inflation expectations have led to higher spread premia being priced in as early signs of pressure emerge across business models. More recently, consumer disposable income patterns are in focus, as inflation pain is now being felt by both goods- and service-oriented companies. On the positive side for fundamentals, the underlying health of corporate balance sheets in aggregate is fine, as illustrated by debt-to-EBITDA and interest-coverage ratios. Also, there is no material 'maturity wall', as just over 5% of the global HY universe is maturing in the next two years.

The best scenario for the HY universe would be a period of stabilisation where the macroeconomic headwinds ease while corporate fundamentals marginally weaken. This would provide investors with a window of opportunity to benefit from the higher yields and spreads on offer. With the yield-to-worst on global HY markets close to 9.0% and spreads hovering around 650bps, we are historically at compelling valuations that usually generate positive returns on a three- and five-year horizon, even if spreads widen further. This is in the context of a much higher-quality asset class, with 70% of BBs now in Europe and 53% of BBs in the US. This compares with 55% and 42%, respectively, at the end of 2008. The bearish scenario would be a continuation of the recent decompression rally, with a more material sell-off if we move into a global recession. This would mean much higher default rates than our current base case and what is currently priced across most credit markets.

In terms of portfolio positioning across most strategies, we are currently positioned to out-carry, with a higher yield-to-worst than the index, an underweight bias to interest-rate duration and a moderate overweight from a beta-adjusted spread-duration perspective. We have actively reduced our exposure to credits rated CCC & below in the last two months, while also aiming to reduce the overweight in single-B credits and to add more BB rated credits when opportunities to rebalance present themselves. In terms of regional exposure, we prefer the US relative to Europe while running an underweight bias to EMs.

## BlueBay Funds

### Société d'Investissement à Capital Variable

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

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

The fund returned -10.77% (gross of fees) against the benchmark return of -14.02% for the 12 months to the end of June, an outperformance of 325bps.

The portfolio significantly outperformed the benchmark over the reporting period despite a difficult trading environment for EMs following the spread of the Omicron variant of Covid-19 in the second half of 2021 and the by large moves in rates markets in 2022 as inflation became entrenched. Idiosyncratic events such as Russia's invasion of Ukraine and material weakness in the Chinese real estate sector also drove market weakness to a large extent. The outperformance was largely driven by a complete underweight to Russia in the build-up to the invasion, offsetting the negative impact from select overweights in Indian and Colombian corporates.

The fund had maintained a zero exposure to Russia leading up to the invasion of Ukraine due to the high environmental, social and governance risks and this proved to be the right approach. A lack of exposure to Russia and a consequent large underweight allocation added over 400bps to the portfolio's relative performance. A move higher in US Treasury yields hurt the performance of lower-beta markets in Southeast Asia, leading to positive relative returns in South Korea and Thailand. Underweights in Taiwan, Indonesia, Singapore and Qatar also added value. In Indonesia, the main contributor was an underweight to Freeport Indonesia (metals and mining) while underweights in the financial sector were positive in Qatar and Singapore.

On a country level, the main detractors were India, Colombia and the United Arab Emirates (UAE). UPL (industrials) and Continuum Green Energy (utilities) in India and AA rated Galaxy Pipeline (oil and gas) in the UAE detracted as spreads continued widening across the universe. Colombian corporates widened after the presidential election concluded with a leftist candidate coming to power, leading to negative contributions to returns from Ecopetrol (oil and gas), Oleoducto Central (oil and gas) and Empresas Publicas de Medellin (utilities), which were partially offset by the positive contribution from a CDS hedge in the Colombian sovereign.

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

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

**Performance**

The fund returned -2.70%. While it is disappointing to have a negative return for the 12-month period, this does compare favourably to returns delivered by fixed-income benchmarks, which have seen returns down well into double figures over the same period. Much of the negative performance on the fund came from positioning in corporate credit, particularly during 2022 when we have generally been positioned somewhat long risk (beta) through much of the period. However, we have reduced the level of risk, recognising the rising level of risk from Russia's invasion of Ukraine, along with more aggressive central-bank policy and related sticky inflation and, more recently, rising concerns around growth. With corporate spreads much wider, this slight long bias hit returns, with a negative also coming from bottom-up portfolio construction. Here, our long-held and previously profitable bias towards higher-beta, higher-yielding areas of the market started to drag on returns. Sovereign credit was also a negative, with the key detractor being a long position in Romania as its bonds suffered from its proximity to Ukraine and heavy supply. We did offset some of this with positioning in the periphery, initially on the long side but more recently on the short side, on concerns over the ECB's tapering of QE and politics. Interest-rate and currency decisions both contributed positively to returns, helping offset the credit drag a little. In rates decisions, a short US rate risk bias started to work well as central banks turned more hawkish, looking to deal with inflation. However, a long Europe versus short UK duration bias dragged a little. In currencies, developed-market positions added, led by a long US dollar bias, but also helped by longs in the Norwegian krone and Australia dollar, while the various small EM positions also added over the period.

**Outlook**

The path ahead for markets remains uncertain and, as a result, we believe a cautious investment stance, with limited directional risk, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, we likely need to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening has to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means that there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

We have little active directional interest-rate risk in core rates markets, although we do continue to see an RV opportunity to be long European duration versus short UK duration. In Europe, economic contraction is inevitable and the situation with the gas supply could make this worse. At the same time, we feel that inflation expectations are likely to remain more contained in Europe, and so we may never need to see the ECB hikes now priced in by the market. In the UK, however, the BoE's gradualist approach to hiking rates is risky and could see UK inflation overshoot (both higher and longer). This may require the BoE to continue to raise rates during 2023, even with an economy struggling in recession. The one core rates market in which we see an asymmetric opportunity is Japan, where we have a short position in Japanese rates, as we see limited scope for JGB yields to rally far from here but see a risk that global yield moves eventually force the BoJ to reappraise its policy of YCC in light of the weaker yen.

In European sovereign credit, we have some scepticism with regard to the introduction of the ECB anti-fragmentation tool and so are biased to fade spread tightening in the periphery. We believe this ECB tool would be more about capping yields, rather than compressing them, as we have seen with previous ECB action. On the long side, we continue to see some value in owning select IG-rated EM sovereign names, such as Mexico and Romania.

## **BlueBay Funds**

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

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

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

On IG corporate bonds, valuations are looking attractive on both a spread and yield basis, but where they go next likely depends on the growth outlook and the stability in core rates markets. US corporate spreads have held in better, reflecting a lower probability of recession. Meanwhile, European spreads have underperformed, reflecting the weaker growth prospects. But with spreads in Europe now above 200bps, we are back to levels seen in April 2020 in the immediate aftermath of the Covid-related sell-off and, before that, levels last seen in 2012. Clearly, recession fears make it hard to move back strategically long risk as a credit investor, but at the same time, credit fundamentals are generally in better shape than those going into previous recessions. With liquidity thin and summer upon us, staying close to home directionally remains appropriate for now, with a view to tactically trading the inevitable ongoing volatility in spreads, and, of course, taking advantage of RV opportunities. We do expect this uncertain growth/inflation backdrop to create bottom-up issuer performance dispersion as analysts try to assess the impact of higher commodity prices, divergent growth paths and shifts in monetary and fiscal policy on their sectors and issuers.

Looking ahead, uncertainties surrounding the path of growth and inflation and the resulting monetary policy response, as well as the fallout from Covid-19 and Ukraine, will likely lead to alpha opportunities from not only macro positioning but also from playing the geographic/sectoral/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. There should be plenty of 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 -16.37% (gross of fees) against the benchmark return of -16.90% for the 12 months to the end of June, an outperformance of 53bps.

The portfolio outperformed the benchmark over the reporting period despite a difficult trading environment for EMs due to the spread of the Omicron variant of Covid-19 in the second half of 2021 followed by large moves in rates markets in 2022 as inflation became entrenched. Idiosyncratic events, such as Russia's invasion of Ukraine and material weakness in the Chinese real estate sector, also drove market weakness to a large extent. The outperformance was largely driven by a complete underweight to Russia in the build-up of the invasion, offsetting the negative impact from select overweights in Chinese real estate.

The fund had maintained zero exposure to Russia leading up to the invasion of Ukraine due to high environmental, social and governance risks and this proved to be the right approach. A lack of exposure to Russia and a consequent large underweight allocation added close to 400bps to the portfolio's relative performance. During a weak environment for risk assets, underweight allocations in Hong Kong, Israel, Poland and Turkey added value. In Turkey, underweight financials – coupled with sovereign bonds and CDS positioning – led to a positive contribution, given the material volatility in Turkish assets seen in December. In Macau, we had maintained an underweight bias due to resurging Covid-19 infections and widening lockdown restrictions. The gaming sector suffered for these reasons during the period, so our underweight allocations added relative value.

Chinese real estate was the main detractor over the period. Allocations to Zhenro Properties, Evergrande, Kaisa Group and Agile detracted as mounting liquidity pressures drove credits into default, materially dragging on performance. In Ukraine, the increase in tensions with Russia led to a spike in corporate spreads, repricing lower the portfolio holdings in Ukrainian warrants, MHP (consumer) and DTEK Renewables (utilities). Despite solid oil prices, some oil-sensitive assets, such as Nigeria and Pemex (Mexico) underperformed during the period. Consequently, our overweight allocation to these assets detracted from relative performance.

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

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

**Performance**

The fund returned -14.13%, compared with the benchmark return of -12.88%, an underperformance of -124bps. The notably negative return was driven by a dramatic rise in underlying core government yields, particularly in the first half of 2022 as central banks became more hawkish, combined with wider corporate spreads, with global corporate spreads around 85bps wider over the 12-month period. The relative underperformance of the fund came from sitting somewhat long risk (beta) through much of the period. However, we reduced the level of risk as the year went on, recognising the rising level of risk from Russia's invasion of Ukraine, along with more aggressive central-bank policy and related sticky inflation and, more recently, rising concerns around growth. The bottom-up issuer and sector selection offset some this, led by an overweight exposure to whole business securitisation names and issuer positioning within the banking and real estate investment trust sectors. Indeed, the largest issuer positive was US real estate investment trust CyrusOne, as its bonds benefited from the 'make-whole' clause in its covenants following an approach made by KKR. Avoiding Russian-related names in the index (albeit a small part of the index), such as Lukoil, was also positive for returns, as they exited the index at the end of the first quarter of 2022. Otherwise, with the market seeing generic widening, the underweights became increasingly important contributors to returns.

On the negative side, the accelerating growth concerns we saw towards the end of the period led to some reversal of the successful compression trade we have benefited from over the last few years. The bear decompression we saw in the second quarter of 2022, where high-beta, lower-quality names underperformed high-quality names, didn't suit our bottom-up positioning. While we moved to reduce exposure here, it did drag somewhat on returns. High-beta names that were among the underperformers included Wintershall, Prosus and Rakuten. Finally, with interest-rate duration positioning, we positioned the fund short rate risk in the US through much of the middle part of the period, which, while it dragged on returns initially, did help protect returns somewhat when underlying government yields moved higher as central banks moved in a hawkish direction.

**Outlook**

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, we likely need to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening has to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

We have little active directional interest-rate risk in core rates markets, though we do continue to see an RV opportunity to be long European duration versus short UK duration. In Europe, economic contraction is inevitable and the situation with the gas supply could make this worse. At the same time, we feel that inflation expectations are likely to remain more contained in Europe, and so we may never need to see the ECB hikes now priced in by the market. In the UK, however, the BoE's gradualist approach to hiking rates is risky and could see UK inflation overshoot (both higher and longer). This may require the BoE to continue to raise rates during 2023, even with an economy struggling in recession.

## **BlueBay Funds**

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

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

##### **15. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)**

On IG corporate bonds, valuations are looking attractive on both a spread and yield basis, but where they go next likely depends on the growth outlook and the stability in core rates markets. US corporate spreads have held in better, reflecting a lower probability of recession. Meanwhile, European spreads have underperformed, reflecting the weaker growth prospects. But with spreads in Europe now above 200bps, we are back to levels seen in April 2020 in the immediate aftermath of the Covid-related sell-off and, before that, levels last seen in 2012. Clearly, recession fears make it hard to move back strategically long risk as a credit investor, but at the same time credit fundamentals are generally in better shape than those going into previous recessions. With liquidity thin and summer upon us, staying close to home directionally remains appropriate for now, with a view to tactically trading the inevitable ongoing volatility in spreads, and, of course, taking advantage of RV opportunities. We do expect this uncertain growth/inflation backdrop to create bottom-up issuer performance dispersion as analysts try to assess the impact of higher commodity prices, divergent growth paths and shifts in monetary and fiscal policy on their sectors and issuers.

Looking ahead, the uncertainties surrounding the path of growth and inflation and the resulting monetary policy response, as well as the fallout from Covid-19 and Ukraine, will likely lead to alpha opportunities from not only macro positioning but also from playing the geographic/sectoral/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. There should be plenty of 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)

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

##### Performance

The fund returned -11.56% over the period.

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

- **High yield (HY) -4.17%:** Absolute performance over the period was notably negative, leading to this allocation being the largest detractor from performance. This was primarily driven in 2022 thus far by a combination of higher government bond yields and expectations of a contraction in growth. Oil and gas exposure, plus exposure to automotives (Ford and Carvana) were all positive over the year. This was offset by financials, Chinese real estate and telecommunications. Tactical hedges in CDS indices and US Treasury futures helped to counterbalance losses.
- **Structured credit -0.66%:** The allocation was a minor detractor from performance over the last 12 months. Following a period of resilience driven by the low-duration, floating-rate nature of these instruments, weakness in the global growth outlook and concerns surrounding underlying leveraged loan health led to broad widening across all CLO/ABS tranches in the second quarter of 2022. We have gradually increased exposure to higher-quality tranches over the past few months.
- **Financial capital bonds (CoCos) -2.28%:** Exposure to European national-champion banks was a key detractor from the fund's performance. A solid second half of 2021 was offset by the geopolitical backdrop, heightened European recessionary and stagflationary fears of the first half of 2022, resulting in the asset class struggling over 2022 thus far. Rabobank, Intesa Sanpaolo and Nationwide were the top detractors, although a large portion of the underperformance can be attributed to duration rather than idiosyncratic factors.
- **Convertible bonds -1.58%:** The end of 2021 also marked the peak for global equity markets, following a remarkable recovery from the nadir of Covid-19 pandemic. However, since then, equity markets have had one of their worst halves to a year on record. This weighed on the performance of convertible bond, further exasperated by the technology-heavy focus of the universe. Chinese stocks were a key detractor, as were travel names such as Royal Caribbean Group and Southwest Airlines. Bright spots in stock selection included exposure to semiconductors and oil & gas – which both benefited from the supply-demand imbalance.
- **EM hard currency -3.25%:** The sleeve was a negative contributor to performance over the period, as a combination of US dollar strength and a remarkable rise in core government interest rates proved to be a headwind to performance in both sovereigns and corporates. Over the second half of 2021, exposure to Chinese real estate was the key detractor, while in the first half of 2022, high-beta positioning was the largest detractor, led by Tunisia, Nigeria and El Salvador. Short positioning via Russia CDS was a bright spot, while holding no long exposure to Russian names helped prevent greater losses.
- **EM local currency -0.50%:** We held no exposure to EM local-currency assets over the second half of 2021, reinstating exposure to the asset class in mid-February 2022. Following a resilient start to the year, EM FX was weaker over the second quarter of 2022 as investors pushed the safe-haven dollar higher. The FX component was the largest detractor, led by exposure to the Brazilian real and Chilean peso. In rates, Indian exposure was a bright spot, while South Africa and Colombia lagged.
- **Opportunistic sleeve -0.12%:** The sleeve was a minor source of negative performance, although it played a much less prominent role in the fund's construction than in previous years. Holdings in IG issuers EDF and Bayer detracted, as did a position in distressed Italian bank Monte Dei Paschi. A newly initiated position in Icelandic government bonds (unhedged in Icelandic krona) was also a minor detractor.

## 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)

- **Macro hedge/Cash +1.01%:** Macro hedges became a more prominent theme for the fund over the past year, and more importantly, a key driver of positive performance. Short positioning in US Treasury futures (primarily the 10-year instrument) were notably additive as core US interest rates rose from 1.51% at the beginning of 2022 to 3.01% at the end of the first half. Other successful trades included a short position in UK and Italian government bonds (via futures) and a euro/US dollar FX position. Liquid credit derivatives (iTraxx Crossover) were a detractor, as was short positioning in Japanese government bonds.

#### Outlook

Emerging from the Covid-19 pandemic was always likely to involve a bout of inflation, although the Russia-Ukraine conflict and the continuing lockdowns in China (creating supply-chain blockages) significantly magnified the effect. To maintain credibility, central banks have little choice but to hike rates in an accelerated fashion relative to what we were expecting at the beginning of the year. The pace and magnitude of rate rises have stoked recessionary fears across many developed countries.

We believe inflation figures will start to turn downward and, coupled with China relaxing some of its Covid-19 measures, will stabilise markets if not provide some partial reversal of year-to-date falls. We may be at or near 'peak bad news' and we do not expect the second half of 2022 to mirror the first half.

## **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**

The fund returned -16.50% (gross of fees) against the benchmark return of -19.86% for the 12 months to the end of June, an outperformance of 336bps.

During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, EM local-currency corporates posted negative returns at the index level.

However, due to our underweight exposure to Russia prior to the invasion through local rates, FX and credit, our portfolio outperformed the benchmark handsomely. During this period of weak markets, broadly speaking, our hedges and underweight allocation contributed to relative outperformance, whereas our overweight allocations detracted.

Our underweight allocation to Polish and Indian (two energy-exporting countries) rates contributed to relative performance. Additionally, our underweight allocations to Turkey and Egypt added relative value.

On the other hand, our overweight to Latin American local rates such as Mexico, Colombia and Brazil all detracted as inflation continued to move higher and local central banks continued to raise rates. Our allocations to the South Korean won and Malaysian ringgit also detracted from performance.

# 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 experienced their worst period in decades, with higher rates and wider spreads impacting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as Covid-19 supply constraints eased, but disruptions due to China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and President Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, and led to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US, before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was down to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. Meanwhile, recession fears were less pronounced in the US, leaving US spreads wider by 66bps in the last six months, at 164bps, having started the period at 86bps. Global sovereigns showed a similar pattern, with spreads wider by 57bps to 172bps in the last six months, having been only 6bps wider through the first half.

##### Performance

The fund returned -15.36% for the 12 months to the end of June. The drawdown was mainly due to the rise in core yields and the significant widening in corporate credit spreads in 2022, including European AT1 spreads. At the margins, active term structure decisions and exposure to government bonds helped offset some of the negative performance. Greater exposure to Europe over US and UK names detracted as European spreads widened by more on a relative basis. Similarly, the larger holdings in the fund detracted the most, namely Intesa Sanpaolo, Rabobank, Deutsche Bank and Nationwide CCDS. There were no single-name positive contributors over the period.

##### Outlook

The path ahead for markets remains uncertain and, as a result, we believe a cautious investment stance, with limited directional risk, but rather idiosyncratic or relative-value opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way. Valuations in global investment grade are now at attractive levels and we should see a pick-up in investor flows into the asset class, which would provide a tailwind for technicals and an improvement in risk sentiment.

# 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

##### Market Review

Over the last 12 months, fixed-income markets experienced their worst period in decades, with higher rates and wider spreads affecting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as supply constraints related to Covid-19 eased, but disruptions resulting from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and President Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, leading to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180 basis points (bps) of hikes to the end of the year and 290bps in the US, before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was due to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. Meanwhile, recession fears were less pronounced in the US, leaving US spreads wider by 66bps in the last six months at 164bps, having started the period at 86bps. Global sovereigns showed a similar pattern, with spreads wider by 57bps to 172bps in the last six months, having been only 6bps wider through the first half.

##### Performance

The fund returned -16.16% for the 12 months to the end of June, compared with the benchmark's return of -15.25%. In term structure, we held a large underweight position in US duration for the most part, closing this down in the third quarter. The fund continues to hold a relative-value (RV) long European duration versus a short UK Gilts position, where we believe the Bank of England (BoE) runs the risk of de-anchoring inflation expectations, given its slow pace of tightening. We have added to European duration in times of extreme risk aversion before closing, adding again more recently, based on an increased risk of recession in the eurozone. The manager holds an underweight in Japan, expecting the rise in global rates and a weaker yen to put pressure on the Bank of Japan (BoJ) to ultimately raise the yield-curve-control (YCC) target. In local emerging markets (EMs), we closed what modest risk we had as developed-market central-bank rhetoric became more hawkish.

The fund was modestly long sovereign credit spreads with a bias to be underweight developed markets and long EM sovereigns that offer better spreads, namely Romania and Mexico. The manager was fairly active in Italy from both the long and short side and was short France and Spain in early 2022, expecting wider spreads as a consequence of the European Central Bank bringing quantitative easing (QE) to a close, before taking profits.

Among corporates, the manager continued to favour subordinate financial and corporate hybrids but for the entire period hedged the fund to varying degrees with CDS indices to protect the fund from spread widening. However, in recent months, the manager pared back these hedges as valuations (spreads) looked more attractive and is running the least amount of CDS hedges since January, with the beta-adjusted spread duration at 1.7-years overweight.

In foreign exchange (FX) throughout the first half, we were more constructive on EM FX as EM central banks were raising rates, but as developed markets upped the ante on inflation, we moved long the US dollar versus short EM FX with a focus to be long commodity-based currencies and short those most exposed to a deterioration in their terms of trade (like India) due to higher commodity input prices.

## 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)

Of the excess loss of -91bps, term structure added 75bps with the short in the US the main driver. The RV Gilts/Bunds worked against us as the BoE was slow to hike and we underestimated the magnitude of the repricing of euro rates. However, we continue to maintain the position and believe that this will work over time. Sovereign credit detracted 119bps, with our EM names leading the weakness – particularly Romania, which suffered from its proximity to Ukraine and earlier heavy supply weighing on the market. Others included Tunisia, Mexico and supra-nationals. Corporate credit was down by 104bps, with financials the main detractor and smaller losses in consumer cyclicals and communication. Offsetting some of these losses was a decent gain from the CDS index hedges. Meanwhile, the long US dollar position helped FX to a positive +57bps gain.

#### Outlook

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk but rather idiosyncratic or RV opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

Although there is some value creeping into EM debt and FX, we continue to run light while the US Federal Reserve (Fed) remains hawkish in its determination to bring inflation down, but rather think opportunities will present themselves later this year. For now, we see better value in investment-grade (IG) corporates given the moves in spreads.

## **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**

The fund returned -16.41% (gross of fees) against the benchmark return of -18.25% for the 12 months to the end of June, an outperformance of 184bps.

Over the reporting period, despite a difficult trading environment for EMs and intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, the fund outperformed its benchmark. The outperformance was largely driven by an absolute underweight to Russia during the build-up to the conflict, while overweights to select Chinese real estate names were the main detractors.

The fund had maintained a zero exposure to Russia and a significant underweight to Kazakhstan leading up to the invasion of Ukraine due to the high environmental, social and governance risks. This proved to be the right approach, adding significantly to relative returns. During this period of weak markets, broadly speaking, our hedges and underweight allocations also contributed to relative outperformance, whereas our overweight allocations detracted.

On the negative side, our allocation within Chinese real estate, namely Zhenro Properties, Evergrande Group and Kaisa Group were the main detractors as mounting liquidity pressures drove credits into default, materially dragging on performance. Our overweight allocation to Tunisia also detracted, although these bonds started to perform better coming into July and August. Our overweight allocation to euro-denominated long-dated Romanian bonds was also negative.

# 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 experienced their worst period in decades, with higher rates and wider spreads impacting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as Covid-related supply constraints eased. However, disruptions from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and President Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, and led to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was due to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. Meanwhile, recession fears were less pronounced in the US, leaving US spreads wider by 66bps over the last six months at 164bps, having started the period at 86bps. Global sovereigns showed a similar pattern, with spreads wider by 57bps to 172bps in the last six months, having been only 6bps wider through the first half.

##### Performance

The fund returned +7.61% for the 12 months to the end of June. The solid performance was primarily due to short duration positioning in the US and UK in early 2022, with some of that performance offset by the long in European duration. Overall, G10 rates contributed 482bps to performance over the period. FX was the other main positive risk channel, with solid returns achieved in both developed- and emerging-market FX risk positioning. The short in the euro versus US dollar was the top contributor, but positions in the Turkish lira, Australian dollar, Indian rupee and Czech koruna all added to returns. The main detractors were the South Korean won, Colombian peso and Israeli shekel. Government bond exposure detracted from returns over the period, with hard-currency EM names Romania and Tunisia the biggest culprits. On the positive side, risk in Turkey and the European periphery was additive.

##### Outlook

The path ahead for markets remains uncertain and, as a result, we believe a cautious investment stance, with limited directional risk, but rather idiosyncratic or relative value opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

# 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

##### Market Review

During the 12 months, global HY markets were dominated by the market capitulation in the latter part of the period. Having started in modestly positive territory during the third quarter of 2021, rising energy prices, increased supply chain disruptions, rising inflation and outbreak of conflict in Ukraine ultimately led to weaker markets during 2022. The ICE BofA Global High Yield Investment Grade Country Constrained Index (hedged to US dollars) returned -15.34%. Spreads widened by 295bps to 637bps, reaching the peak on the last day of the review period. For context, spreads have only reached this level once in the last five years, which was during the initial Covid-19 drawdown in March 2020.

From a ratings perspective, during the initial downturn, higher-rated credit underperformed due to their increased sensitivity to rising interest rates in response to accelerating inflation. This was somewhat reversed, however, during the latter part as a decompression sell-off led to the underperformance of lower-rated credit. More specifically, credit rated BB, B and CCC & below returned -13.94%, -16.39% and -16.97%, respectively. With regard to sector performance, the real estate sector was the standout underperformer, driven by the Chinese real estate crisis, with issuers suffering from liquidity problems in the wake of the Evergrande crisis.

In terms of technicals, primary-market activity slowed from the prior 12-month period, with the higher spread and interest-rate environment putting issuers in a wait-and-see mode regarding their future funding plans. Issuance over the review period totaled USD327.7 billion, with a notable increase in leveraged buyouts as a use of proceeds. Default activity remained low compared with historical levels, with the 12-month trailing, par-weighted US HY default rate ending the period at 0.76%. Following the more recent market capitulation, the distressed universe of bonds and loans experienced its largest increase since the pandemic, with 10.4% of the universe trading at spreads above 1,000bps.

##### Performance

The fund returned -12.21% for the 12 months to the end of June, outperforming the benchmark's return of -15.34% by 312bps.

The main driver of performance was the underweight allocation to cyclicals, driven by the cautiousness regarding the Chinese real estate sector. Over the period, issuers within the sector saw a precipitous decline in bond prices as stress levels within the developer community rose. The absence of exposure to Evergrande and underweight positions in Sunac and Scenery Journey were the top contributors to relative returns. Additionally, our underweight exposure to the leisure sector, which was impacted by rising inflation, also contributed to excess returns. Due to the environmental, social and governance credentials of the fund, our underweight exposure to the energy sector was a notable driver of returns. In terms of detractors, the overweight and security selection in banking credit was the main detractor. This was driven by positioning in European banks, with Santander Group, CaixaBank and Intesa Sanpaolo the top detractors, as the European subordinate-banking sector sold off more than the wider global HY debt universe.

From a ratings perspective, underweight allocation and solid credit selection in BB rated credits more than offset the drag on performance from a preference for credits rated single-B and CCC & below.

Term structure was an additional contributor as the fund remained underweight interest-rate duration relative to the benchmark. US Treasury and Italian BTP futures were both notable contributors to excess returns.

# 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 (continued)

##### Outlook

The noticeable development in the second quarter of 2022 for leveraged-finance markets was the increase in 'spread premia' being priced into lower-rated HY and loan issuers. Our markets have been concerned that the combination of the inflationary environment alongside tightening financial conditions has increased recession risk across developed markets, while in the first quarter they were adjusting to policy normalisation but assuming that growth would be fine.

HY corporates were successful at passing the first waves of price increases across labour, energy and raw material inputs to customers, but the recent acceleration in the inflation rate and change in inflation expectations have led to higher spread premia being priced in as early signs of pressure emerge across business models. More recently, consumer disposable income patterns are in focus, as inflation pain is now being felt by both goods and service-oriented companies. On the positive side for fundamentals, the underlying health of corporate balance sheets in aggregate is fine, as illustrated by debt-to-EBITDA and interest-coverage ratios. Also, there is no material 'maturity wall', as just over 5% of the global HY universe is maturing in the next two years.

The best scenario for the HY universe would be a period of stabilisation where the macroeconomic headwinds ease while corporate fundamentals marginally weaken. This would enable investors a window of opportunity to benefit from the higher yields and spreads on offer. With the yield-to-worst on global HY markets close to 9.0% and spreads hovering around 650bps, we are historically at compelling valuations that usually generate positive returns on a three- and five-year horizon, even if spreads widen further. This is in the context of a much higher-quality asset class, with 70% of BBs now in Europe and 53% of BBs in the US. This compares with 55% and 42%, respectively, at the end of 2008. The bearish scenario would be a continuation of the recent decompression rally, with a more material sell-off if we move into a global recession. This would mean much higher default rates than our current base case and what is currently priced across most credit markets.

In terms of portfolio positioning, across most strategies, we are currently positioned to out-carry, with a higher yield-to-worst than the index, and have an underweight bias to interest-rate duration and a moderate overweight from a beta-adjusted spread-duration perspective. We have actively reduced our exposure to credits rated CCC & below in the last two months while also aiming to reduce the overweight in single-B credits and add more BB rated credits when opportunities to rebalance present themselves. In terms of regional exposure, we prefer the US relative to Europe while running an underweight bias to EMs.

# 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

During the second half of 2021, market focus turned from the severity of the Omicron variant of Covid-19 towards inflationary pressures and the rhetoric from central banks. This theme continued to dominate headlines in 2022. Inflationary concerns continued to build and soon became recessionary fears as market sentiment weakened. Central banks in Europe, the UK and the US all started to hike interest rates in 2022 as tighter monetary conditions were required to tackle rapidly rising inflation.

Geopolitical tensions were also building, which culminated in the Russian invasion of Ukraine in February. This led to a rapid rise in risk-off sentiment, notably for assets in Europe. The conflict drove increased concern regarding the sourcing of food supplies and, crucially, natural gas for Europe, which further increased concerns about a recession.

In securitised credit markets, broadly speaking, spreads tightened in the second half of 2021 due to improving sentiment around the Omicron variant alongside a supportive technical backdrop for the asset class. In 2022, as inflationary fears came to head and recession risks continued to build, spreads widened. In terms of supply, this can be split in a similar way with a decent flow of primary supply in the second half of 2021 and supply diminishing towards the second quarter of 2022 due to widening liability spreads.

##### Performance

Over the 12-month period, the fund returned -2.91% (euro, gross). Performance was driven by the deteriorating macroeconomic backdrop in the first half of 2022. Spreads widened across the securitised credit market, with the most notable moves seen in European CLOs, which are typically a higher-beta component of the market. The fund performed well versus peers as the diversified nature of the fund was a driver of outperformance.

##### Outlook

Despite markets recovering somewhat in July, we would observe that the overall macroeconomic backdrop remains uncertain in the near term. We believe that the IG securitised credit market offers investors an attractive opportunity on a risk-adjusted basis. Structures are robust, and bonds in the IG part of the capital structure are well insulated from a pick-up in defaults. At the same time, valuations are attractive both on an absolute basis and relative to other asset classes. We continue to manage a diverse portfolio, focusing predominantly on floating-rate, short-dated assets that are backed by high-quality collateral.

## BlueBay Funds

### Société d'Investissement à Capital Variable

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

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

The fund returned -5.56% (gross of fees) against the benchmark return of -11.07% for the 12 months to the end of June, an outperformance of 551bps.

The portfolio outperformed the benchmark over the reporting period despite the difficult trading environment for EMs. During a period of intense volatility driven by the Russia-Ukraine war, high commodity prices and a material sell-off in US Treasuries, the portfolio outperformed the benchmark. The outperformance was largely driven by an absolute underweight to Russia during the build-up of the conflict, while overweights to select Chinese real estate names were the main detractors.

We had maintained zero exposure to Russia and Belarus leading up to the invasion of Ukraine due to high environmental, social and governance risks and this proved to be the right approach, adding significantly to relative returns. During this period of weak markets, broadly speaking, our hedges and underweight allocations also contributed to relative outperformance, whereas our overweight allocations detracted.

On the negative side, allocation within Chinese real estate, namely Zhenro Properties, Evergrande and Kaisa were the main detractors, as mounting liquidity pressures drove credits into default, materially dragging on performance. Our overweight allocation to Tunisia detracted, although these bonds are starting to perform better coming into July and August. Despite solid oil prices, some oil-sensitive assets, such as Nigeria and Pemex (Mexico), underperformed during the period. Consequently, our allocation to these assets detracted from performance.

# 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 experienced their worst period in decades, with higher rates and wider spreads impacting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as supply constraints related to Covid-19 eased, but disruptions resulting from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and President Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, and led to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US, before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was down to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. Meanwhile, recession fears were less pronounced in the US, leaving US spreads wider by 66bps in the last six months to 164bps, having started the period at 86bps. Global sovereigns showed a similar pattern, with spreads wider by 57bps to 172bps in the last six months, having been only 6bps wider through the first half.

##### Performance

The fund returned -17.72% for the 12 months to the end of June. The drawdown was mainly due to the rise in core yields and the significant widening in corporate credit spreads in 2022, including European AT1 and corporate hybrid instrument spreads. At the margins, active term structure decisions and exposure to government bonds helped offset some of the negative performance. The greater exposure to Europe over US and UK names detracted as European spreads widened by more on a relative basis. Similarly, the larger holdings in the fund detracted the most, namely Rabobank, Commerzbank and Deutsche Bank. In non-financials, the exposure to SBB was the primary detractor due to a report by the activist short seller Viceroy. There were a few single-name positive contributors over the period, including PacifiCorp, Amgen and Credit Suisse.

##### Outlook

The path ahead for markets remains uncertain and, as a result, we believe a cautious investment stance, with limited directional risk, but rather idiosyncratic or relative-value opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

## **BlueBay Funds**

### Société d'Investissement à Capital Variable

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

#### **25. BlueBay Funds - BlueBay Capital Income Fund (continued)**

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way. Valuations in global investment grade are now at attractive levels and we should see a pick-up in investor flows into the asset class, which would provide a tailwind for technicals and an improvement in risk sentiment.

# 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

##### Market review

During the second half of 2021, market focus turned from the severity of the Omicron variant of Covid-19 towards inflationary pressures and the rhetoric from central banks, and this theme continued to dominate headlines in 2022. Inflationary concerns continued to build and soon became recessionary fears as market sentiment weakened. Central banks in Europe, the UK and US all started to hike interest rates in 2022 as tighter monetary conditions were required to tackle rapidly rising inflation.

Geopolitical tensions were also building, which culminated in the Russian invasion of Ukraine in February. This led to a rapid rise in risk-off sentiment, notably for assets in Europe. The conflict drove increased concern for the sourcing of food supplies and, crucially, natural gas for Europe, which further increased concerns about recession.

In securitised credit markets, broadly speaking, spreads tightened in the second half of 2021 due to improving sentiment around the Omicron variant alongside a supportive technical backdrop for the asset class. In 2022, as inflationary fears came to head and recession risks continued to build, spreads widened. In terms of supply, this can be split in a similar way with a decent flow of primary supply in the second half of 2021 and supply diminishing towards the second quarter of 2022 due to widening liability spreads.

##### Performance

Over the 12-month period, the fund returned -0.76% (euro, gross). Performance was driven by the deteriorating macroeconomic backdrop in the first half of 2022. Spreads widened across the securitised credit market, with the most notable moves seen in European CLOs, which are typically a higher-beta component of the market.

##### Outlook

Despite markets recovering somewhat in July, we would observe that the overall macroeconomic backdrop remains uncertain in the near term. As a result, we believe that the senior part of the securitised credit market offers investors an attractive opportunity on a risk-adjusted basis. Structures are robust and bonds in the AAA/AA part of the capital structure are well insulated from a pick-up in defaults. At the same time, valuations are attractive both on an absolute basis and relative to other asset classes. We continue to manage a diverse portfolio, focusing on floating-rate, short-dated assets that are backed by high-quality collateral.

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

**27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund**

The fund returned -2.06%. While it is disappointing to have a negative return for the 12-month period, this does compare favourably with returns delivered by fixed-income benchmarks, which have had returns down well into double figures over the same period. Much of the negative performance of the fund came from positioning in corporate credit, particularly during 2022 when we were generally positioned somewhat long risk (beta) through much of the period. However, we reduced the level of risk, recognising the rising level of risk from Russia's invasion of Ukraine along with more aggressive central-bank policy and related sticky inflation and, more recently, rising concerns regarding growth. With corporate spreads much wider, this slight long bias hit returns, with bottom-up portfolio construction also a negative. Here, our long-held and previously profitable bias towards higher-beta, higher-yielding areas of the market started to drag on returns. Sovereign credit was also a negative, with the key detractor a long position in Romania, as the bonds suffered from its proximity to Ukraine and heavy supply. We offset some of this with positioning in the periphery, initially on the long side, but more recently on the short side on concerns over ECB's tapering of QE and politics. Interest-rate and currency decisions both contributed positively to returns, helping to offset the credit drag a little. In rates decisions, a short US rate risk bias started to work well, as central banks turned more hawkish as they looked to deal with inflation. However, a long European versus short UK duration bias dragged a little. In currencies, developed-market positions added, led by a long US dollar bias but also helped by longs in the Norwegian krone and Australian dollar positions, while the various small EM positions also added over the period.

The path ahead for markets remains uncertain, and, as such, we believe a cautious investment stance, with limited directional risk, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, we likely need to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening has to go, which in turn depends on when inflation rolls over. Here, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of the gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity, but aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means that there appears to be more risk of central banks underdelivering than overdelivering on hikes, and so pressure on core government yields should start to abate, with price action becoming more two-way.

We have little active directional interest-rate risk in core rates markets, although we do continue to see an RV opportunity to be long European duration versus short UK duration. In Europe, economic contraction is inevitable and the situation with the gas supply could make this worse. At the same time, we feel that inflation expectations are likely to remain more contained in Europe, and so we may never need to see the ECB hikes now priced in by the market. In the UK, however, the BoE's gradualist approach to hiking rates is risky and could see UK inflation overshoot (both higher and longer). This may require the BoE to continue to raise rates during 2023, even with an economy struggling in recession. The one core rates market in which we see an asymmetric opportunity is Japan. We have a short position in Japanese rates, as we see limited scope for JGB yields to rally far from here but see a risk that global yield moves eventually force the BoJ to reappraise its YCC policy in light of the weaker yen.

In European sovereign credit, we have some scepticism with regard to the introduction of the upcoming ECB anti-fragmentation tool, and so are biased to fade spread tightening in the periphery. We believe this ECB tool would be more about capping yields, rather than compressing them, as we have seen with previous ECB action. On the long side, we continue to see some value in owning select IG-rated EM sovereign names, such as Mexico and Romania.

## **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 (continued)**

On IG corporate bonds, valuations are looking attractive on both a spread and yield basis; however, where they go next likely depends on the growth outlook and the stability in core rates markets. US corporate spreads have held in better, reflecting a lower probability of recession, while European spreads have underperformed, reflecting the weaker growth prospects. However, with spreads in Europe now above 200bps, we are back to levels seen in April 2020 in the immediate aftermath of the sell-off related to Covid-19 and, before that, levels last seen in 2012. Clearly, recession fears make it hard to move back strategically long risk as a credit investor, but at the same time, credit fundamentals are generally in better shape than those going into previous recessions. As such, with liquidity thin and summer upon us, staying close to home directionally remains appropriate for now, with a view to tactically trading the inevitable ongoing volatility in spreads, and of course taking advantage of RV opportunities. We do expect this uncertain growth/inflation backdrop to create bottom-up issuer performance dispersion, as analysts try to assess the impact of higher commodity prices, divergent growth paths and shifts in monetary and fiscal policy on their sectors and issuers.

Looking ahead, uncertainties surrounding the path of growth and inflation and the resulting monetary policy response – as well as the fallout from Covid-19 and Ukraine – will likely lead to alpha opportunities, not only from macro positioning, but also from playing the geographic/sectoral/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. There should be plenty of 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**

The fund returned -13.51% compared with the benchmark return of -12.94%, an underperformance of -57bps. The notably negative return was driven by a dramatic rise in underlying Bund yields, particularly in the first half of 2022 as the ECB became more hawkish, combined with wider corporate spreads, with European corporate spreads around 130bps wider over the 12-month period. The relative underperformance of the fund came from sitting somewhat long risk (beta) through much of the period. However, we reduced the level of risk as the year went on, recognising the rising level of risk from Russia's invasion of Ukraine, along with more aggressive central-bank policy and related sticky inflation and, more recently, rising concerns regarding growth. The bottom-up issuer and sector selection offset much of this, led by our favoured overweight position in subordinated-bank debt (Deutsche Bank, Intesa Sanpaolo), which outperformed the market on a risk-adjusted basis. The biggest issuer contribution came from avoiding Gazprom, as that name exited the index at the end of March 2022, having dramatically underperformed following the invasion. The largest negative was the Scandinavian real estate company SBB, which was hit by allegations of accounting irregularities from short seller Viceroy. We maintain a positive view on SBB and believe that Viceroy's claims are baseless. Away from credit positioning, we added to returns from our interest-rate positioning, helped by a bias to be short rates held through much of the period, which helped protect returns somewhat as government bond yields rose.

The path ahead for markets remains uncertain, and as a result we believe a cautious investment stance, with limited directional risk, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, we likely need to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening has to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing. This means there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way.

We have little active directional interest-rate risk in core rates markets, although we do continue to see an RV opportunity to be long European duration versus short UK duration. In Europe, economic contraction is inevitable and the situation with the gas supply could make this worse. At the same time, we feel that inflation expectations are likely to remain more contained in Europe, and so we may never need to see the ECB hikes now priced in by the market. In the UK, however, the BoE's gradualist approach to hiking rates is risky and could see UK inflation overshoot (both higher and longer). This may require the BoE to continue to raise rates during 2023, even with an economy struggling in recession.

On IG corporate bonds, valuations are looking attractive on both a spread and yield basis, but where they go next likely depends on the growth outlook and the stability in core rates markets. US corporate spreads have held in better, reflecting a lower probability of recession. Meanwhile, European spreads have underperformed, reflecting the weaker growth prospects. But with spreads in Europe now above 200bps, we are back to levels seen in April 2020 in the immediate aftermath of the Covid-related sell-off and, before that, levels last seen in 2012. Clearly, recession fears make it hard to move back strategically long risk as a credit investor, but at the same time credit fundamentals are generally in better shape than those going into previous recessions. With liquidity thin and summer upon us, staying close to home directionally remains appropriate for now, with a view to tactically trading the inevitable ongoing volatility in spreads and, of course, taking advantage of RV opportunities. We do expect this uncertain growth/inflation backdrop to create bottom-up issuer performance dispersion, as analysts try to assess the impact of higher commodity prices, divergent growth paths and shifts in monetary and fiscal policy on their sectors and issuers.

## **BlueBay Funds**

### Société d'Investissement à Capital Variable

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

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

Looking ahead, the uncertainties surrounding the path of growth and inflation and the resulting monetary policy response, as well as the fallout from Covid-19 and Ukraine, will likely lead to alpha opportunities not only from macro positioning but also from playing the geographic/sectoral/issuer performance dispersion that follows as the market starts to differentiate between the winners and losers. There should be plenty of 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

##### Market Review

Over the last 12 months, fixed-income markets experienced their worst period in decades, with higher rates and wider spreads impacting the whole universe as inflationary pressures became more persistent and central banks became increasingly hawkish.

Initially, most central banks and investors thought inflationary pressures would be transitory as Covid-related supply constraints eased. However, disruptions from China and other parts of Asia fighting to maintain a 'zero-Covid' policy continued to put upward pressure on inflation. In addition, low inventory levels, rising energy prices, solid demand and President Vladimir Putin's war on Ukraine only helped to intensify these pressures.

This manifested in a more aggressive pace of rate hikes from central banks, or expectations in the case of the euro area, and led to an aggressive bear-flattening of yield curves. In Europe, at the most extreme point in mid-June, the market was pricing in 180bps of hikes to the end of the year and 290bps in the US before settling at 140bps and 254bps, including the hike of 75bps in late June, respectively. This softening in tone was due to a shift from inflation to worries over the deterioration in growth seen more recently.

Corporate credit spreads held in well during the first half, but tighter monetary policy and signs of much slower European growth, compounded by Russia's decision to cut European gas supplies, helped push European spreads out to 218bps from 95bps in the last six months, having started the period at 83bps. Meanwhile, recession fears were less pronounced in the US, leaving US spreads wider by 66bps in the last six months at 164bps, having started the period at 86bps. Global sovereigns showed a similar pattern, with spreads wider by 57bps to 172bps in last six months, having been only 6bps wider through the first half.

##### Performance

The fund returned -13.38% for the 12 months to the end of June. The drawdown was mainly due to the rise in core yields and the significant widening in corporate credit spreads in 2022. At the margins, duration management was additive. On a single-name basis, the largest detractor was SBB after an activist short seller, Viceroy, published a report questioning accounting irregularities, which the issuer denies. Other detractors included exposure to Aptiv and Bupa Finance.

##### Outlook

The path ahead for markets remains uncertain and, as a result, we believe a cautious investment stance, with limited directional risk, but rather idiosyncratic or relative value opportunities, is merited for now. Recession fears have taken over from inflation as the main investor concern, but for markets to stabilise, the manager needs to see evidence that inflation is heading back towards central-bank targets. Ultimately, where growth ends up seems to rest on how far central-bank tightening needs to go, which in turn depends on when inflation rolls over. In this regard, we do feel that better inflation news is close as base effects drop out and demand cools. Further escalation in Ukraine is a risk, however, with the total suspension of gas supply to Europe a key concern for markets.

The reality is that central banks have little choice but to deal with inflation for the sake of long-term economic prosperity. Aggressive near-term rate hikes have now been well telegraphed and so are built into forward-market pricing, meaning there appears to be more risk of central banks underdelivering than overdelivering on hikes. As a result, pressure on core government yields should start to abate, with price action becoming more two-way. Valuations in global investment grade are now at attractive levels and we should see a pick-up in investor flows into the asset class, which would provide a tailwind for technicals and an improvement in risk sentiment.

# 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 2022

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 2022. 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 2022 the following important highlights are to be mentioned:

- The new prospectus for BlueBay Funds was issued in January 2022 with an addendum issued in May 2022.
- 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	20 years
Henry Kelly	Luxembourg		x	20 years
Luigi Passamonti	Austria		x	7 years
William Jones	Luxembourg		x	6 years
Constantine Knox	United Kingdom	x		2 years
Neil Sills	United Kingdom	x		3 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 2022.

Director	Number of board meetings attended
Nicholas Williams	7 of 7
Henry Kelly	5 of 7
Luigi Passamonti	7 of 7
William Jones	7 of 7
Constantine Knox	7 of 7
Neil Sills	1 of 7

## **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 2022.

##### **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 2022 at the Registered Office of the Company to consider matters relating to the year ended 30 June 2022. 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.



Mr Neil Sills  
DIRECTOR



**Mr Henry Kelly**  
Director

The Board of Directors of the SICAV

Luxembourg, 13 October 2022



## **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 2022, 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 2022;
- the statement of net assets as at 30 June 2022;
- 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 2022

Electronically signed by:  
Serene Shtayyeh

A handwritten signature in blue ink, appearing to read 'Shtayyeh', is written over a horizontal line.

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 2022

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	2,540	2,120,900	0.48
Angolan Government International Bond	8.00%	26/11/29	USD	3,515	2,798,819	0.64
Angolan Government International Bond	8.75%	14/04/32	USD	3,780	3,033,450	0.69
					7,953,169	1.81
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	2,825	666,092	0.15
Argentine Republic Government International Bond, S/U	1.13%	09/07/35	USD	8,402	1,776,947	0.40
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	42,232	10,980,344	2.50
YPF SA	8.50%	28/07/25	USD	2,791	1,890,902	0.43
					15,314,285	3.48
<b>ARMENIA</b>						
Republic of Armenia International Bond	7.15%	26/03/25	USD	2,675	2,649,674	0.60
<b>CAYMAN ISLANDS</b>						
DP World Salaam, VRB	6.00%	31/12/49†	USD	4,290	4,320,164	0.98
<b>CHILE</b>						
Chile Government International Bond	2.75%	31/01/27	USD	2,385	2,235,938	0.51
Chile Government International Bond	3.10%	07/05/41	USD	5,668	4,345,939	0.99
Chile Government International Bond	4.34%	07/03/42	USD	3,320	2,975,550	0.67
Chile Government International Bond	4.00%	31/01/52	USD	2,415	2,012,902	0.46
					11,570,329	2.63
<b>COLOMBIA</b>						
Colombia Government International Bond	3.25%	22/04/32	USD	4,980	3,625,440	0.82
Ecopetrol SA	5.88%	28/05/45	USD	5,387	3,678,244	0.84
Ecopetrol SA	5.88%	02/11/51	USD	3,293	2,173,380	0.49
					9,477,064	2.15
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	30/01/60	USD	8,097	5,561,384	1.26
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	1.00%	31/07/35	USD	22,674	11,307,649	2.57
<b>EGYPT</b>						
Egypt Government International Bond	7.90%	21/02/48	USD	4,878	2,780,460	0.63

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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	7.50%	16/02/61	USD	4,405	2,455,787	0.56
					<u>5,236,247</u>	<u>1.19</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	5.88%	30/01/25	USD	4,410	1,634,213	0.37
El Salvador Government International Bond	7.65%	15/06/35	USD	1,187	389,336	0.09
El Salvador Government International Bond	7.63%	01/02/41	USD	1,353	432,923	0.10
					<u>2,456,472</u>	<u>0.56</u>
<b>GHANA</b>						
Ghana Government International Bond	7.75%	07/04/29	USD	2,800	1,403,857	0.32
					<u>1,403,857</u>	<u>0.32</u>
<b>INDONESIA</b>						
Indonesia Government International Bond	1.30%	23/03/34	EUR	3,565	2,652,806	0.60
Indonesia Government International Bond	3.70%	30/10/49	USD	2,385	1,919,925	0.44
Indonesia Government International Bond	3.35%	12/03/71	USD	5,475	3,866,719	0.88
Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/32	USD	2,270	2,234,531	0.51
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	4,130	3,319,488	0.75
					<u>13,993,469</u>	<u>3.18</u>
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	4,300	4,206,873	0.96
Iraq International Bond	5.80%	15/01/28	USD	5,712	5,148,768	1.17
					<u>9,355,641</u>	<u>2.13</u>
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	5,511	4,704,803	1.07
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	5,715	4,664,754	1.06
					<u>9,369,557</u>	<u>2.13</u>
<b>JORDAN</b>						
Jordan Government International Bond	7.38%	10/10/47	USD	2,125	1,565,488	0.36
					<u>1,565,488</u>	<u>0.36</u>
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	3,045	2,333,231	0.53
					<u>2,333,231</u>	<u>0.53</u>
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20 <sup>β</sup>	USD	12,821	908,240	0.21
Lebanon Government International Bond ‡	5.80%	14/04/20 <sup>β</sup>	USD	1,268	89,915	0.02
Lebanon Government International Bond ‡	6.15%	19/06/20 <sup>β</sup>	USD	3,762	266,500	0.06

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 <sup>β</sup>	USD	3,396	228,636	0.05
Lebanon Government International Bond ±	6.10%	04/10/22	USD	2,316	156,730	0.04
Lebanon Government International Bond ±	6.00%	27/01/23	USD	2,197	149,544	0.03
Lebanon Government International Bond ±	8.25%	17/05/34	USD	694	50,030	0.01
					1,849,595	0.42
<b>MEXICO</b>						
Comision Federal de Electricidad	4.69%	15/05/29	USD	3,790	3,408,006	0.77
Mexico City Airport Trust	5.50%	31/07/47	USD	4,808	3,295,884	0.75
Mexico Government International Bond	4.40%	12/02/52	USD	3,672	2,772,360	0.63
Mexico Government International Bond	3.77%	24/05/61	USD	9,855	6,386,040	1.45
Petroleos Mexicanos	6.35%	12/02/48	USD	12,726	7,425,621	1.69
					23,287,911	5.29
<b>NETHERLANDS</b>						
BOI Finance BV	7.50%	16/02/27	EUR	3,720	3,150,150	0.72
MV24 Capital BV	6.75%	01/06/34	USD	4,849	4,360,418	0.99
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	2,659	2,197,663	0.50
					9,708,231	2.21
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	2,895	2,214,675	0.50
Nigeria Government International Bond	6.13%	28/09/28	USD	5,950	4,242,900	0.96
Nigeria Government International Bond	8.38%	24/03/29	USD	5,610	4,291,650	0.98
Nigeria Government International Bond	8.75%	21/01/31	USD	2,700	2,025,000	0.46
Nigeria Government International Bond	7.88%	16/02/32	USD	6,656	4,659,200	1.06
Nigeria Government International Bond	7.38%	28/09/33	USD	3,145	2,063,010	0.47
Nigeria Government International Bond	7.63%	28/11/47	USD	1,300	780,000	0.18
					20,276,435	4.61
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	2,640	2,583,900	0.59
Oman Government International Bond	6.75%	28/10/27	USD	6,089	6,203,169	1.41
Oman Government International Bond	6.75%	17/01/48	USD	16,825	14,553,625	3.31
Oman Government International Bond	7.00%	25/01/51	USD	3,730	3,296,388	0.75
OQ SAOC	5.13%	06/05/28	USD	3,890	3,682,857	0.83
					30,319,939	6.89

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	8,037	5,445,067	1.24
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	2,210	1,232,075	0.28
					6,677,142	1.52
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	3,661	2,849,457	0.65
<b>QATAR</b>						
Qatar Energy	3.13%	12/07/41	USD	2,440	1,923,043	0.44
Qatar Energy	3.30%	12/07/51	USD	2,117	1,641,210	0.37
Qatar Government International Bond	4.82%	14/03/49	USD	2,423	2,444,201	0.55
					6,008,454	1.36
<b>ROMANIA</b>						
Romanian Government International Bond	2.00%	14/04/33	EUR	958	651,082	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	2,949	1,797,053	0.41
Romanian Government International Bond	2.75%	14/04/41	EUR	5,129	3,139,182	0.71
Romanian Government International Bond	3.38%	28/01/50	EUR	2,384	1,485,430	0.34
					7,072,747	1.61
<b>SOUTH AFRICA</b>						
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	3,775	3,234,505	0.74
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	2,010	1,705,987	0.39
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	5,963	3,864,248	0.88
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	2,285	1,825,144	0.41
					10,629,884	2.42
<b>SRI LANKA</b>						
Sri Lanka Government International Bond, FTB ‡	6.83%	18/07/26	USD	1,905	641,866	0.15
Sri Lanka Government International Bond, FTB ‡	6.20%	11/05/27	USD	5,075	1,471,750	0.33
					2,113,616	0.48
<b>TUNISIA</b>						
Tunisian Republic	5.63%	17/02/24	EUR	7,442	4,571,494	1.04
Tunisian Republic	5.75%	30/01/25	USD	8,867	4,961,973	1.13
Tunisian Republic	6.38%	15/07/26	EUR	270	152,231	0.03
					9,685,698	2.20
<b>TURKEY</b>						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	1,810	1,670,630	0.38

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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	6,954	4,125,130	0.94
Turkey Government International Bond	5.75%	11/05/47	USD	11,562	7,144,478	1.62
					12,940,238	2.94
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	1,613	415,348	0.09
Ukraine Government International Bond	7.75%	01/09/26	USD	1,767	459,420	0.11
Ukraine Government International Bond	7.38%	25/09/32	USD	13,481	3,403,952	0.77
Ukraine Government International Bond, FRB <sup>±</sup>	0.00%	31/05/40	USD	8,188	2,087,940	0.48
					6,366,660	1.45
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	4,915	3,828,441	0.87
Finance Department Government of Sharjah	3.63%	10/03/33	USD	5,140	4,416,249	1.00
Finance Department Government of Sharjah	4.00%	28/07/50	USD	9,819	6,646,211	1.51
					14,890,901	3.38
<b>UNITED STATES</b>						
U.S. Treasury Note	1.63%	15/12/22	USD	14,000	13,950,550	3.17
U.S. Treasury Note	0.13%	31/07/23	USD	17,564	17,046,387	3.87
					30,996,937	7.04
<b>UZBEKISTAN</b>						
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,310	933,375	0.21
Uzbekneftegaz JSC	4.75%	16/11/28	USD	4,970	3,907,663	0.89
					4,841,038	1.10
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	8.50%	27/10/20 <sup>β</sup>	USD	12,676	2,421,021	0.55
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19 <sup>β</sup>	USD	3,970	347,375	0.08
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	3,927	343,612	0.08
Venezuela Government International Bond <sup>±</sup>	11.75%	21/10/26	USD	7,685	691,650	0.15
					3,803,658	0.86
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB <sup>±</sup>	5.38%	20/09/22	USD	6,437	3,652,998	0.83

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 (continued)</b>						
Zambia Government International Bond, FTB ‡	8.97%	30/07/27	USD	745	437,881	0.10
					4,090,879	0.93
<b>TOTAL BONDS</b>					<b>322,277,100</b>	<b>73.24</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>322,277,100</b>	<b>73.24</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.00%	09/01/38	USD	9,215	2,695,303	0.61
Provincia de Buenos Aires	3.90%	01/09/37	USD	4,985	1,532,316	0.35
YPF SA	8.75%	04/04/24	USD	3,751	3,065,647	0.70
YPF SA	8.50%	23/03/25	USD	2,013	1,568,001	0.35
					8,861,267	2.01
<b>BRAZIL</b>						
Brazilian Government International Bond	4.75%	14/01/50	USD	6,301	4,297,692	0.98
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	2,800	2,919,525	0.66
					7,217,217	1.64
<b>CAYMAN ISLANDS</b>						
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,393	2,008,762	0.46
<b>CHILE</b>						
Empresa de los Ferrocarriles del Estado	3.83%	14/09/61	USD	5,230	3,750,616	0.85
<b>COLOMBIA</b>						
Colombia Government International Bond	3.00%	30/01/30	USD	2,990	2,286,221	0.52
Colombia Government International Bond	5.00%	15/06/45	USD	3,025	2,035,568	0.46
Colombia Government International Bond	3.88%	15/02/61	USD	2,185	1,264,367	0.29
					5,586,156	1.27
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	USD	824	585,201	0.13
El Salvador Government International Bond	6.38%	18/01/27	USD	3,524	1,211,639	0.28
					1,796,840	0.41
<b>GUATEMALA</b>						
Guatemala Government Bond	3.70%	07/10/33	USD	5,640	4,362,300	0.99
Guatemala Government Bond	4.65%	07/10/41	USD	3,250	2,384,533	0.54
					6,746,833	1.53

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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</b>						
Petroleos Mexicanos	8.75%	02/06/29	USD	3,010	2,700,625	0.61
Petroleos Mexicanos	5.63%	23/01/46	USD	13,276	7,632,040	1.74
					10,332,665	2.35
<b>PANAMA</b>						
Panama Government International Bond	3.87%	23/07/60	USD	3,419	2,441,192	0.55
<b>PARAGUAY</b>						
Paraguay Government International Bond	2.74%	29/01/33	USD	6,415	4,801,948	1.09
Paraguay Government International Bond	3.85%	28/06/33	USD	2,005	1,646,566	0.38
					6,448,514	1.47
<b>PERU</b>						
InRetail Consumer	3.25%	22/03/28	USD	5,649	4,700,321	1.07
<b>PHILIPPINES</b>						
Philippine Government International Bond	2.95%	05/05/45	USD	5,412	3,889,875	0.88
<b>URUGUAY</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	6,851	6,777,254	1.54
<b>VENEZUELA</b>						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	7,405	425,779	0.10
					70,983,291	16.13
<b>TOTAL BONDS</b>					<b>70,983,291</b>	<b>16.13</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>70,983,291</b>	<b>16.13</b>
<b>Total Investments</b> (Cost USD 565,417,013)					<b>393,260,391</b>	<b>89.37</b>
<b>Other assets less liabilities</b>					<b>46,773,207</b>	<b>10.63</b>
<b>Total Net Assets</b>					<b>440,033,598</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

β 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 High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
Sappi Papier Holding GmbH	3.63%	15/03/28	EUR	1,140	949,955	0.40
<b>DENMARK</b>						
TDC Holding A/S	6.88%	23/02/23	GBP	3,000	3,464,153	1.45
<b>FINLAND</b>						
PHM Group Holding Oy 144A	4.75%	18/06/26	EUR	1,424	1,287,951	0.54
<b>FRANCE</b>						
Altice France SA/France	2.50%	15/01/25	EUR	1,240	1,086,872	0.45
Altice France SA/France	5.88%	01/02/27	EUR	651	566,940	0.24
Altice France SA/France	4.25%	15/10/29	EUR	1,777	1,331,391	0.56
Banijay Entertainment SASU	3.50%	01/03/25	EUR	2,767	2,477,738	1.03
Banijay Group SAS	6.50%	01/03/26	EUR	1,322	1,109,879	0.46
CAB SELAS	3.38%	01/02/28	EUR	2,340	1,887,772	0.79
Casino Guichard Perrachon SA	4.05%	05/08/26	EUR	1,400	964,263	0.40
Faurecia SE	2.75%	15/02/27	EUR	1,007	787,245	0.33
Faurecia SE	2.38%	15/06/27	EUR	1,388	1,042,195	0.44
Iliad Holding SASU	5.13%	15/10/26	EUR	910	814,336	0.34
Iliad Holding SASU	5.63%	15/10/28	EUR	2,788	2,383,879	0.99
Loxam SAS	4.50%	15/02/27	EUR	2,174	1,874,792	0.78
Parts Europe SA, FRB	4.00%	20/07/27	EUR	2,580	2,425,458	1.01
					18,752,760	7.82
<b>GERMANY</b>						
ADLER Real Estate AG	2.13%	06/02/24	EUR	350	256,179	0.11
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	1,425	1,217,491	0.51
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,600	1,450,314	0.61
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	3,300	2,740,772	1.14
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,600	1,600,362	0.67
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	2,600	2,007,918	0.84
DIC Asset AG	2.25%	22/09/26	EUR	2,800	1,889,899	0.79
Gruenthal GmbH	3.63%	15/11/26	EUR	805	730,526	0.30
Gruenthal GmbH	4.13%	15/05/28	EUR	835	718,097	0.30
Nidda Healthcare Holding GmbH	3.50%	30/09/24	EUR	2,535	2,251,088	0.94
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,974	1,564,444	0.65
PCF GmbH	4.75%	15/04/26	EUR	320	253,928	0.11
Peach Property Finance GmbH	4.38%	15/11/25	EUR	2,186	1,659,786	0.69
ProGroup AG	3.00%	31/03/26	EUR	851	752,301	0.31
Schaeffler AG	3.38%	12/10/28	EUR	1,000	813,368	0.34
TUI Cruises GmbH	6.50%	15/05/26	EUR	967	683,389	0.29
ZF Finance GmbH	2.00%	06/05/27	EUR	1,100	851,004	0.35
ZF Finance GmbH	2.25%	03/05/28	EUR	500	368,634	0.15
					21,809,500	9.10
<b>IRELAND</b>						
Bank of Cyprus Holdings Plc, VRB	6.63%	23/10/31	EUR	2,735	2,165,245	0.90
eircom Finance DAC	2.63%	15/02/27	EUR	733	586,341	0.25
					2,751,586	1.15
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	538,692	0.22
Centurion Bidco SpA	5.88%	30/09/26	EUR	1,350	1,185,090	0.49
Golden Goose SpA, FRB	4.88%	14/05/27	EUR	2,208	1,929,108	0.80
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	1,892	1,291,623	0.54

# BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	915	715,146	0.30
Kedrion SpA	3.38%	15/05/26	EUR	2,720	2,408,750	1.01
Marcolin SpA	6.13%	15/11/26	EUR	1,347	1,169,748	0.49
Moby SpA ‡	7.75%	15/02/23	EUR	924	646,800	0.27
Rimini Bidco SpA, FRB	5.25%	14/12/26	EUR	2,081	1,779,255	0.74
Shiba Bidco SpA	4.50%	31/10/28	EUR	2,140	1,770,048	0.74
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	1,037	965,205	0.40
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,670	1,545,724	0.65
Verde Bidco SpA	4.63%	01/10/26	EUR	1,460	1,202,990	0.50
					17,148,179	7.15
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	3,025	2,103,549	0.88
<b>JERSEY</b>						
AA Bond Co Ltd	6.50%	31/01/26	GBP	1,464	1,575,916	0.66
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	626	567,782	0.24
Avis Budget Finance Plc	4.13%	15/11/24	EUR	3,000	2,872,650	1.20
Avis Budget Finance Plc	4.75%	30/01/26	EUR	771	698,249	0.29
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	1,462	1,566,715	0.65
					7,281,312	3.04
<b>LUXEMBOURG</b>						
ADLER Group SA	3.25%	05/08/25	EUR	600	328,884	0.14
ADLER Group SA	1.88%	14/01/26	EUR	2,700	1,404,081	0.59
Altice Financing SA	2.25%	15/01/25	EUR	1,555	1,368,478	0.57
Altice Financing SA	3.00%	15/01/28	EUR	1,541	1,154,822	0.48
Altice Financing SA	4.25%	15/08/29	EUR	744	563,580	0.24
Altice Finco SA	4.75%	15/01/28	EUR	836	610,126	0.25
Altice France Holding SA	8.00%	15/05/27	EUR	431	355,572	0.15
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,803	1,507,200	0.63
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	372	355,431	0.15
Consolidated Energy Finance SA	5.00%	15/10/28	EUR	3,960	3,250,519	1.36
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	1,366	1,109,376	0.46
Cullinan Holdco Scsp, FRB	4.75%	15/10/26	EUR	394	323,670	0.14
Dana Financing Luxembourg Sarl	3.00%	15/07/29	EUR	1,615	1,160,781	0.48
Lincoln Financing SARL	3.63%	01/04/24	EUR	1,291	1,253,045	0.52
Lincoln Financing SARL, FRB	3.88%	01/04/24	EUR	1,560	1,521,998	0.63
Lune Holdings Sarl	5.63%	15/11/28	EUR	3,572	2,889,605	1.21
Matterhorn Telecom SA	3.13%	15/09/26	EUR	2,985	2,549,689	1.06
Matterhorn Telecom SA	4.00%	15/11/27	EUR	949	811,348	0.34
Motion Finco Sarl	7.00%	15/05/25	EUR	3,000	2,844,237	1.19
Paper Industries Intermediate Financing Sarl, FRB	6.00%	01/03/25	EUR	1,359	1,113,539	0.46
Paper Industries Intermediate Financing Sarl, FRB	7.00%	01/03/25	EUR	273	227,731	0.09
PLT VII Finance Sarl	4.63%	05/01/26	EUR	1,470	1,294,070	0.54
Rossini Sarl	6.75%	30/10/25	EUR	1,000	965,005	0.40
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,494	1,255,915	0.52
Signa Development Finance SCS	5.50%	23/07/26	EUR	2,300	1,694,767	0.71
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	1,336	1,169,378	0.49
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,498	1,556,937	0.65
					34,639,784	14.45
<b>MULTINATIONAL</b>						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	1,604	1,406,533	0.59

# BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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	2.63%	31/12/49†	EUR	3,000	2,171,298	0.91
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	600	504,577	0.21
EA Partners II BV ±	6.75%	01/06/21 <sup>B</sup>	USD	798	22,899	0.01
IPD 3 BV	5.50%	01/12/25	EUR	1,034	927,339	0.39
IPD 3 BV, FRB	5.50%	01/12/25	EUR	2,929	2,776,546	1.16
Nobel Bidco BV	3.13%	15/06/28	EUR	1,002	680,027	0.28
PPF Telecom Group BV	3.13%	27/03/26	EUR	1,094	1,001,612	0.42
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	500	355,718	0.15
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	1,300	1,276,002	0.53
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	2,800	2,516,508	1.05
United Group BV	3.63%	15/02/28	EUR	500	373,096	0.15
United Group BV	5.25%	01/02/30	EUR	1,240	920,383	0.38
United Group BV, FRB	4.88%	01/02/29	EUR	511	451,115	0.19
UPC Holding BV	3.88%	15/06/29	EUR	1,158	934,015	0.39
Ziggo BV	2.88%	15/01/30	EUR	1,038	794,052	0.33
					15,705,187	6.55
<b>NORWAY</b>						
Explorer II AS	3.38%	24/02/25	EUR	2,267	1,722,993	0.72
<b>PORTUGAL</b>						
Transportes Aereos Portugueses SA	5.63%	02/12/24	EUR	2,300	2,035,763	0.85
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	2,000	1,471,050	0.61
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	1,000	695,775	0.29
Cellnex Finance Co SA	1.00%	15/09/27	EUR	400	317,292	0.13
Grifols Escrow Issuer SA	3.88%	15/10/28	EUR	1,512	1,252,381	0.52
Grifols SA	3.20%	01/05/25	EUR	1,000	910,765	0.38
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,000	874,458	0.36
International Consolidated Airlines Group SA	3.75%	25/03/29	EUR	1,000	712,840	0.30
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	3,240	2,470,500	1.03
Neinor Homes SA	4.50%	15/10/26	EUR	725	592,774	0.25
NH Hotel Group SA	4.00%	02/07/26	EUR	1,514	1,354,512	0.57
					10,652,347	4.44
<b>SWEDEN</b>						
Intrum AB	3.00%	15/09/27	EUR	2,269	1,756,932	0.73
Verisure Holding AB	3.88%	15/07/26	EUR	3,024	2,655,889	1.11
Verisure Midholding AB	5.25%	15/02/29	EUR	855	653,955	0.27
					5,066,776	2.11
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	725	777,244	0.33
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	1,461	1,323,796	0.55
Constellation Automotive Financing Plc	4.88%	15/07/27	GBP	2,480	2,275,190	0.95
Gatwick Airport Finance Plc	4.38%	07/04/26	GBP	819	834,393	0.35
Hurricane Finance Plc	8.00%	15/10/25	GBP	1,500	1,711,028	0.71
Jerrold Finco Plc	4.88%	15/01/26	GBP	2,850	2,924,185	1.22
Matalan Finance Plc	6.75%	31/01/23	GBP	1,155	1,070,348	0.45
Ocado Group Plc	3.88%	08/10/26	GBP	2,119	1,987,663	0.83
Pinewood Finance Co Ltd	3.63%	15/11/27	GBP	1,163	1,106,978	0.46
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	2,340	2,117,700	0.88
Saga Plc	5.50%	15/07/26	GBP	1,591	1,615,946	0.67

# BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
TI Automotive Finance Plc	3.75%	15/04/29	EUR	1,077	755,622	0.32
Virgin Media Finance Plc	3.75%	15/07/30	EUR	1,385	1,036,880	0.43
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	810	626,691	0.26
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	2,318	2,135,099	0.89
Vodafone Group Plc, VRB	3.10%	03/01/79	EUR	1,304	1,249,100	0.52
Vodafone Group Plc, VRB	2.63%	27/08/80	EUR	766	663,568	0.28
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	996	757,857	0.32
Voyage Care BondCo Plc	5.88%	15/02/27	GBP	962	1,032,859	0.43
					26,002,147	10.85
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	758	677,387	0.28
Belden Inc	3.38%	15/07/31	EUR	1,908	1,411,399	0.59
Encore Capital Group Inc, FRB	4.25%	15/01/28	EUR	1,430	1,326,325	0.55
Ford Motor Credit Co LLC	1.51%	17/02/23	EUR	2,906	2,868,789	1.20
Ford Motor Credit Co LLC, FRB	0.09%	07/12/22	EUR	3,710	3,683,225	1.54
Organon & Co / Organon Foreign Debt Co-Issuer BV	2.88%	30/04/28	EUR	5,262	4,422,342	1.84
Primo Water Holdings Inc	3.88%	31/10/28	EUR	169	137,218	0.06
UGI International LLC	2.50%	01/12/29	EUR	2,320	1,756,495	0.73
					16,283,180	6.79
<b>TOTAL BONDS</b>					<b>189,063,655</b>	<b>78.88</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>189,063,655</b>	<b>78.88</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	853	624,780	0.26
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,080	1,847,808	0.77
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,397	830,251	0.35
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	500	331,050	0.14
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	501	476,764	0.20
Nexi SpA	2.13%	30/04/29	EUR	1,871	1,312,039	0.55
Telecom Italia SpA/Milano	4.00%	11/04/24	EUR	1,442	1,423,415	0.59
					6,221,327	2.60
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	1,650	1,371,513	0.57
<b>UNITED STATES</b>						
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	850	750,110	0.31
<b>TOTAL BONDS</b>					<b>8,967,730</b>	<b>3.74</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>8,967,730</b>	<b>3.74</b>

# BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK <sup>α</sup>	7.50%	01/10/26	USD	2,628	2,036,093	0.85
Quintis Australia Pty Ltd 144A, PIK <sup>α</sup>	0.00%	01/10/28	USD	1,552	547,631	0.23
					2,583,724	1.08
<b>UNITED KINGDOM</b>						
Haya Holdco 2 Plc	9.00%	30/11/25	EUR	2,175	1,419,938	0.59
					4,003,662	1.67
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis <sup>α</sup>			USD	985	18,846	0.01
<b>LUXEMBOURG</b>						
Lecta SA			EUR	13,801	345,025	0.14
<b>UNITED KINGDOM</b>						
Haya Holdco 1 Ltd			GBP	3	58,152	0.02
					422,023	0.17
<b>TOTAL COMMON STOCKS</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	191	3	0.00
					3	0.00
<b>TOTAL WARRANTS</b>						
<b>Total Other Securities</b>					<b>4,425,688</b>	<b>1.84</b>
<b>Total Investments</b> (Cost EUR 239,527,587)					<b>202,457,073</b>	<b>84.46</b>
<b>Other assets less liabilities</b>					<b>37,238,644</b>	<b>15.54</b>
<b>Total Net Assets</b>					<b>239,695,717</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

β 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 Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
APA Infrastructure Ltd	1.25%	15/03/33	EUR	24,795	18,497,430	0.93
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	14,329	13,714,727	0.69
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	15,513	14,347,760	0.72
<b>DENMARK</b>						
TDC Net A/S	5.06%	31/05/28	EUR	17,070	15,986,609	0.80
<b>FINLAND</b>						
SBB Treasury OYJ	0.75%	14/12/28	EUR	20,392	12,245,464	0.62
<b>FRANCE</b>						
Atos SE	1.00%	12/11/29	EUR	13,500	7,866,914	0.40
Banque Federative du Credit Mutuel SA	1.25%	03/06/30	EUR	14,400	11,988,636	0.60
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	17,000	16,332,202	0.82
BNP Paribas SA, VRB	2.75%	25/07/28	EUR	20,000	19,245,347	0.97
BPCE SA	0.50%	24/02/27	EUR	9,900	8,719,440	0.44
BPCE SA	0.75%	03/03/31	EUR	10,200	7,964,339	0.40
BPCE SA, VRB	2.13%	13/10/46	EUR	13,400	9,649,877	0.49
Electricite de France SA	2.00%	09/12/49	EUR	10,300	6,459,270	0.32
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	5,400	3,538,861	0.18
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	3,300	3,026,676	0.15
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	10,400	9,921,629	0.50
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	6,600	6,793,595	0.34
La Poste SA	1.38%	21/04/32	EUR	2,500	2,210,569	0.11
Lagardere SA	2.75%	13/04/23	EUR	6,700	6,694,118	0.34
Lagardere SA	1.75%	07/10/27	EUR	26,400	24,227,789	1.22
Suez SACA	2.88%	24/05/34	EUR	23,400	20,845,992	1.05
TDF Infrastructure SASU	2.50%	07/04/26	EUR	10,100	9,554,034	0.48
TDF Infrastructure SASU	1.75%	01/12/29	EUR	10,900	9,001,432	0.45
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	14,395	13,476,167	0.68
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	22,300	18,461,500	0.93
Verallia SA	1.88%	10/11/31	EUR	11,800	8,837,097	0.44
					224,815,484	11.31
<b>GERMANY</b>						
Bayer AG	0.63%	12/07/31	EUR	9,900	7,542,238	0.38
Bayer AG	1.00%	12/01/36	EUR	13,600	9,193,345	0.46
Bayer AG, VRB	5.38%	25/03/82	EUR	5,500	4,613,149	0.23
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	7,670	7,458,768	0.38
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/27	EUR	16,370	15,462,775	0.78
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	8,265	7,994,156	0.40
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	71,990	68,217,724	3.43
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/28	EUR	73,510	68,412,817	3.44
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	35,070	33,054,176	1.66
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	1,290	1,790,636	0.09
Commerzbank AG, VRB	3.00%	14/09/27	EUR	6,300	6,154,641	0.31
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	8,600	7,789,981	0.39

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,000	3,444,708	0.17
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	18,700	17,646,821	0.89
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	18,400	15,179,363	0.76
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	12,000	12,006,244	0.60
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	24,600	18,824,503	0.95
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	10,000	9,160,140	0.46
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	10,200	7,879,682	0.40
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	10,800	10,608,660	0.53
Vantage Towers AG	0.00%	31/03/25	EUR	14,200	13,021,233	0.66
Vantage Towers AG	0.75%	31/03/30	EUR	13,500	10,443,859	0.53
Volkswagen Bank GmbH	1.25%	10/06/24	EUR	14,200	13,913,056	0.70
Volkswagen Leasing GmbH	0.00%	19/07/24	EUR	18,683	17,786,689	0.90
Vonovia SE	0.00%	01/09/23	EUR	6,300	6,164,855	0.31
Vonovia SE	0.00%	16/09/24	EUR	10,000	9,414,886	0.47
					403,179,105	20.28
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	2.95%	29/07/26	EUR	17,729	14,269,917	0.72
Pershing Square Holdings Ltd/Fund	1.38%	01/10/27	EUR	23,321	19,107,076	0.96
					33,376,993	1.68
<b>IRELAND</b>						
GE Capital UK Funding Unlimited Co	4.13%	13/09/23	GBP	19,282	22,526,960	1.14
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	3,581	3,384,642	0.17
Roadster Finance DAC	1.63%	09/12/24	EUR	9,189	8,014,056	0.40
Smurfit Kappa Treasury ULC	1.00%	22/09/33	EUR	13,456	9,605,620	0.48
					43,531,278	2.19
<b>ITALY</b>						
ASTM SpA	1.00%	25/11/26	EUR	9,302	8,168,340	0.41
ASTM SpA	1.50%	25/01/30	EUR	14,780	11,409,272	0.58
ASTM SpA	2.38%	25/11/33	EUR	13,858	10,195,269	0.51
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	13,325	10,942,764	0.55
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	13,845	10,930,233	0.55
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	13,324	12,344,814	0.62
					63,990,692	3.22
<b>JAPAN</b>						
East Japan Railway Co	0.77%	15/09/34	EUR	5,645	4,252,003	0.21
East Japan Railway Co	1.10%	15/09/39	EUR	5,937	4,151,065	0.21
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	9,710	8,644,599	0.44
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	19,644	13,745,395	0.69
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	1,353	1,027,913	0.05
					31,820,975	1.60
<b>LUXEMBOURG</b>						
Banque Internationale a Luxembourg SA	1.50%	28/09/23	EUR	1,100	1,094,944	0.06
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	10,705	10,063,656	0.51
Eurofins Scientific SE	4.00%	06/07/29	EUR	17,600	17,579,356	0.88
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	20,391	20,288,716	1.02
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	9,267	6,047,772	0.30
SELP Finance Sarl	0.88%	27/05/29	EUR	12,335	9,920,817	0.50
Simon International Finance SCA	1.13%	19/03/33	EUR	16,392	12,071,058	0.61

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Telecom Italia Finance SA	7.75%	24/01/33	EUR	5,759	6,004,527	0.30
					83,070,846	4.18
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	12,800	10,262,889	0.52
AGCO International Holdings BV	0.80%	06/10/28	EUR	20,571	16,432,442	0.83
American Medical Systems Europe BV	1.38%	08/03/28	EUR	14,121	12,901,310	0.65
American Medical Systems Europe BV	1.88%	08/03/34	EUR	7,171	5,963,873	0.30
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	4,400	3,698,542	0.19
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49†	EUR	8,600	7,051,679	0.35
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	4,800	4,230,040	0.21
CTP NV	0.88%	20/01/26	EUR	15,211	12,740,838	0.64
CTP NV	1.50%	27/09/31	EUR	9,751	5,899,222	0.30
JAB Holdings BV	1.75%	25/06/26	EUR	3,000	2,800,344	0.14
Nederlandse Gasunie NV	3.38%	11/07/34	EUR	14,550	14,549,311	0.73
Prosus NV	1.29%	13/07/29	EUR	7,861	5,900,657	0.30
Prosus NV	1.99%	13/07/33	EUR	9,977	6,709,832	0.34
Prosus NV	4.99%	19/01/52	USD	9,519	6,602,087	0.33
Rentokil Initial Finance BV	3.88%	27/06/27	EUR	7,800	7,939,704	0.40
Rentokil Initial Finance BV	4.38%	27/06/30	EUR	7,400	7,613,627	0.38
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	12,173	8,756,199	0.44
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	5,601	3,883,566	0.19
Upjohn Finance BV	1.91%	23/06/32	EUR	8,685	6,442,093	0.32
Volkswagen Financial Services NV	1.63%	10/02/24	GBP	10,500	11,758,017	0.59
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	23,700	21,919,310	1.10
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	11,100	7,875,601	0.40
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	13,000	8,584,308	0.43
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	6,400	5,099,045	0.26
Wizz Air Finance Co BV	1.00%	19/01/26	EUR	11,400	9,382,210	0.47
					214,996,746	10.81
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	9,992	8,857,114	0.44
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.38%	27/11/26	GBP	3,100	3,408,535	0.17
Banco Santander SA	0.20%	11/02/28	EUR	7,900	6,706,705	0.34
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	7,200	6,355,864	0.32
FCC Aqualia SA	2.63%	08/06/27	EUR	10,658	10,057,902	0.51
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	2,960	2,922,912	0.15
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	11,925	11,014,671	0.55
					40,466,589	2.04
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	5,178	3,351,504	0.17
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	10,361	3,530,403	0.18
					6,881,907	0.35

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 AG	6.50%	08/08/23	USD	20,728	19,885,459	1.00
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	6,500	6,324,708	0.32
Credit Suisse Group AG, VRB	2.88%	02/04/32	EUR	11,600	9,768,868	0.49
UBS AG	5.13%	15/05/24	USD	21,139	20,222,909	1.02
UBS Group AG, VRB	3.13%	15/06/30	EUR	11,300	10,974,788	0.55
					67,176,732	3.38
<b>UNITED KINGDOM</b>						
Barclays Plc	3.13%	17/01/24	GBP	15,150	17,358,500	0.87
Barclays Plc, VRB	2.89%	31/01/27	EUR	12,110	11,791,423	0.59
Barclays Plc, VRB	6.38%	31/12/49†	GBP	6,341	6,796,110	0.34
Barclays Plc, VRB	7.13%	31/12/49†	GBP	4,470	4,997,850	0.25
BUPA Finance Plc	5.00%	25/04/23	GBP	1,259	1,471,878	0.07
ITV Plc	1.38%	26/09/26	EUR	10,999	9,826,229	0.50
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	6,472	6,330,395	0.32
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,654	3,806,104	0.19
NatWest Group Plc, VRB	0.78%	26/02/30	EUR	9,763	7,931,648	0.40
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	1,059	1,042,588	0.05
NIE Finance Plc	2.50%	27/10/25	GBP	12,506	14,158,444	0.71
Phoenix Group Holdings Plc	4.13%	20/07/22	GBP	12,447	14,464,406	0.73
Phoenix Group Holdings Plc	6.63%	18/12/25	GBP	4,966	5,974,444	0.30
Scottish Widows Ltd	5.50%	16/06/23	GBP	9,937	11,652,129	0.59
SSE Plc, VRB	4.00%	31/12/49†	EUR	8,700	7,562,127	0.38
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	7,200	5,863,953	0.30
Thames Water Utilities Finance Plc	0.19%	23/10/23	EUR	25,663	25,176,462	1.27
Western Power Distribution West Midlands Plc	3.88%	17/10/24	GBP	8,668	10,176,013	0.51
					166,380,703	8.37
<b>UNITED STATES</b>						
AT&T Inc	2.60%	19/05/38	EUR	6,222	5,292,126	0.27
Bank of America Corp, VRB	2.82%	27/04/33	EUR	30,301	28,060,887	1.41
Blackstone Private Credit Fund	1.75%	30/11/26	EUR	14,773	12,307,659	0.62
Computershare US Inc	1.13%	07/10/31	EUR	11,578	9,240,905	0.47
Eli Lilly & Co	1.38%	14/09/61	EUR	17,037	9,518,350	0.48
Euronet Worldwide Inc	1.38%	22/05/26	EUR	23,568	20,628,419	1.04
General Electric Co	4.13%	19/09/35	EUR	10,884	10,194,499	0.51
JPMorgan Chase & Co, VRB	1.96%	23/03/30	EUR	12,900	11,789,244	0.59
Morgan Stanley, VRB	2.95%	07/05/32	EUR	14,900	14,118,705	0.71
Oracle Corp	3.95%	25/03/51	USD	15,584	10,958,615	0.55
					132,109,409	6.65
<b>TOTAL BONDS</b>					<b>1,595,446,563</b>	<b>80.26</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,595,446,563</b>	<b>80.26</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Rogers Communications Inc 144A	4.55%	15/03/52	USD	3,439	2,909,157	0.15
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	5.25%	15/05/24	USD	14,600	13,845,073	0.70
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	14,988	13,935,591	0.70
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	13,305	11,877,167	0.60

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>CAYMAN ISLANDS (continued)</b>						
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	9,287	7,215,344	0.36
					46,873,175	2.36
<b>FRANCE</b>						
BNP Paribas SA 144A, VRB	2.87%	19/04/32	USD	12,997	10,341,537	0.52
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	7,490	6,004,680	0.30
<b>IRELAND</b>						
AIB Group Plc 144A	4.75%	12/10/23	USD	27,944	26,836,377	1.35
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	21,351	20,294,423	1.02
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	12,268	8,020,797	0.40
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	3,737	3,552,456	0.18
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	9,591	7,432,083	0.38
					39,299,759	1.98
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	13,014	11,015,229	0.55
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	6,618	5,228,519	0.26
<b>NETHERLANDS</b>						
Enel Finance International NV 144A	2.65%	10/09/24	USD	11,214	10,419,420	0.53
JAB Holdings BV	1.00%	20/12/27	EUR	3,800	3,246,360	0.16
JAB Holdings BV	2.25%	19/12/39	EUR	13,600	8,891,083	0.45
					22,556,863	1.14
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	4,124	3,438,646	0.17
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	5,918	4,536,557	0.23
UBS Group AG 144A, VRB	4.75%	12/05/28	USD	7,390	7,006,377	0.35
					14,981,580	0.75
<b>UNITED STATES</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	16,218	11,241,747	0.57
Citigroup Inc, VRB	3.06%	25/01/33	USD	10,527	8,559,494	0.43
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	11,644	9,172,646	0.46
Magallanes Inc 144A	5.05%	15/03/42	USD	10,870	8,852,692	0.45
Magallanes Inc 144A	5.14%	15/03/52	USD	14,410	11,589,648	0.58
Magallanes Inc 144A	5.39%	15/03/62	USD	9,160	7,358,343	0.37
Morgan Stanley, VRB	2.48%	16/09/36	USD	16,078	11,828,584	0.59
					68,603,154	3.45
<b>TOTAL BONDS</b>					<b>254,650,030</b>	<b>12.81</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>254,650,030</b>	<b>12.81</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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma OYJ	0.63%	18/03/24	EUR	17,900	17,223,468	0.87
<b>FRANCE</b>						
AXA SA	4.25%	10/03/43	EUR	12,000	11,355,097	0.57
<b>GERMANY</b>						
Volkswagen Leasing GmbH	0.00%	12/07/23	EUR	26,261	25,862,987	1.30
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	6,722	5,247,065	0.27
Rakuten Group Inc	6.25%	31/12/49†	USD	1,653	1,268,987	0.06
					6,516,052	0.33
<b>TOTAL BONDS</b>					<b>60,957,604</b>	<b>3.07</b>
<b>Total Other Securities</b>					<b>60,957,604</b>	<b>3.07</b>
<b>Total Investments</b> (Cost EUR 2,173,291,901)					<b>1,911,054,197</b>	<b>96.14</b>
<b>Other assets less liabilities</b>					<b>76,801,625</b>	<b>3.86</b>
<b>Total Net Assets</b>					<b>1,987,855,822</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 2022

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>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>	10.00%	01/01/25	BRL	7,106	1,349,261	5.59
Brazil Notas do Tesouro Nacional Serie B <sup>□</sup>	6.00%	15/08/30	BRL	806	639,644	2.65
Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>	10.00%	01/01/27	BRL	2,877	527,515	2.19
Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>	10.00%	01/01/29	BRL	1,911	338,898	1.41
					2,855,318	11.84
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos 144A	4.70%	01/09/30	CLP	505,000	484,316	2.01
<b>COLOMBIA</b>						
Colombian TES	6.00%	28/04/28	COP	972,300	182,966	0.76
Colombian TES	2.25%	18/04/29	COP	5,289,285	1,093,938	4.54
Colombian TES	6.25%	09/07/36	COP	3,808,300	579,761	2.40
					1,856,665	7.70
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	0.95%	15/05/30	CZK	7,810	245,175	1.02
Czech Republic Government Bond	2.00%	13/10/33	CZK	14,950	478,849	1.98
					724,024	3.00
<b>HUNGARY</b>						
Hungary Government Bond	2.25%	20/04/33	HUF	136,130	215,366	0.89
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.38%	15/03/34	IDR	9,488,000	678,920	2.81
<b>MEXICO</b>						
Mexican Bonos	10.00%	05/12/24	MXN	17,870	897,896	3.72
Mexican Bonos	7.50%	03/06/27	MXN	6,150	285,008	1.18
Mexican Bonos	7.75%	29/05/31	MXN	8,030	367,033	1.52
Mexican Bonos	8.50%	18/11/38	MXN	11,670	549,677	2.28
Mexican Bonos	7.75%	13/11/42	MXN	6,610	287,078	1.19
Mexican Udibonos	2.75%	27/11/31	MXN	17,883	801,530	3.32
Petroleos Mexicanos	7.19%	12/09/24	MXN	8,820	399,827	1.66
					3,588,049	14.87
<b>PERU</b>						
Peru Government Bond	6.15%	12/08/32	PEN	2,527	588,143	2.44
<b>POLAND</b>						
Republic of Poland Government Bond	2.50%	25/07/26	PLN	2,385	442,444	1.83
Republic of Poland Government Bond	2.75%	25/10/29	PLN	7,545	1,289,875	5.35
					1,732,319	7.18

# 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 2022 (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>ROMANIA</b>						
Romania Government Bond	3.65%	24/09/31	RON	2,475	359,364	1.49
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	5,000	214,024	0.89
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	8,569	553,882	2.30
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	25,108	1,283,625	5.32
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	25,261	1,218,817	5.05
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	4,662	220,826	0.91
					<b>3,491,174</b>	<b>14.47</b>
<b>TURKEY</b>						
Turkey Government Bond	11.70%	13/11/30	TRY	3,375	142,699	0.59
					<b>16,716,357</b>	<b>69.29</b>
<b>TOTAL BONDS</b>					<b>16,716,357</b>	<b>69.29</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>16,716,357</b>	<b>69.29</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	2,170	332,344	1.37
China Government Bond	3.13%	21/11/29	CNY	12,350	1,878,977	7.79
					<b>2,211,321</b>	<b>9.16</b>
<b>MALAYSIA</b>						
Malaysia Government Bond	3.96%	15/09/25	MYR	2,174	496,949	2.06
Malaysia Government Bond	3.89%	15/08/29	MYR	3,722	825,469	3.42
Malaysia Government Bond	3.84%	15/04/33	MYR	2,113	448,968	1.86
					<b>1,771,386</b>	<b>7.34</b>
<b>THAILAND</b>						
Thailand Government Bond	3.65%	20/06/31	THB	15,767	475,619	1.97
Thailand Government Bond	3.30%	17/06/38	THB	24,566	667,624	2.77
					<b>1,143,243</b>	<b>4.74</b>
<b>TOTAL BONDS</b>					<b>5,125,950</b>	<b>21.24</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>5,125,950</b>	<b>21.24</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
JPMorgan Chase Bank NA	8.38%	19/03/24	IDR	6,845,000	484,284	2.01
					<b>484,284</b>	<b>2.01</b>
<b>TOTAL BONDS</b>					<b>484,284</b>	<b>2.01</b>
<b>Total Other Securities</b>					<b>484,284</b>	<b>2.01</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 2022 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 24,840,942)</i>	<b>22,326,591</b>	<b>92.54</b>
<b>Other assets less liabilities</b>	<b>1,798,890</b>	<b>7.46</b>
<b>Total Net Assets</b>	<b>24,125,481</b>	<b>100.00</b>

Glossary:

Ω Security priced dirty

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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 Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	1,064	888,440	1.07
Angolan Government International Bond	8.75%	14/04/32	USD	660	529,650	0.64
					1,418,090	1.71
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	460	108,474	0.13
Argentine Republic Government International Bond, S/U	1.13%	09/07/35	USD	1,619	342,443	0.41
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	6,389	1,661,035	2.01
					2,111,952	2.55
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie B <sup>□</sup>	6.00%	15/08/30	BRL	1,096	869,788	1.05
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos 144A	4.70%	01/09/30	CLP	1,010,000	968,633	1.17
Chile Government International Bond	2.75%	31/01/27	USD	285	267,188	0.32
Chile Government International Bond	3.50%	31/01/34	USD	360	320,760	0.39
Chile Government International Bond	4.34%	07/03/42	USD	945	846,956	1.02
Chile Government International Bond	4.00%	31/01/52	USD	370	308,395	0.37
					2,711,932	3.27
<b>COLOMBIA</b>						
Colombian TES	2.25%	18/04/29	COP	15,763,925	3,260,319	3.94
Colombian TES	7.00%	30/06/32	COP	2,171,800	384,970	0.46
Ecopetrol SA	5.88%	02/11/51	USD	585	386,100	0.47
					4,031,389	4.87
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	0.95%	15/05/30	CZK	17,340	544,345	0.66
Czech Republic Government Bond	2.00%	13/10/33	CZK	22,180	710,426	0.86
					1,254,771	1.52
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	6.40%	05/06/49	USD	267	199,781	0.24
Dominican Republic International Bond	5.88%	30/01/60	USD	736	505,518	0.61
					705,299	0.85
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	1.00%	31/07/35	USD	2,896	1,444,494	1.74

# 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 2022 (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</b>						
Egypt Government International Bond	5.25%	06/10/25	USD	615	505,838	0.61
<b>EL SALVADOR</b>						
El Salvador Government International Bond	5.88%	30/01/25	USD	654	242,353	0.29
El Salvador Government International Bond	7.65%	15/06/35	USD	212	69,536	0.08
El Salvador Government International Bond	7.63%	01/02/41	USD	376	120,309	0.15
					432,198	0.52
<b>HUNGARY</b>						
Hungary Government Bond	2.25%	20/04/33	HUF	245,190	387,905	0.47
<b>INDONESIA</b>						
Indonesia Government International Bond	4.20%	15/10/50	USD	403	347,839	0.42
Indonesia Treasury Bond	8.25%	15/05/29	IDR	17,013,000	1,216,234	1.47
Indonesia Treasury Bond	8.75%	15/05/31	IDR	3,580,000	261,576	0.32
Indonesia Treasury Bond	6.38%	15/04/32	IDR	10,256,000	649,885	0.78
Indonesia Treasury Bond	8.38%	15/03/34	IDR	10,753,000	769,438	0.93
Indonesia Treasury Bond	7.50%	15/06/35	IDR	8,592,000	580,202	0.70
Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/32	USD	400	393,750	0.47
					4,218,924	5.09
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	USD	1,311	1,181,729	1.43
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,536	1,253,613	1.51
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	329	252,096	0.30
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20 <sup>β</sup>	USD	2,604	184,467	0.22
Lebanon Government International Bond ‡	5.80%	14/04/20 <sup>β</sup>	USD	468	33,187	0.04
Lebanon Government International Bond ‡	6.15%	19/06/20 <sup>β</sup>	USD	936	66,306	0.08
Lebanon Government International Bond ‡	8.25%	12/04/21 <sup>β</sup>	USD	537	36,154	0.05
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	500	36,045	0.04
					356,159	0.43
<b>MEXICO</b>						
Mexican Bonos	7.50%	03/06/27	MXN	29,000	1,343,940	1.62
Mexican Bonos	7.75%	29/05/31	MXN	18,930	865,247	1.05
Mexican Bonos	8.50%	18/11/38	MXN	20,470	964,172	1.16
Mexican Bonos	7.75%	13/11/42	MXN	10,110	439,086	0.53
Mexican Udibonos	2.75%	27/11/31	MXN	65,316	2,927,458	3.54
Mexico City Airport Trust	5.50%	31/07/47	USD	680	466,140	0.56
Mexico Government International Bond	4.40%	12/02/52	USD	692	522,460	0.63

# 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 2022 (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>						
Mexico Government International Bond	3.77%	24/05/61	USD	275	178,200	0.22
Petroleos Mexicanos	6.35%	12/02/48	USD	4,007	2,338,084	2.82
					10,044,787	12.13
<b>NETHERLANDS</b>						
BOI Finance BV	7.50%	16/02/27	EUR	760	643,579	0.78
Petrobras Global Finance BV	6.85%	05/06/15^	USD	493	407,465	0.49
					1,051,044	1.27
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	1,149	878,985	1.06
Nigeria Government International Bond	6.13%	28/09/28	USD	730	520,558	0.63
Nigeria Government International Bond	8.38%	24/03/29	USD	1,080	826,200	1.00
Nigeria Government International Bond	7.88%	16/02/32	USD	666	466,200	0.56
Nigeria Government International Bond	7.38%	28/09/33	USD	615	403,418	0.49
					3,095,361	3.74
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	444	434,565	0.52
Oman Government International Bond	6.75%	28/10/27	USD	926	943,363	1.14
Oman Government International Bond	6.75%	17/01/48	USD	3,425	2,962,625	3.58
					4,340,553	5.24
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	536	363,140	0.44
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.63%	25/01/23	USD	230	230,783	0.28
Paraguay Government International Bond	4.95%	28/04/31	USD	902	836,580	1.01
Paraguay Government International Bond	5.40%	30/03/50	USD	282	219,488	0.26
					1,286,851	1.55
<b>PERU</b>						
Peru Government Bond	6.15%	12/08/32	PEN	3,937	916,311	1.11
<b>POLAND</b>						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	10,280	1,757,445	2.12
<b>QATAR</b>						
Qatar Energy	3.13%	12/07/41	USD	442	348,355	0.42

# 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 2022 (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>QATAR (continued)</b>						
Qatar Energy	3.30%	12/07/51	USD	456	353,515	0.43
					<hr/>	<hr/>
					701,870	0.85
					<hr/>	<hr/>
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	565	344,298	0.42
Romanian Government International Bond	2.75%	14/04/41	EUR	1,042	637,751	0.77
Romanian Government International Bond	4.00%	14/02/51	USD	268	175,514	0.21
					<hr/>	<hr/>
					1,157,563	1.40
					<hr/>	<hr/>
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	32,747	2,116,628	2.55
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	100,261	5,319,405	6.42
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	13,101	628,927	0.76
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	20,904	1,008,604	1.22
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	6,930	326,019	0.39
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	280	237,650	0.29
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	215	139,328	0.17
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	330	263,587	0.32
					<hr/>	<hr/>
					10,040,148	12.12
					<hr/>	<hr/>
<b>SRI LANKA</b>						
Sri Lanka Government International Bond, FTB †	6.20%	11/05/27	USD	490	142,100	0.17
					<hr/>	<hr/>
<b>TUNISIA</b>						
Tunisian Republic	5.63%	17/02/24	EUR	1,391	854,467	1.03
Tunisian Republic	5.75%	30/01/25	USD	1,042	583,103	0.71
Tunisian Republic	6.38%	15/07/26	EUR	372	209,741	0.25
					<hr/>	<hr/>
					1,647,311	1.99
					<hr/>	<hr/>
<b>TURKEY</b>						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	370	341,510	0.41
Turkey Government International Bond	4.88%	16/04/43	USD	2,398	1,422,500	1.72
Turkey Government International Bond	5.75%	11/05/47	USD	1,200	741,513	0.89
					<hr/>	<hr/>
					2,505,523	3.02
					<hr/>	<hr/>
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	379	97,592	0.12
Ukraine Government International Bond	7.75%	01/09/26	USD	354	92,040	0.11
Ukraine Government International Bond	7.38%	25/09/32	USD	1,398	352,995	0.43

# 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 2022 (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>UKRAINE (continued)</b>						
Ukraine Government International Bond, FRB ‡	0.00%	31/05/40	USD	1,283	327,165	0.39
					869,792	1.05
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.00%	15/09/51	USD	735	557,345	0.67
Finance Department Government of Sharjah	3.63%	10/03/33	USD	1,002	860,911	1.04
					1,418,256	1.71
<b>UZBEKISTAN</b>						
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,010	794,113	0.96
<b>VENEZUELA</b>						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 <sup>β</sup>	USD	1,107	211,342	0.26
Venezuela Government International Bond ‡	7.75%	13/10/19 <sup>β</sup>	USD	920	80,482	0.10
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	1,274	111,492	0.13
					403,316	0.49
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB ‡	5.38%	20/09/22	USD	303	171,952	0.21
Zambia Government International Bond, FTB ‡	8.50%	14/04/24	USD	322	194,810	0.23
Zambia Government International Bond, FTB ‡	8.97%	30/07/27	USD	614	360,885	0.44
					727,647	0.88
<b>TOTAL BONDS</b>					<b>66,399,308</b>	<b>80.16</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>66,399,308</b>	<b>80.16</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.00%	09/01/38	USD	1,549	453,136	0.55
Provincia de Buenos Aires	3.90%	01/09/37	USD	880	270,490	0.33
					723,626	0.88
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	359	374,325	0.45
<b>COLOMBIA</b>						
Colombia Government International Bond	3.13%	15/04/31	USD	272	202,467	0.24
Colombia Government International Bond	4.13%	15/05/51	USD	516	311,801	0.38
					514,268	0.62

# 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 2022 (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	141	100,138	0.12
El Salvador Government International Bond	6.38%	18/01/27	USD	329	113,118	0.14
					213,256	0.26
<b>GUATEMALA</b>						
Guatemala Government Bond	3.70%	07/10/33	USD	1,040	804,396	0.97
Guatemala Government Bond	4.65%	07/10/41	USD	350	256,796	0.31
					1,061,192	1.28
<b>MEXICO</b>						
Petroleos Mexicanos	8.75%	02/06/29	USD	590	529,358	0.64
Petroleos Mexicanos	6.70%	16/02/32	USD	320	243,200	0.29
					772,558	0.93
<b>PARAGUAY</b>						
Paraguay Government International Bond	3.85%	28/06/33	USD	310	254,581	0.31
<b>THAILAND</b>						
Thailand Government Bond	3.78%	25/06/32	THB	45,648	1,394,137	1.68
<b>URUGUAY</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	402	397,653	0.48
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>±</sup>	6.00%	15/11/26	USD	338	19,463	0.02
<b>TOTAL BONDS</b>					<b>5,725,059</b>	<b>6.91</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>5,725,059</b>	<b>6.91</b>
<b>Total Investments</b> (Cost USD 90,795,671)					<b>72,124,367</b>	<b>87.07</b>
<b>Other assets less liabilities</b>					<b>10,710,348</b>	<b>12.93</b>
<b>Total Net Assets</b>					<b>82,834,715</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

^ Maturity date is on 05 June 2115

β 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 Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	182,126	0.08
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	11,445	2,975,603	1.41
Pampa Energia SA	7.50%	24/01/27	USD	927	760,140	0.36
					3,917,869	1.85
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	704	694,953	0.33
Suzano Austria GmbH	3.75%	15/01/31	USD	737	598,039	0.28
					1,292,992	0.61
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	1,292	1,102,076	0.52
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB Contemporary Ruiding Development Ltd	4.00%	31/12/49†	USD	2,160	1,827,900	0.86
Huarong Finance II Co Ltd	2.63%	17/09/30	USD	840	699,728	0.33
Huarong Finance II Co Ltd	5.00%	19/11/25	USD	462	438,034	0.21
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	639	587,880	0.28
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	973	408,660	0.19
Studio City Finance Ltd	6.00%	15/07/25	USD	344	221,880	0.11
Studio City Finance Ltd	6.50%	15/01/28	USD	682	390,445	0.18
					4,574,527	2.16
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,329	1,343,785	0.64
<b>CAYMAN ISLANDS</b>						
China Evergrande Group, FTB ‡	11.50%	22/01/23	USD	3,191	277,816	0.13
China Evergrande Group, FTB ‡	8.75%	28/06/25	USD	1,387	114,428	0.05
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	2,769	2,361,957	1.12
IHS Holding Ltd	5.63%	29/11/26	USD	900	742,106	0.35
IHS Holding Ltd	6.25%	29/11/28	USD	680	547,400	0.26
Kaisa Group Holdings Ltd, FTB ‡	8.50%	30/06/23	USD	855	120,662	0.06
Kaisa Group Holdings Ltd, FTB ‡	11.95%	22/10/22	USD	855	120,395	0.06
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23	USD	473	65,038	0.03
Kaisa Group Holdings Ltd, FTB ‡	10.88%	23/07/23	USD	1,879	258,362	0.12
Kaisa Group Holdings Ltd, FTB ‡	9.75%	28/09/23	USD	226	31,471	0.01
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24	USD	849	120,080	0.06
Kaisa Group Holdings Ltd, VRB‡	10.88%	31/12/49†	USD	416	42,813	0.02
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	557	417,750	0.20
Meituan	2.13%	28/10/25	USD	710	640,416	0.30
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	409	261,760	0.12
Oryx Funding Ltd	5.80%	03/02/31	USD	1,572	1,491,239	0.71
Sands China Ltd	5.40%	08/08/28	USD	1,242	956,340	0.45
SNB Sukuk Ltd	2.34%	19/01/27	USD	715	664,056	0.31
Zhenro Properties Group Ltd ‡	9.15%	06/05/23	USD	280	21,000	0.01
Zhenro Properties Group Ltd ‡	8.30%	15/09/23	USD	336	25,200	0.01
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	541	40,575	0.02
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	4,428	332,100	0.16
					9,652,964	4.56
<b>COLOMBIA</b>						
Ecopetrol SA	5.88%	28/05/45	USD	3,025	2,065,470	0.98
Ecopetrol SA	5.88%	02/11/51	USD	2,250	1,485,000	0.70

# 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 2022 (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 (continued)</b>						
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,070,000	980,834	0.47
Oleoducto Central SA	4.00%	14/07/27	USD	1,400	1,168,001	0.55
					5,699,305	2.70
<b>HONG KONG</b>						
Airport Authority	3.25%	12/01/52	USD	1,043	848,731	0.40
Airport Authority, VRB	2.10%	31/12/49†	USD	644	584,536	0.28
Airport Authority, VRB	2.40%	31/12/49†	USD	1,160	1,001,950	0.47
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	1,710	1,339,464	0.63
					3,774,681	1.78
<b>INDIA</b>						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	680	539,107	0.25
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	922	783,533	0.37
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	287	267,412	0.13
Muthoot Finance Ltd	6.13%	31/10/22	USD	688	686,796	0.32
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	1,564	1,454,520	0.69
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	1,237	1,224,089	0.58
					4,955,457	2.34
<b>INDONESIA</b>						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,140	892,050	0.42
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,120	961,800	0.46
Gohl Capital Ltd	4.25%	24/01/27	USD	1,753	1,587,341	0.75
					2,549,141	1.21
<b>ISRAEL</b>						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	2,810	2,388,500	1.13
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	375	330,703	0.16
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	3,030	2,647,463	1.25
					5,366,666	2.54
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,209	2,740,030	1.29
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,778	3,083,903	1.46
					5,823,933	2.75
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	880	827,365	0.39
Altice Financing SA	5.75%	15/08/29	USD	740	597,550	0.28
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	2,796	2,408,055	1.14
MHP Lux SA, FTB	6.95%	03/04/26	USD	1,278	664,800	0.32
					4,497,770	2.13

# 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 2022 (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</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	2,160	1,735,155	0.82
<b>MAURITIUS</b>						
Greenko Power II Ltd	4.30%	13/12/28	USD	929	747,543	0.35
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	1,129	1,059,849	0.50
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	824	685,104	0.32
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	3,119	3,075,482	1.46
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	754	701,126	0.33
UPL Corp Ltd	4.50%	08/03/28	USD	528	452,694	0.22
UPL Corp Ltd	4.63%	16/06/30	USD	1,087	891,147	0.42
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	3,671	2,838,830	1.34
					10,451,775	4.94
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,287	1,246,620	0.59
Braskem Idesa SAPI	7.45%	15/11/29	USD	602	521,784	0.25
Mexico City Airport Trust	5.50%	31/07/47	USD	1,856	1,272,288	0.60
Petroleos Mexicanos	6.35%	12/02/48	USD	1,895	1,105,732	0.52
					4,146,424	1.96
<b>NETHERLANDS</b>						
BOI Finance BV	7.50%	16/02/27	EUR	2,070	1,752,906	0.83
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	2,448	2,144,754	1.01
Metinvest BV	8.50%	23/04/26	USD	800	419,680	0.20
Metinvest BV	7.65%	01/10/27	USD	1,141	604,587	0.29
Metinvest BV	7.75%	17/10/29	USD	223	118,580	0.06
MV24 Capital BV	6.75%	01/06/34	USD	3,894	3,501,923	1.66
Prosus NV	3.06%	13/07/31	USD	1,867	1,382,514	0.65
Prosus NV	1.99%	13/07/33	EUR	899	640,279	0.30
Prosus NV	4.99%	19/01/52	USD	1,289	947,415	0.45
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	464,271	0.22
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	850	700,188	0.33
					12,677,097	6.00
<b>NIGERIA</b>						
Access Bank Plc, VRB	9.13%	31/12/49†	USD	1,480	1,206,200	0.57
United Bank for Africa Plc	6.75%	19/11/26	USD	1,330	1,174,806	0.56
					2,381,006	1.13
<b>OMAN</b>						
Bank Muscat SAOG	4.75%	17/03/26	USD	1,240	1,196,600	0.56
Oman Government International Bond	6.75%	17/01/48	USD	2,635	2,279,275	1.08
					3,475,875	1.64
<b>PAKISTAN</b>						
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	870	485,025	0.23
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	1,651	1,304,277	0.62
GLP Pte Ltd	3.88%	04/06/25	USD	1,080	1,043,447	0.49

# 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 2022 (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>SINGAPORE (continued)</b>						
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	1,910	1,620,721	0.77
					3,968,445	1.88
<b>SPAIN</b>						
Al Candelaria Spain SA	7.50%	15/12/28	USD	990	886,050	0.42
<b>SUPRANATIONAL</b>						
African Export-Import Bank	2.63%	17/05/26	USD	1,000	883,313	0.42
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	1,230	1,235,332	0.58
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	744	583,906	0.28
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,279	830,573	0.39
					2,649,811	1.25
<b>TURKEY</b>						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	456	318,715	0.15
KOC Holding AS	5.25%	15/03/23	USD	1,185	1,170,410	0.55
KOC Holding AS	6.50%	11/03/25	USD	1,065	994,899	0.47
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,466	1,276,153	0.61
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	1,169	1,039,899	0.49
Turkey Government International Bond	5.75%	11/05/47	USD	1,130	698,258	0.33
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	971	865,282	0.41
Ulker Bisküvi Sanayi AS	6.95%	30/10/25	USD	200	154,913	0.07
					6,518,529	3.08
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	765	196,988	0.09
Ukraine Government International Bond	7.75%	01/09/25	USD	102	26,010	0.01
Ukraine Government International Bond	7.75%	01/09/26	USD	501	130,260	0.06
Ukraine Government International Bond	7.38%	25/09/32	USD	2,758	696,395	0.33
Ukraine Government International Bond, FRB †	0.00%	31/05/40	USD	205	52,275	0.03
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,240	822,507	0.39
					1,924,435	0.91
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,465	1,467,564	0.70
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,200	2,012,483	0.95
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	1,134	1,145,553	0.54
Sweihan PV Power Co PJSC	3.63%	31/01/49	USD	2,760	2,299,942	1.09
					6,925,542	3.28
<b>UNITED KINGDOM</b>						
Antofagasta Plc	5.63%	13/05/32	USD	1,070	1,032,550	0.49
Bidvest Group UK Plc	3.63%	23/09/26	USD	2,570	2,261,279	1.07
Endeavour Mining Plc	5.00%	14/10/26	USD	1,020	822,248	0.39

# 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 2022 (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 (continued)</b>						
Tullow Oil Plc	10.25%	15/05/26	USD	4,913	4,714,023	2.23
					<u>8,830,100</u>	<u>4.18</u>
<b>UNITED STATES</b>						
DAE Funding LLC	3.38%	20/03/28	USD	2,008	1,754,490	0.83
Kosmos Energy Ltd	7.75%	01/05/27	USD	990	841,500	0.40
Kosmos Energy Ltd	7.50%	01/03/28	USD	2,526	2,134,944	1.01
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,900	1,457,129	0.69
Stillwater Mining Co	4.00%	16/11/26	USD	1,921	1,604,035	0.76
Stillwater Mining Co	4.50%	16/11/29	USD	2,290	1,809,100	0.85
					<u>9,601,198</u>	<u>4.54</u>
<b>TOTAL BONDS</b>					<b><u>132,982,996</u></b>	<b><u>62.89</u></b>
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	104	42,699	0.02
					<u>42,699</u>	<u>0.02</u>
<b>TOTAL COMMON STOCKS</b>					<b><u>42,699</u></b>	<b><u>0.02</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>133,025,695</u></b>	<b><u>62.91</u></b>
<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	1,904	1,863,302	0.88
YPF SA	8.75%	04/04/24	USD	4,869	3,979,962	1.88
YPF SA	8.50%	23/03/25	USD	1,358	1,057,408	0.50
YPF SA, S/U	4.00%	12/02/26	USD	229	179,979	0.09
					<u>7,080,651</u>	<u>3.35</u>
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	1,651	1,596,425	0.75
Digicel Group Holdings Ltd, PIK	8.00%	01/04/25	USD	1,229	835,922	0.40
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	641	304,350	0.14
					<u>2,736,697</u>	<u>1.29</u>
<b>BRAZIL</b>						
Natura Cosméticos SA	4.13%	03/05/28	USD	1,046	867,631	0.41
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	7,302	4,161,227	1.97
					<u>5,028,858</u>	<u>2.38</u>
<b>CANADA</b>						
Canacol Energy Ltd	5.75%	24/11/28	USD	2,170	1,763,125	0.83
<b>CAYMAN ISLANDS</b>						
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	209	143,040	0.07

# 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 2022 (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	810	649,701	0.31
					792,741	0.38
<b>CHILE</b>						
AES Andes SA, VRB	7.13%	26/03/79	USD	2,042	1,955,598	0.92
Agrosuper SA	4.60%	20/01/32	USD	1,150	996,044	0.47
CAP SA	3.90%	27/04/31	USD	835	659,807	0.31
Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/32	USD	1,100	887,081	0.42
Inversiones CMPC SA	3.00%	06/04/31	USD	1,880	1,514,114	0.72
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	1,322	1,117,338	0.53
					7,129,982	3.37
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	2,812	2,214,977	1.05
<b>GUATEMALA</b>						
CT Trust	5.13%	03/02/32	USD	1,790	1,443,187	0.68
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	3,180	2,823,252	1.34
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,260	996,975	0.47
					3,820,227	1.81
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	869	812,936	0.38
<b>LUXEMBOURG</b>						
Guara Norte Sarl	5.20%	15/06/34	USD	778	636,112	0.30
JSM Global Sarl	4.75%	20/10/30	USD	1,120	852,460	0.40
Millicom International Cellular SA	4.50%	27/04/31	USD	757	567,750	0.27
Natura &Co. Luxembourg Holdings Sarl	6.00%	19/04/29	USD	580	514,750	0.24
Rumo Luxembourg Sarl	4.20%	18/01/32	USD	2,040	1,635,825	0.78
					4,206,897	1.99
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	630	564,723	0.27
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,111	982,541	0.46
Braskem Idesa SAPI	6.99%	20/02/32	USD	1,500	1,170,000	0.55
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	630	539,437	0.26
Electricidad Firme de Mexico Holdings SA de CV	4.90%	20/11/26	USD	730	602,159	0.28
Infraestructura Energetica Nova SAB de CV	4.75%	15/01/51	USD	435	319,449	0.15
Petroleos Mexicanos	8.75%	02/06/29	USD	990	888,245	0.42
Petroleos Mexicanos	6.70%	16/02/32	USD	570	433,200	0.21
Petroleos Mexicanos	5.63%	23/01/46	USD	2,895	1,664,263	0.79
					7,164,017	3.39

# 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 2022 (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>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,186	2,020,270	0.96
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	479	418,908	0.20
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	5.75%	01/04/33	USD	1,160	1,107,135	0.52
					3,546,313	1.68
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,337	1,345,189	0.64
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	1,050	1,025,260	0.48
VTR Finance NV	6.38%	15/07/28	USD	640	468,800	0.22
					2,839,249	1.34
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,009	1,742,556	0.82
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	1,790	1,571,061	0.74
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,039	942,892	0.45
					2,513,953	1.19
<b>PERU</b>						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,542	2,327,201	1.10
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	1,891	1,714,759	0.81
					4,041,960	1.91
<b>SPAIN</b>						
Al Candelaria Spain SA	5.75%	15/06/33	USD	1,579	1,156,617	0.55
<b>UNITED KINGDOM</b>						
Fresnillo Plc	4.25%	02/10/50	USD	769	567,282	0.27
<b>UNITED STATES</b>						
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,258	929,190	0.44
<b>TOTAL BONDS</b>					<b>61,531,415</b>	<b>29.10</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>61,531,415</b>	<b>29.10</b>

# 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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MAURITIUS</b>						
Axian Telecom	7.38%	16/02/27	USD	940	883,600	0.42
					<b>883,600</b>	<b>0.42</b>
<b>TOTAL BONDS</b>						
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd †	8.00%	06/03/23	USD	3,585	304,725	0.14
					<b>304,725</b>	<b>0.14</b>
<b>TOTAL SHORT TERM BONDS</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	1,184	21	0.00
					<b>21</b>	<b>0.00</b>
<b>TOTAL WARRANTS</b>						
<b>Total Other Securities</b>					<b>1,188,346</b>	<b>0.56</b>
<b>Total Investments</b> (Cost USD 243,645,169)					<b>195,745,456</b>	<b>92.57</b>
<b>Other assets less liabilities</b>					<b>15,704,657</b>	<b>7.43</b>
<b>Total Net Assets</b>					<b>211,450,113</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond  
FRB - Floating Rate 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 Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
Flight Centre Travel Group Ltd	2.50%	17/11/27	AUD	1,400	1,027,332	0.53
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,000	670,280	0.34
Zip Co Ltd ‡	0.00%	23/04/28	AUD	1,500	361,016	0.19
					2,058,628	1.06
<b>BELGIUM</b>						
Umicore SA	0.00%	23/06/25	EUR	1,400	1,289,341	0.66
<b>BRITISH VIRGIN ISLANDS</b>						
ANLLIAN Capital Ltd	0.00%	05/02/25	EUR	1,400	1,662,552	0.85
Weimob Investment Ltd	0.00%	07/06/26	USD	1,280	866,432	0.45
					2,528,984	1.30
<b>CAYMAN ISLANDS</b>						
Cathay Pacific Finance III Ltd	2.75%	05/02/26	HKD	10,000	1,381,301	0.71
ESR Group Ltd	1.50%	30/09/25	USD	1,685	1,594,684	0.82
Kingsoft Corp Ltd	0.63%	29/04/25	HKD	11,000	1,578,336	0.82
Microport Scientific Corp	0.00%	11/06/26	USD	900	648,315	0.34
NIO Inc	0.50%	01/02/27	USD	1,649	1,263,637	0.65
Sino Biopharmaceutical Ltd	0.00%	17/02/25	EUR	3,958	4,063,740	2.09
Tequ Mayflower Ltd	0.00%	02/03/26	USD	1,589	913,198	0.47
XD Inc	1.25%	12/04/26	USD	1,465	1,072,512	0.55
Zhen Ding Technology Holding Ltd	0.00%	30/06/25	USD	1,300	1,267,071	0.65
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	8,000	1,337,309	0.69
					15,120,103	7.79
<b>CHINA</b>						
Pharmaron Beijing Co Ltd	0.00%	18/06/26	USD	1,800	1,598,994	0.82
<b>FRANCE</b>						
Accor SA <sup>Ω</sup>	0.70%	07/12/27	EUR	1,870	1,680,167	0.87
Atos SE	0.00%	06/11/24	EUR	1,300	1,053,291	0.54
Edenred	0.00%	06/09/24	EUR	1,290	1,309,433	0.67
Electricite de France SA	0.00%	14/09/24	EUR	3,096	3,429,124	1.77
					7,472,015	3.85
<b>GERMANY</b>						
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	2,200	2,112,541	1.09
LEG Immobilien SE	0.88%	01/09/25	EUR	700	696,014	0.36
					2,808,555	1.45
<b>HONG KONG</b>						
Lenovo Group Ltd	3.38%	24/01/24	USD	880	1,060,506	0.55
<b>INDIA</b>						
Bharti Airtel Ltd	1.50%	17/02/25	USD	1,434	1,755,603	0.90
<b>ITALY</b>						
DiaSorin SpA	0.00%	05/05/28	EUR	1,500	1,287,660	0.66
Nexi SpA	1.75%	24/04/27	EUR	1,900	1,579,529	0.82
Pirelli & C SpA	0.00%	22/12/25	EUR	1,400	1,317,823	0.68
Prysmian SpA	0.00%	02/02/26	EUR	2,200	2,078,685	1.07
					6,263,697	3.23

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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</b>						
Nippon Steel Corp	0.00%	04/10/24	JPY	380,000	2,848,482	1.47
SBI Holdings Inc	0.00%	13/09/23	JPY	210,000	1,573,976	0.81
					4,422,458	2.28
<b>LUXEMBOURG</b>						
Lagfin SCA	2.00%	02/07/25	EUR	900	1,038,580	0.54
Oliver Capital Sarl	0.00%	29/12/23	EUR	800	842,972	0.43
					1,881,552	0.97
<b>MALAYSIA</b>						
Cerah Capital Ltd	0.00%	08/08/24	USD	1,315	1,312,423	0.68
<b>MAURITIUS</b>						
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	1,400	1,107,456	0.57
<b>NETHERLANDS</b>						
America Movil BV	0.00%	02/03/24	EUR	3,100	3,595,125	1.85
Encavis Finance BV, VRB	1.88%	31/12/49†	EUR	400	411,481	0.21
Iberdrola International BV	0.00%	11/11/22	EUR	1,000	1,245,988	0.64
QIAGEN NV	0.50%	13/09/23	USD	1,600	1,872,064	0.97
					7,124,658	3.67
<b>SINGAPORE</b>						
Singapore Airlines Ltd	1.63%	03/12/25	SGD	1,000	746,152	0.38
<b>SOUTH KOREA</b>						
Kakao Corp	0.00%	28/04/23	USD	1,400	1,383,788	0.71
LG Display Co Ltd	1.50%	22/08/24	USD	1,200	1,194,030	0.62
					2,577,818	1.33
<b>SPAIN</b>						
Amadeus IT Group SA	1.50%	09/04/25	EUR	500	606,863	0.31
Cellnex Telecom SA	0.50%	05/07/28	EUR	1,400	1,498,698	0.77
Criteria Caixa SA	0.00%	22/06/25	EUR	3,400	3,219,729	1.66
					5,325,290	2.74
<b>SWEDEN</b>						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	500	565,562	0.29
<b>SWITZERLAND</b>						
Idorsia Ltd	2.13%	04/08/28	CHF	1,800	1,419,230	0.73
<b>TAIWAN</b>						
Globalwafers Co Ltd <sup>Ω</sup>	0.00%	01/06/26	USD	1,200	1,104,554	0.57
Hon Hai Precision Industry Co Ltd <sup>Ω</sup>	0.00%	05/08/26	USD	1,000	945,441	0.48
					2,049,995	1.05
<b>UNITED KINGDOM</b>						
JET2 Plc	1.63%	10/06/26	GBP	900	887,367	0.46
WH Smith Plc	1.63%	07/05/26	GBP	1,100	1,153,666	0.59
					2,041,033	1.05

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Expedia Group Inc	0.00%	15/02/26	USD	1,405	1,272,629	0.65
MicroStrategy Inc	0.75%	15/12/25	USD	570	350,887	0.18
Uber Technologies Inc	0.00%	15/12/25	USD	599	480,571	0.25
					2,104,087	1.08
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.25%	16/07/26	USD	1,600	1,496,432	0.77
Vingroup JSC	3.00%	20/04/26	USD	1,600	1,292,640	0.67
					2,789,072	1.44
<b>TOTAL BONDS</b>					<b>77,423,212</b>	<b>39.87</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	1,270	506,368	0.26
<b>FRANCE</b>						
TotalEnergies SE			EUR	21	1,103,002	0.57
<b>GERMANY</b>						
Evonik Industries AG			EUR	18	377,496	0.19
<b>ITALY</b>						
Eni SpA			EUR	41	483,698	0.25
<b>UNITED KINGDOM</b>						
BP Plc			GBP	165	777,884	0.40
<b>TOTAL COMMON STOCKS</b>					<b>3,248,448</b>	<b>1.67</b>
<b>SHORT TERM BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Crystal Idea Group Ltd	2.25%	31/10/22	HKD	5,000	575,416	0.30
<b>TOTAL SHORT TERM BONDS</b>					<b>575,416</b>	<b>0.30</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>81,247,076</b>	<b>41.84</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Jazz Investments I Ltd	2.00%	15/06/26	USD	996	1,172,790	0.61
<b>CANADA</b>						
SSR Mining Inc	2.50%	01/04/39	USD	592	676,614	0.35
<b>CAYMAN ISLANDS</b>						
Bilibili Inc	1.38%	01/04/26	USD	1,051	1,348,033	0.70
Hello Group Inc	1.25%	01/07/25	USD	1,443	1,284,270	0.66
Huazhu Group Ltd	3.00%	01/05/26	USD	1,739	2,059,776	1.06
iQIYI Inc	2.00%	01/04/25	USD	2,851	2,307,354	1.19

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
JOYY Inc	0.75%	15/06/25	USD	1,940	1,752,216	0.90
Li Auto Inc	0.25%	01/05/28	USD	616	915,912	0.47
Sea Ltd	2.38%	01/12/25	USD	1,300	1,438,359	0.74
					11,105,920	5.72
<b>ISRAEL</b>						
CyberArk Software Ltd	0.00%	15/11/24	USD	802	846,896	0.44
Nice Ltd	0.00%	15/09/25	USD	565	546,676	0.28
					1,393,572	0.72
<b>LIBERIA</b>						
Royal Caribbean Cruises Ltd	4.25%	15/06/23	USD	2,036	1,945,170	1.00
<b>UNITED STATES</b>						
Airbnb Inc	0.00%	15/03/26	USD	3,880	3,191,114	1.64
Akamai Technologies Inc	0.38%	01/09/27	USD	4,358	4,344,237	2.24
Bentley Systems Inc	0.13%	15/01/26	USD	1,390	1,211,762	0.62
Bill.com Holdings Inc	0.00%	01/12/25	USD	1,603	1,633,521	0.84
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	2,391	2,384,312	1.23
Block Inc	0.13%	01/03/25	USD	2,550	2,419,313	1.25
Burlington Stores Inc	2.25%	15/04/25	USD	654	653,849	0.34
Datadog Inc	0.13%	15/06/25	USD	238	304,245	0.16
DISH Network Corp	0.00%	15/12/25	USD	1,213	853,838	0.44
Dropbox Inc	0.00%	01/03/26	USD	1,431	1,291,993	0.66
Envestnet Inc	0.75%	15/08/25	USD	1,192	1,017,792	0.52
EQT Corp	1.75%	01/05/26	USD	72	172,200	0.09
Etsy Inc	0.13%	01/10/26	USD	552	624,516	0.32
Exact Sciences Corp	0.38%	15/03/27	USD	4,611	3,400,534	1.75
Fisker Inc 144A	2.50%	15/09/26	USD	1,353	814,120	0.42
Five9 Inc	0.50%	01/06/25	USD	475	464,374	0.24
Ford Motor Co	0.00%	15/03/26	USD	3,375	3,104,700	1.60
Halozyme Therapeutics Inc	0.25%	01/03/27	USD	812	722,871	0.37
Insulet Corp	0.38%	01/09/26	USD	832	962,241	0.49
Integra LifeSciences Holdings Corp	0.50%	15/08/25	USD	719	683,353	0.35
JPMorgan Chase Financial Co LLC 144A	0.25%	01/05/23	USD	604	627,109	0.32
Liberty Broadband Corp 144A	1.25%	30/09/50	USD	1,420	1,343,895	0.69
Liberty Broadband Corp 144A	2.75%	30/09/50	USD	378	365,300	0.19
Liberty Media Corp 144A	2.75%	01/12/49	USD	749	701,370	0.36
Live Nation Entertainment Inc	2.50%	15/03/23	USD	602	773,799	0.40
Lucid Group Inc 144A	1.25%	15/12/26	USD	3,528	2,125,602	1.09
Lumentum Holdings Inc 144A	0.50%	15/06/28	USD	3,731	3,263,300	1.68
Luminar Technologies Inc 144A	1.25%	15/12/26	USD	811	466,996	0.24
MACOM Technology Solutions Holdings Inc	0.25%	15/03/26	USD	979	867,166	0.45
Marriott Vacations Worldwide Corp	0.00%	15/01/26	USD	1,204	1,106,094	0.57
Match Group Financeco 2 Inc 144A	0.88%	15/06/26	USD	1,750	1,840,755	0.95
MongoDB Inc	0.25%	15/01/26	USD	196	275,123	0.14
MP Materials Corp 144A	0.25%	01/04/26	USD	1,604	1,585,049	0.82
NortonLifeLock Inc	2.00%	15/08/22	USD	666	731,249	0.38
Okta Inc	0.13%	01/09/25	USD	2,542	2,276,386	1.17
ON Semiconductor Corp	0.00%	01/05/27	USD	1,361	1,573,316	0.81
Palo Alto Networks Inc	0.38%	01/06/25	USD	110	189,519	0.10
Pebblebrook Hotel Trust	1.75%	15/12/26	USD	1,269	1,148,803	0.59
Pioneer Natural Resources Co	0.25%	15/05/25	USD	103	224,603	0.12
Pure Storage Inc	0.13%	15/04/23	USD	1,020	1,152,916	0.59
Rapid7 Inc	0.25%	15/03/27	USD	1,203	1,099,733	0.57
Revance Therapeutics Inc	1.75%	15/02/27	USD	705	582,976	0.30
Silicon Laboratories Inc	0.63%	15/06/25	USD	209	270,946	0.14
Snap Inc	0.75%	01/08/26	USD	1,167	1,125,609	0.58
SolarEdge Technologies Inc	0.00%	15/09/25	USD	881	1,068,697	0.55
Southwest Airlines Co	1.25%	01/05/25	USD	318	376,277	0.19

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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	681,187	0.35
Splunk Inc	0.50%	15/09/23	USD	5,573	5,331,656	2.75
Sunnova Energy International Inc	0.25%	01/12/26	USD	801	622,113	0.32
Twitter Inc	0.25%	15/06/24	USD	1,400	1,375,261	0.71
Viavi Solutions Inc	1.00%	01/03/24	USD	281	316,813	0.16
Wolfspeed Inc 144A	0.25%	15/02/28	USD	1,050	889,120	0.46
Zendesk Inc	0.63%	15/06/25	USD	1,474	1,430,427	0.74
Ziff Davis Inc 144A	1.75%	01/11/26	USD	716	693,114	0.36
Zillow Group Inc	0.75%	01/09/24	USD	1,508	1,559,121	0.80
					70,316,285	36.21
<b>TOTAL BONDS</b>					<b>86,610,351</b>	<b>44.61</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>86,610,351</b>	<b>44.61</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Aica Kogyo Co Ltd	0.00%	22/04/27	JPY	90,000	672,156	0.35
Menicon Co Ltd	0.00%	29/01/25	JPY	60,000	474,771	0.24
					1,146,927	0.59
<b>TAIWAN</b>						
United Microelectronics Corp <sup>Ω</sup>	0.00%	07/07/26	USD	1,200	1,133,117	0.58
Win Semiconductors Corp <sup>Ω</sup>	0.00%	14/01/26	USD	1,200	998,160	0.52
					2,131,277	1.10
<b>VIETNAM</b>						
Vinpearl JSC	3.25%	21/09/26	USD	1,000	786,250	0.40
					786,250	0.40
<b>TOTAL BONDS</b>					<b>4,064,454</b>	<b>2.09</b>
<b>Total Other Securities</b>					<b>4,064,454</b>	<b>2.09</b>
<b>Total Investments</b> (Cost USD 198,280,256)					<b>171,921,881</b>	<b>88.54</b>
<b>Other assets less liabilities</b>					<b>22,254,680</b>	<b>11.46</b>
<b>Total Net Assets</b>					<b>194,176,561</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

<sup>Ω</sup> Security priced dirty

± 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 Emerging Market Unconstrained Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	10,600	8,851,000	1.96
Angolan Government International Bond	8.00%	26/11/29	USD	15,250	12,142,812	2.69
					20,993,812	4.65
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	23,117	6,010,399	1.33
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie B <sup>□</sup>	6.00%	15/08/30	BRL	29,281	23,237,475	5.14
<b>CAYMAN ISLANDS</b>						
IHS Holding Ltd	6.25%	29/11/28	USD	6,180	4,974,900	1.10
Kaisa Group Holdings Ltd, FTB <sup>±</sup>	8.50%	30/06/23	USD	7,561	1,067,046	0.24
Kaisa Group Holdings Ltd, FTB <sup>±</sup>	11.25%	16/04/25	USD	9,872	1,383,931	0.31
Zhenro Properties Group Ltd <sup>±</sup>	6.63%	07/01/26	USD	2,123	159,225	0.03
					7,585,102	1.68
<b>COLOMBIA</b>						
Colombian TES	2.25%	18/04/29	COP	90,472,752	18,711,712	4.14
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	5.00%	31/07/30	USD	18,845	12,431,764	2.75
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.25%	10/04/32	USD	12,904	4,461,477	0.99
<b>GHANA</b>						
Ghana Government International Bond	10.75%	14/10/30	USD	10,440	9,004,500	1.99
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	257,940	8,348,380	1.85
Mexican Udibonos	2.75%	27/11/31	MXN	350,360	15,703,156	3.47
					24,051,536	5.32
<b>NIGERIA</b>						
Nigeria Government International Bond	6.13%	28/09/28	USD	34,497	24,599,552	5.44
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	51,000	2,183,046	0.48
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	228,627	11,030,852	2.44
					13,213,898	2.92

# 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 2022 (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>SRI LANKA</b>						
Sri Lanka Government International Bond, FTB ‡	6.85%	03/11/25	USD	15,230	4,797,450	1.06
Sri Lanka Government International Bond, FTB ‡	7.55%	28/03/30	USD	4,130	1,197,700	0.27
					5,995,150	1.33
<b>TUNISIA</b>						
Tunisian Republic	6.75%	31/10/23	EUR	5,247	3,820,840	0.85
Tunisian Republic	5.63%	17/02/24	EUR	9,083	5,579,531	1.23
					9,400,371	2.08
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/25	USD	4,273	1,089,615	0.24
Ukraine Government International Bond	9.75%	01/11/28	USD	6,339	1,600,597	0.36
Ukraine Government International Bond, FRB ‡	0.00%	31/05/40	USD	30,334	7,735,170	1.71
					10,425,382	2.31
<b>UNITED KINGDOM</b>						
Tullow Oil Plc	10.25%	15/05/26	USD	16,737	16,059,152	3.55
<b>VENEZUELA</b>						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 <sup>β</sup>	USD	17,133	3,272,308	0.72
<b>ZAMBIA</b>						
Zambia Government International Bond, FTB ‡	8.50%	14/04/24	USD	10,568	6,393,640	1.41
Zambia Government International Bond, FTB ‡	8.97%	30/07/27	USD	11,298	6,640,512	1.47
					13,034,152	2.88
<b>TOTAL BONDS</b>					<b>222,487,742</b>	<b>49.22</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>222,487,742</b>	<b>49.22</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.00%	09/01/38	USD	72,899	21,322,883	4.72
Provincia de Buenos Aires	3.90%	01/09/37	USD	35,268	10,840,502	2.40
YPF SA	8.75%	04/04/24	USD	9,460	7,732,204	1.71
YPF SA	8.50%	23/03/25	USD	12,566	9,787,739	2.16
					49,683,328	10.99
<b>BRAZIL</b>						
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	6,515	3,712,735	0.82
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	4,177	2,567,341	0.57
					6,280,076	1.39

# 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 2022 (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>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	22/02/29	USD	5,736	5,005,105	1.11
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	USD	6,920	4,914,549	1.09
<b>MEXICO</b>						
Braskem Idesa SAPI	6.99%	20/02/32	USD	8,553	6,671,340	1.48
Petroleos Mexicanos	8.75%	02/06/29	USD	21,990	19,729,813	4.36
					26,401,153	5.84
<b>TOTAL BONDS</b>					<b>92,284,211</b>	<b>20.42</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>92,284,211</b>	<b>20.42</b>
<b>Other Securities</b>						
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23	USD	10,908	927,180	0.20
<b>TOTAL SHORT TERM BONDS</b>					<b>927,180</b>	<b>0.20</b>
<b>Total Other Securities</b>					<b>927,180</b>	<b>0.20</b>
<b>Total Investments</b> (Cost USD 441,020,399)					<b>315,699,133</b>	<b>69.84</b>
<b>Other assets less liabilities</b>					<b>136,313,347</b>	<b>30.16</b>
<b>Total Net Assets</b>					<b>452,012,480</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

β 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 2022

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	0.00%	20/04/23	EUR	67,417	67,313,244	2.28
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	90,524	87,071,619	2.95
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	27,738	25,886,052	0.88
					<u>180,270,915</u>	<u>6.11</u>
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	22,300	18,658,097	0.63
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	64,476	54,707,748	1.85
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	35,300	24,652,322	0.84
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	4,017	3,276,916	0.11
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	14,653	11,981,362	0.41
					<u>113,276,445</u>	<u>3.84</u>
<b>FRANCE</b>						
French Republic Government Bond OAT	1.00%	25/11/25	EUR	75,904	75,558,587	2.56
French Republic Government Bond OAT	0.25%	25/11/26	EUR	44,744	42,744,026	1.45
French Republic Government Bond OAT	1.00%	25/05/27	EUR	31,000	30,488,869	1.03
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	11,103	8,110,020	0.27
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	64,472	58,982,478	2.00
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	73,787	59,521,658	2.02
					<u>275,405,638</u>	<u>9.33</u>
<b>GERMANY</b>						
Bundesobligation	0.00%	13/10/23	EUR	25,900	25,786,952	0.87
Bundesobligation	0.00%	10/04/26	EUR	13,296	12,850,421	0.43
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	39,848	39,311,770	1.33
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	76,470	73,979,335	2.51
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/28	EUR	44,000	53,336,274	1.81
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	51,000	48,363,350	1.64
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	64,585	58,946,439	2.00
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	180,300	161,587,034	5.48
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	24,721	21,701,965	0.73
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	20,680	30,673,651	1.04
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	14,842	13,686,142	0.46

# 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 2022 (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%	15/08/50	EUR	13,390	8,556,102	0.29
Bundesschatzanweisungen	0.00%	15/03/24	EUR	65,688	65,123,295	2.21
					613,902,730	20.80
<b>IRELAND</b>						
Ireland Government Bond	3.40%	18/03/24	EUR	16,000	16,744,239	0.57
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	18,462,323	0.62
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	15,590,008	0.53
Ireland Government Bond	0.00%	18/10/31	EUR	9,870	8,261,160	0.28
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	7,334,959	0.25
					66,392,689	2.25
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	53,060	50,813,178	1.72
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	19,690	19,862,559	0.68
					70,675,737	2.40
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15 <sup>^</sup>	EUR	81,868	58,201,494	1.97
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	1.65%	16/07/32	EUR	52,800	49,075,862	1.66
<b>ROMANIA</b>						
Romanian Government International Bond	1.75%	13/07/30	EUR	7,012	5,012,383	0.17
Romanian Government International Bond	2.12%	16/07/31	EUR	10,580	7,514,027	0.26
Romanian Government International Bond	3.88%	29/10/35	EUR	5,888	4,368,044	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	69,779	40,670,590	1.38
Romanian Government International Bond	2.75%	14/04/41	EUR	21,807	12,784,204	0.43
Romanian Government International Bond	2.88%	13/04/42	EUR	17,725	10,405,955	0.35
Romanian Government International Bond	4.63%	03/04/49	EUR	9,813	6,992,525	0.24
Romanian Government International Bond	3.38%	28/01/50	EUR	4,535	2,698,703	0.09
					90,446,431	3.07
<b>SLOVENIA</b>						
Slovenia Government Bond	0.00%	12/02/31	EUR	14,100	11,591,595	0.39
<b>SPAIN</b>						
Spain Government Bond	0.35%	30/07/23	EUR	136,152	135,680,130	4.60
Spain Government Bond	0.00%	31/01/27	EUR	134,170	124,119,363	4.21
Spain Government Bond 144A	1.60%	30/04/25	EUR	32,965	33,254,716	1.13
Spain Government Bond 144A	1.95%	30/07/30	EUR	11,950	11,760,538	0.40
Spain Government Bond 144A	0.70%	30/04/32	EUR	176,466	149,687,805	5.07

# 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 2022 (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	1.00%	30/07/42	EUR	3,094	2,207,909	0.07
Spain Government Bond 144A	2.90%	31/10/46	EUR	10,173	10,034,059	0.34
Spain Government Bond 144A	2.70%	31/10/48	EUR	4,149	3,909,955	0.13
Spain Government Bond 144A	1.00%	31/10/50	EUR	34,584	21,242,401	0.72
					491,896,876	16.67
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/07/31	EUR	57,392	47,998,812	1.63
European Union	0.40%	04/02/37	EUR	73,747	56,443,377	1.91
European Union	0.45%	04/07/41	EUR	9,480	6,604,606	0.22
					111,046,795	3.76
<b>TOTAL BONDS</b>					<b>2,132,183,207</b>	<b>72.25</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,132,183,207</b>	<b>72.25</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
French Republic Government Bond OAT	2.75%	25/10/27	EUR	27,200	29,081,951	0.99
French Republic Government Bond OAT	2.50%	25/05/30	EUR	160,264	170,365,615	5.77
					199,447,566	6.76
<b>ICELAND</b>						
Iceland Ríkisbref	4.50%	17/02/42	ISK	4,032,528	25,963,298	0.88
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	22,219	22,301,040	0.76
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	EUR	63,609	65,676,321	2.23
Italy Buoni Poliennali Del Tesoro	1.45%	15/05/25	EUR	36,000	35,570,264	1.20
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	19,600	19,214,410	0.65
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	97,994	95,193,209	3.23
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	112,565	89,628,679	3.04
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,140	12,356,317	0.42
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	23,153	18,161,717	0.62
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	26,798	25,061,709	0.85
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	15,362	14,494,940	0.49
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	7,238,710	0.24
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	40,831	48,080,536	1.63
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	10,283	10,682,650	0.36
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	4,200	3,047,871	0.10

# 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 2022 (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>ITALY (continued)</b>						
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	10,502	8,415,692	0.28
					<u>475,124,065</u>	<u>16.10</u>
<b>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	6,537	5,602,748	0.19
Romanian Government International Bond	3.38%	08/02/38	EUR	4,578	3,075,505	0.10
					<u>8,678,253</u>	<u>0.29</u>
<b>TOTAL BONDS</b>					<b><u>709,213,182</u></b>	<b><u>24.03</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>709,213,182</u></b>	<b><u>24.03</u></b>
<b>Total Investments</b> (Cost EUR 3,173,798,476)					<b><u>2,841,396,389</u></b>	<b><u>96.28</u></b>
<b>Other assets less liabilities</b>					<b><u>109,694,564</u></b>	<b><u>3.72</u></b>
<b>Total Net Assets</b>					<b><u>2,951,090,953</u></b>	<b><u>100.00</u></b>

^ 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 2022

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	0.00%	20/04/23	EUR	46,493	46,421,446	1.92
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	40,949	39,387,298	1.63
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	14,176	13,229,529	0.55
					99,038,273	4.10
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	19,225	18,441,851	0.76
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	45,577	38,133,636	1.58
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	5,090	4,161,858	0.17
					60,737,345	2.51
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	13,546	12,550,151	0.52
<b>CHINA</b>						
China Government International Bond	0.63%	25/11/35	EUR	14,791	10,600,224	0.44
<b>FRANCE</b>						
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	22,600	21,734,290	0.90
BPCE SA	0.50%	24/02/27	EUR	7,400	6,523,899	0.27
BPCE SA, VRB	2.13%	13/10/46	EUR	17,200	12,386,409	0.51
Electricite de France SA	2.00%	09/12/49	EUR	12,700	7,978,895	0.33
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,600	2,751,233	0.11
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,000	6,553,446	0.27
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	18,300	16,784,296	0.70
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,300	5,455,463	0.23
French Republic Government Bond OAT	1.00%	25/11/25	EUR	23,914	23,805,067	0.99
French Republic Government Bond OAT	0.75%	25/05/52	EUR	22,198	14,106,498	0.58
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	39,994	36,588,045	1.51
La Poste SA	1.38%	21/04/32	EUR	3,300	2,918,191	0.12
TDF Infrastructure SASU	2.50%	07/04/26	EUR	14,700	13,902,147	0.58
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	16,600	13,742,642	0.57
					185,230,521	7.67
<b>GERMANY</b>						
Bundesobligation	0.00%	10/10/25	EUR	43,286	42,101,255	1.74
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	11,170	10,533,444	0.44
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	33,291	30,384,843	1.26
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	7,686	6,888,252	0.29
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	64,500	56,622,982	2.34
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	16,970	25,170,786	1.04
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	28,397	26,186,244	1.09

# 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 2022 (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%	15/08/50	EUR	52,588	33,603,307	1.39
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	24,800	22,464,131	0.93
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	12,600	10,850,829	0.45
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	26,800	25,305,621	1.05
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	28,400	23,451,692	0.97
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	10,900	10,905,672	0.45
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	41,700	31,914,825	1.32
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	12,400	11,358,574	0.47
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	14,800	11,433,264	0.47
					379,175,721	15.70
<b>IRELAND</b>						
Ireland Government Bond	2.40%	15/05/30	EUR	1,506	1,589,723	0.07
Ireland Government Bond	1.35%	18/03/31	EUR	5,255	5,069,435	0.21
Ireland Government Bond	0.00%	18/10/31	EUR	11,704	9,796,212	0.40
Ireland Government Bond	2.00%	18/02/45	EUR	3,743	3,472,208	0.14
					19,927,578	0.82
<b>ITALY</b>						
ASTM SpA	1.50%	25/01/30	EUR	9,650	7,453,304	0.31
ASTM SpA	2.38%	25/11/33	EUR	6,899	5,068,236	0.21
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	15,670	12,868,526	0.54
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	7,609	6,007,089	0.25
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	7,770	5,859,100	0.24
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	15,713	14,558,245	0.60
					51,814,500	2.15
<b>JAPAN</b>						
East Japan Railway Co	1.10%	15/09/39	EUR	8,160	5,725,023	0.24
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	10,478	9,338,763	0.39
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	20,163	14,108,552	0.58
					29,172,338	1.21
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	10,372	6,777,079	0.28
Simon International Finance SCA	1.13%	19/03/33	EUR	25,351	18,678,801	0.77
					25,455,880	1.05
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	69,397	49,335,627	2.04
<b>NETHERLANDS</b>						
American Medical Systems Europe BV	1.88%	08/03/34	EUR	8,500	7,085,111	0.29
JAB Holdings BV	3.38%	17/04/35	EUR	13,800	11,726,886	0.48
Prosus NV	2.78%	19/01/34	EUR	14,200	9,921,128	0.41
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	3,600	2,587,686	0.11
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	3,710	2,576,367	0.11
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	10,600	9,806,856	0.41

# 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 2022 (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 (continued)</b>						
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	5,500	4,399,825	0.18
					<hr/>	<hr/>
					48,103,859	1.99
<b>PORTUGAL</b>						
EDP - Energias de Portugal SA	2.38%	27/11/23	EUR	7,400	7,417,076	0.31
Portugal Obrigacoes do Tesouro OT 144A	1.65%	16/07/32	EUR	23,500	21,842,476	0.90
					<hr/>	<hr/>
					29,259,552	1.21
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	6,425	4,563,103	0.19
Romanian Government International Bond	3.88%	29/10/35	EUR	2,199	1,631,340	0.07
Romanian Government International Bond	2.63%	02/12/40	EUR	59,887	34,905,052	1.44
Romanian Government International Bond	2.75%	14/04/41	EUR	9,835	5,765,701	0.24
Romanian Government International Bond	2.88%	13/04/42	EUR	36,890	21,657,303	0.89
Romanian Government International Bond	4.63%	03/04/49	EUR	1,929	1,374,562	0.06
Romanian Government International Bond	3.38%	28/01/50	EUR	5,731	3,410,422	0.14
					<hr/>	<hr/>
					73,307,483	3.03
<b>SLOVENIA</b>						
Slovenia Government Bond	0.00%	12/02/31	EUR	12,900	10,605,076	0.44
<b>SPAIN</b>						
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,600	4,060,691	0.17
Spain Government Bond	0.35%	30/07/23	EUR	57,004	56,806,438	2.35
Spain Government Bond	0.00%	31/01/27	EUR	87,658	81,091,564	3.36
Spain Government Bond 144A	0.25%	30/07/24	EUR	25,391	24,986,731	1.04
Spain Government Bond 144A	1.45%	31/10/27	EUR	5,180	5,088,931	0.21
Spain Government Bond 144A	1.95%	30/07/30	EUR	6,055	5,959,000	0.25
Spain Government Bond 144A	0.70%	30/04/32	EUR	90,304	76,600,634	3.17
Spain Government Bond 144A	1.00%	30/07/42	EUR	4,532	3,234,080	0.13
Spain Government Bond 144A	1.00%	31/10/50	EUR	12,342	7,580,781	0.31
					<hr/>	<hr/>
					265,408,850	10.99
<b>SUPRANATIONAL</b>						
European Union	0.00%	04/10/28	EUR	92,051	82,746,768	3.42
European Union	0.00%	04/07/35	EUR	65,649	48,750,380	2.02
European Union	0.40%	04/02/37	EUR	63,875	48,887,693	2.02
European Union	0.45%	04/07/41	EUR	20,360	14,184,575	0.59
					<hr/>	<hr/>
					194,569,416	8.05
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	6,389	2,176,986	0.09
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	26,462	8,854,209	0.37
					<hr/>	<hr/>
					11,031,195	0.46

# 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 2022 (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	2.88%	02/04/32	EUR	14,900	12,554,146	0.52
<b>UNITED KINGDOM</b>						
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	5,622	5,856,025	0.25
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	3,343	3,291,193	0.14
SSE Plc, VRB	4.00%	31/12/49†	EUR	8,391	7,264,974	0.30
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	5,100	4,161,308	0.17
					20,573,500	0.86
<b>UNITED STATES</b>						
AT&T Inc	2.60%	19/05/38	EUR	9,509	8,100,899	0.34
Bank of America Corp, VRB	2.82%	27/04/33	EUR	39,599	36,726,428	1.52
Computershare US Inc	1.13%	07/10/31	EUR	14,200	11,356,715	0.47
General Electric Co	4.13%	19/09/35	EUR	9,367	8,760,249	0.36
Morgan Stanley, VRB	2.95%	07/05/32	EUR	17,500	16,604,354	0.69
					81,548,645	3.38
<b>TOTAL BONDS</b>					<b>1,669,999,880</b>	<b>69.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,669,999,880</b>	<b>69.14</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	105,421	112,065,881	4.64
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	23,745	19,036,197	0.79
<b>ICELAND</b>						
Iceland Rikisbref	4.50%	17/02/42	ISK	3,320,270	21,377,448	0.88
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	19,405	18,444,723	0.76
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	52,329	52,522,216	2.17
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	32,149	32,746,199	1.36
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	26,221	27,648,081	1.14
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	9,378	9,060,253	0.37
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	38,282	37,904,715	1.57
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	26,344	25,829,396	1.07
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	28,978	28,149,773	1.17
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	47,800	42,455,866	1.76
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	82,414	65,621,267	2.72
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	16,740	13,662,137	0.57
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	12,402	9,728,398	0.40
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	17,865	16,707,495	0.69
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	16,003	18,844,329	0.78
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	8,159	8,476,100	0.35

# 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 2022 (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>ITALY (continued)</b>						
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	12,000	8,708,204	0.36
					416,509,152	17.24
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	12,747	10,086,741	0.42
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	3,800	2,481,418	0.10
<b>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	5,228	4,480,827	0.19
Romanian Government International Bond	3.38%	08/02/38	EUR	3,683	2,474,243	0.10
					6,955,070	0.29
<b>TOTAL BONDS</b>					<b>588,511,907</b>	<b>24.36</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>588,511,907</b>	<b>24.36</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
AXA SA	4.25%	10/03/43	EUR	14,100	13,342,240	0.55
<b>TOTAL BONDS</b>					<b>13,342,240</b>	<b>0.55</b>
<b>Total Other Securities</b>					<b>13,342,240</b>	<b>0.55</b>
<b>Total Investments</b> (Cost EUR 2,693,339,216)					<b>2,271,854,027</b>	<b>94.05</b>
<b>Other assets less liabilities</b>					<b>143,795,560</b>	<b>5.95</b>
<b>Total Net Assets</b>					<b>2,415,649,587</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 2022

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>						
Wynn Macau Ltd	5.63%	26/08/28	USD	7,957	4,923,672	0.30
<b>COLOMBIA</b>						
Ecopetrol SA	5.88%	02/11/51	USD	6,909	4,519,003	0.28
<b>DENMARK</b>						
TDC Net A/S	5.06%	31/05/28	EUR	8,000	7,836,551	0.49
<b>FRANCE</b>						
Banijay Group SAS	6.50%	01/03/26	EUR	8,381	7,356,023	0.46
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	7,000	5,589,237	0.35
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	8,600	5,892,310	0.36
					18,837,570	1.17
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	12,327	10,314,593	0.64
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	12,000	11,371,727	0.71
Deutsche Bank AG, VRB	4.50%	31/12/49†	EUR	8,800	7,189,180	0.45
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	8,600	6,943,433	0.43
Gruenthal GmbH	4.13%	15/05/28	EUR	5,632	5,063,634	0.31
					40,882,567	2.54
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,737	3,464,627	0.21
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	6,762	4,826,064	0.30
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	10,100	8,059,508	0.50
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	3,415	3,304,527	0.21
					19,654,726	1.22
<b>JAPAN</b>						
SoftBank Group Corp	3.38%	06/07/29	EUR	6,244	4,515,474	0.28
SoftBank Group Corp	3.88%	06/07/32	EUR	6,540	4,648,539	0.29
					9,164,013	0.57
<b>JERSEY</b>						
Avis Budget Finance Plc	4.75%	30/01/26	EUR	9,360	8,862,060	0.55
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	12,404	11,652,910	0.73
Altice Financing SA	3.00%	15/01/28	EUR	5,589	4,378,748	0.27
Altice Financing SA 144A	5.75%	15/08/29	USD	8,227	6,625,491	0.41
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	11,581	10,121,023	0.63
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	8,608	7,876,876	0.49
Telecom Italia Finance SA	7.75%	24/01/33	EUR	4,485	4,873,321	0.30
					45,528,369	2.83
<b>MEXICO</b>						
Petroleos Mexicanos	5.95%	28/01/31	USD	12,477	9,163,733	0.57
Petroleos Mexicanos	7.69%	23/01/50	USD	7,875	5,361,182	0.33

# 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 2022 (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>						
Total Play Telecomunicaciones SA de CV	6.38%	20/09/28	USD	6,391	5,053,251	0.31
					<u>19,578,166</u>	<u>1.21</u>
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	16,645	15,726,422	0.98
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.- Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	17,498	16,924,700	1.05
					<u>32,651,122</u>	<u>2.03</u>
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	9,600	7,263,947	0.45
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	8,600	7,560,971	0.47
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	5,690	5,814,802	0.36
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3	2,470	0.00
United Group BV	5.25%	01/02/30	EUR	7,780	6,037,116	0.37
United Group BV, FRB	4.88%	01/02/29	EUR	3,282	3,029,062	0.19
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	10,500	7,223,014	0.45
					<u>36,931,382</u>	<u>2.29</u>
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	8,600	7,425,559	0.46
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	10,200	9,002,469	0.56
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	11,000	7,951,238	0.49
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	5,100	4,662,431	0.29
					<u>29,041,697</u>	<u>1.80</u>
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	6,860	7,022,925	0.44
Credit Suisse Group AG, VRB	2.13%	13/10/26	EUR	14,200	13,854,801	0.86
					<u>20,877,726</u>	<u>1.30</u>
<b>UNITED KINGDOM</b>						
Constellation Automotive Financing Plc	4.88%	15/07/27	GBP	9,620	9,226,656	0.57
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	9,274	6,973,248	0.43
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	10,500	9,934,389	0.62
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	6,813	7,588,493	0.47
					<u>33,722,786</u>	<u>2.09</u>
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	8,500	7,941,264	0.49
Belden Inc	3.38%	15/07/31	EUR	7,184	5,555,729	0.35
Ford Motor Credit Co LLC	2.30%	10/02/25	USD	18,976	17,066,276	1.06
Ford Motor Credit Co LLC	4.39%	08/01/26	USD	1,798	1,660,732	0.10
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	6,942	6,256,408	0.39
Hecla Mining Co	7.25%	15/02/28	USD	8,675	8,234,283	0.51

# 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 2022 (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>						
Kosmos Energy Ltd	7.13%	04/04/26	USD	5,929	5,047,921	0.31
Kosmos Energy Ltd 144A	7.75%	01/05/27	USD	10,609	9,088,072	0.57
Netflix Inc	3.88%	15/11/29	EUR	5,315	5,026,787	0.31
Netflix Inc	3.63%	15/06/30	EUR	9,100	8,255,194	0.51
Occidental Petroleum Corp	8.50%	15/07/27	USD	8,685	9,571,608	0.60
Occidental Petroleum Corp	7.50%	01/05/31	USD	5,972	6,433,188	0.40
U.S. Treasury Note	0.13%	31/12/22	USD	125,700	124,220,183	7.71
U.S. Treasury Note	0.13%	31/07/23	USD	36,369	35,296,399	2.19
					249,654,044	15.50
<b>TOTAL BONDS</b>					<b>582,665,454</b>	<b>36.17</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>582,665,454</b>	<b>36.17</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
FMG Resources August 2006 Pty Ltd 144A	5.88%	15/04/30	USD	12,608	11,455,944	0.71
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	2,506	2,457,785	0.15
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	3,576	3,528,242	0.22
					17,441,971	1.08
<b>BERMUDA</b>						
Aircastle Ltd 144A, VRB	5.25%	31/12/49†	USD	9,751	8,096,537	0.50
<b>BRAZIL</b>						
Banco do Estado do Rio Grande do Sul SA, VRB	5.38%	28/01/31	USD	3,801	3,454,444	0.21
<b>CANADA</b>						
Akumin Inc 144A	7.00%	01/11/25	USD	7,026	5,444,955	0.34
Bombardier Inc 144A	6.00%	15/02/28	USD	11,053	8,300,250	0.51
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.- Issuer LLC 144A	6.00%	15/09/28	USD	13,203	10,962,451	0.68
MEG Energy Corp 144A	7.13%	01/02/27	USD	5,054	5,073,660	0.31
New Gold Inc 144A	7.50%	15/07/27	USD	6,994	6,102,160	0.38
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	17,048	13,475,339	0.84
					49,358,815	3.06
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	21,169	16,093,649	1.00
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd 144A	5.75%	20/01/26	USD	11,242	10,029,832	0.62
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	8,475	7,782,329	0.49
					33,905,810	2.11
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	6,080	4,655,698	0.29
Iliad Holding SASU 144A	6.50%	15/10/26	USD	14,851	13,404,958	0.83

# 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 2022 (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>FRANCE (continued)</b>						
Iliad Holding SASU 144A	7.00%	15/10/28	USD	7,407	6,442,864	0.40
					<hr/>	<hr/>
					24,503,520	1.52
<b>GERMANY</b>						
Cerdia Finanz GmbH 144A	10.50%	15/02/27	USD	10,710	8,809,014	0.55
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	17,183	16,074,439	1.00
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	4,333	2,692,185	0.17
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	5,901	4,084,628	0.25
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,227	3,210,466	0.20
					<hr/>	<hr/>
					9,987,279	0.62
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A	10.50%	15/05/27	USD	8,971	7,484,219	0.46
Guara Norte Sarl	5.20%	15/06/34	USD	6,051	4,919,413	0.31
Movida Europe SA	5.25%	08/02/31	USD	10,900	8,462,760	0.53
					<hr/>	<hr/>
					20,866,392	1.30
<b>MAURITIUS</b>						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	14,267	12,399,911	0.77
<b>MEXICO</b>						
America Movil SAB de CV	5.38%	04/04/32	USD	14,210	12,641,855	0.78
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.63%	31/12/49†	USD	5,817	4,767,032	0.30
Petroleos Mexicanos	8.75%	02/06/29	USD	10,930	9,921,817	0.62
Petroleos Mexicanos	6.84%	23/01/30	USD	12,934	10,175,372	0.63
Petroleos Mexicanos	6.70%	16/02/32	USD	10,992	8,404,483	0.52
Total Play Telecomunicaciones SA de CV	7.50%	12/11/25	USD	14,471	12,690,922	0.79
					<hr/>	<hr/>
					58,601,481	3.64
<b>MULTINATIONAL</b>						
American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A	5.50%	20/04/26	USD	9,182	8,468,559	0.53
<b>UNITED STATES</b>						
ADT Security Corp 144A	4.13%	01/08/29	USD	10,292	8,381,599	0.52
Asbury Automotive Group Inc 144A	4.63%	15/11/29	USD	6,285	5,201,969	0.32
ASP Unifrax Holdings Inc 144A	5.25%	30/09/28	USD	6,155	4,922,769	0.31
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	9,246	5,698,356	0.35
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	7,966	6,242,397	0.39
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	9,968	9,439,855	0.59
CHS/Community Health Systems Inc 144A	6.13%	01/04/30	USD	6,210	3,803,873	0.24
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	15,853	15,370,514	0.95
CMG Media Corp 144A	8.88%	15/12/27	USD	12,419	9,831,563	0.61

# 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 2022 (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>						
Coinbase Global Inc 144A	3.38%	01/10/28	USD	8,417	5,257,721	0.33
Colgate Energy Partners III LLC 144A	7.75%	15/02/26	USD	4,897	4,664,098	0.29
Colgate Energy Partners III LLC 144A	5.88%	01/07/29	USD	12,552	11,015,823	0.68
Comstock Resources Inc 144A	5.88%	15/01/30	USD	5,408	4,665,671	0.29
Condor Merger Sub Inc 144A	7.38%	15/02/30	USD	9,649	7,910,588	0.49
Coty Inc 144A	5.00%	15/04/26	USD	11,436	10,498,305	0.65
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	8,961	7,629,216	0.47
CSC Holdings LLC 144A	5.50%	15/04/27	USD	8,995	8,067,076	0.50
CSC Holdings LLC 144A	5.75%	15/01/30	USD	7,057	5,153,021	0.32
CSC Holdings LLC 144A	4.63%	01/12/30	USD	9,279	6,245,092	0.39
Darling Ingredients Inc 144A	6.00%	15/06/30	USD	8,210	8,201,174	0.51
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	6,690	5,788,255	0.36
DISH DBS Corp 144A	5.25%	01/12/26	USD	9,555	7,473,252	0.46
DISH DBS Corp 144A	5.75%	01/12/28	USD	7,078	5,253,893	0.33
Domtar Corp 144A	6.75%	01/10/28	USD	13,238	12,488,306	0.78
Earthstone Energy Holdings LLC 144A	8.00%	15/04/27	USD	10,453	9,905,838	0.61
EQM Midstream Partners LP 144A	7.50%	01/06/27	USD	13,390	12,970,759	0.81
EQM Midstream Partners LP 144A	7.50%	01/06/30	USD	10,052	9,672,637	0.60
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	20,603	17,970,658	1.12
Fortress Transportation & Infrastructure Investors LLC 144A	5.50%	01/05/28	USD	13,622	11,289,610	0.70
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	9,303	6,907,446	0.43
Gap Inc 144A	3.63%	01/10/29	USD	11,073	7,795,890	0.48
Global Infrastructure Solutions Inc 144A	5.63%	01/06/29	USD	8,132	6,361,899	0.39
Global Net Lease Inc / Global Net Lease Operating Partnership LP 144A	3.75%	15/12/27	USD	6,508	5,452,851	0.34
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	4,970	4,212,490	0.26
GPD Cos Inc 144A	10.13%	01/04/26	USD	9,593	9,152,393	0.57
Gray Television Inc 144A	7.00%	15/05/27	USD	11,103	10,657,326	0.66
Griffon Corp	5.75%	01/03/28	USD	9,503	8,650,771	0.54
ITT Holdings LLC 144A	6.50%	01/08/29	USD	14,980	12,025,869	0.75
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	10,980	9,061,904	0.56
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	7,144	5,296,142	0.33
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	6,881	4,440,580	0.28
LifePoint Health Inc 144A	5.38%	15/01/29	USD	6,266	4,656,988	0.29
Matador Resources Co	5.88%	15/09/26	USD	13,007	12,527,562	0.78
Maxar Technologies Inc 144A	7.75%	15/06/27	USD	12,198	12,154,758	0.75
Mercury Chile Holdco LLC	6.50%	24/01/27	USD	16,530	14,354,983	0.89
Metis Merger Sub LLC 144A	6.50%	15/05/29	USD	6,730	5,359,366	0.33
Michaels Cos Inc 144A	5.25%	01/05/28	USD	9,838	7,752,196	0.48
Midcap Financial Issuer Trust 144A	6.50%	01/05/28	USD	6,009	5,184,956	0.32
Nationstar Mortgage Holdings Inc 144A	5.50%	15/08/28	USD	7,146	5,743,102	0.36
News Corp 144A	3.88%	15/05/29	USD	9,569	8,288,917	0.51
Nissan Motor Acceptance Co LLC 144A	1.85%	16/09/26	USD	9,600	8,107,948	0.50
OT Merger Corp 144A	7.88%	15/10/29	USD	8,928	5,142,787	0.32
Paramount Global, VRB	6.38%	30/03/62	USD	8,850	7,872,208	0.49
Penn Virginia Holdings LLC 144A	9.25%	15/08/26	USD	13,564	13,034,857	0.81
PRA Group Inc 144A	7.38%	01/09/25	USD	6,245	6,084,098	0.38
Radiate Holdco LLC / Radiate Finance Inc 144A	6.50%	15/09/28	USD	6,828	5,296,343	0.33
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	12,058	10,537,607	0.65

# 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 2022 (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>						
Resolute Forest Products Inc 144A	4.88%	01/03/26	USD	15,050	13,643,352	0.85
Scientific Games Holdings LP/Scientific Games US FinCo Inc 144A	6.63%	01/03/30	USD	6,920	5,892,864	0.37
Scientific Games International Inc 144A	7.00%	15/05/28	USD	8,557	8,096,077	0.50
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	13,969	10,301,305	0.64
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	9,280	7,372,960	0.46
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	6,631	5,401,025	0.34
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	16,556	13,955,316	0.87
Sylvamo Corp 144A	7.00%	01/09/29	USD	13,910	12,839,460	0.80
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/03/27	USD	6,287	5,618,818	0.35
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	13,220	10,990,183	0.68
TEGNA Inc	5.00%	15/09/29	USD	17,788	16,762,311	1.04
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	9,520	8,264,217	0.51
Tenet Healthcare Corp 144A	6.13%	15/06/30	USD	8,527	8,062,278	0.50
Univision Communications Inc 144A	6.63%	01/06/27	USD	9,733	9,271,169	0.58
Vector Group Ltd 144A	5.75%	01/02/29	USD	9,598	8,007,803	0.50
Venture Global Calcasieu Pass LLC 144A	3.88%	15/08/29	USD	6,439	5,649,901	0.35
Vibrantz Technologies Inc 144A	9.00%	15/02/30	USD	6,866	4,849,762	0.30
VICI Properties LP / VICI Note Co Inc 144A	5.63%	01/05/24	USD	5,388	5,331,884	0.33
VICI Properties LP / VICI Note Co Inc 144A	4.63%	15/06/25	USD	10,899	10,386,257	0.64
Vistra Corp 144A, VRB	7.00%	31/12/49†	USD	20,967	19,069,382	1.18
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	13,340	12,307,370	0.76
White Capital Parent LLC 144A, PIK	8.25%	15/03/26	USD	8,375	6,985,127	0.43
					672,186,946	41.73
<b>TOTAL BONDS</b>					<b>944,155,118</b>	<b>58.62</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>944,155,118</b>	<b>58.62</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>	7.50%	01/10/26	USD	8,120	6,576,828	0.41
Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>	0.00%	01/10/28	USD	4,135	1,525,685	0.09
					8,102,513	0.50
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	13,110	10,684,650	0.66

# 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 2022 (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 (continued)</b>						
Rakuten Group Inc	6.25%	31/12/49†	USD	4,585	3,679,462	0.23
					14,364,112	0.89
<b>TOTAL BONDS</b>					<b>22,466,625</b>	<b>1.39</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd <sup>α</sup>			USD	2,020	40,403	0.00
<b>UNITED STATES</b>						
Voyager			USD	20	2,561,329	0.16
Voyager			USD	3	0	0.00
W.R. Grace & Co			USD	820	63,157	0.01
					2,624,486	0.17
<b>TOTAL COMMON STOCKS</b>					<b>2,664,889</b>	<b>0.17</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	70	1	0.00
<b>UNITED STATES</b>						
Avtcap Warrant			USD	199	20	0.00
<b>TOTAL WARRANTS</b>					<b>21</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>25,131,535</b>	<b>1.56</b>
<b>Total Investments</b> (Cost USD 1,824,964,335)					<b>1,551,952,107</b>	<b>96.35</b>
<b>Other assets less liabilities</b>					<b>58,849,838</b>	<b>3.65</b>
<b>Total Net Assets</b>					<b>1,610,801,945</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

† Perpetual maturity

<sup>α</sup> 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 Emerging Market Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	154	152,021	0.11
Suzano Austria GmbH	3.75%	15/01/31	USD	561	455,224	0.34
					607,245	0.45
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB Contemporary Ruiding Development Ltd	4.00%	31/12/49†	USD	835	706,619	0.53
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	592	547,923	0.41
Huarong Finance 2019 Co Ltd, FRB	2.63%	17/09/30	USD	680	566,447	0.42
JMH Co Ltd	2.76%	24/02/25	USD	1,170	1,104,919	0.82
Shanghai Port Group BVI Development 2 Co Ltd	2.50%	09/04/31	USD	1,599	1,362,332	1.02
Sino-Ocean Land Treasure IV Ltd	2.38%	13/07/30	USD	820	716,581	0.53
	4.75%	05/08/29	USD	201	84,420	0.06
					5,089,241	3.79
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	3,042	3,075,842	2.29
<b>CAYMAN ISLANDS</b>						
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	1,894	1,615,582	1.20
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	582,750	0.43
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	482	395,240	0.30
MAF Sukuk Ltd	4.64%	14/05/29	USD	365	366,890	0.27
Meituan	2.13%	28/10/25	USD	590	532,177	0.40
QNB Finance Ltd	2.63%	12/05/25	USD	640	615,680	0.46
SNB Sukuk Ltd	2.34%	19/01/27	USD	1,723	1,600,236	1.19
					5,708,555	4.25
<b>COLOMBIA</b>						
Ecopetrol SA	6.88%	29/04/30	USD	793	701,012	0.52
Ecopetrol SA	5.88%	02/11/51	USD	630	415,800	0.31
Oleoducto Central SA	4.00%	14/07/27	USD	690	575,657	0.43
					1,692,469	1.26
<b>HONG KONG</b>						
Airport Authority	3.25%	12/01/52	USD	625	508,588	0.38
Airport Authority, VRB	2.10%	31/12/49†	USD	750	680,749	0.51
Airport Authority, VRB	2.40%	31/12/49†	USD	950	820,562	0.61
GLP China Holdings Ltd	4.97%	26/02/24	USD	1,010	1,003,781	0.75
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,402	1,282,611	0.96
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	633	618,183	0.46
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	300	300,031	0.22
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	1,015	795,062	0.59
					6,009,567	4.48
<b>INDIA</b>						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	810	642,172	0.48
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	576	489,708	0.37

# 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 2022 (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 (continued)</b>						
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	1,442	1,332,768	0.99
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	226	210,576	0.16
Muthoot Finance Ltd	6.13%	31/10/22	USD	460	459,195	0.34
Power Finance Corp Ltd	4.50%	18/06/29	USD	697	652,765	0.49
REC Ltd	2.25%	01/09/26	USD	1,283	1,152,606	0.86
Reliance Industries Ltd	4.13%	28/01/25	USD	220	220,247	0.16
Shriram Transport Finance Co Ltd	5.95%	24/10/22	USD	1,199	1,188,149	0.89
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	914	850,020	0.63
					7,198,206	5.37
<b>INDONESIA</b>						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	925	935,002	0.70
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	547,750	0.41
Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/32	USD	866	671,150	0.50
Perusahaan Gas Negara Tbk PT	5.13%	16/05/24	USD	1,180	1,183,068	0.88
					3,336,970	2.49
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,000	858,750	0.64
Gohl Capital Ltd	4.25%	24/01/27	USD	1,647	1,491,358	1.11
					2,350,108	1.75
<b>ISRAEL</b>						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	3,349	2,846,650	2.12
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	435	383,616	0.29
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	1,062	1,068,637	0.80
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	310	298,724	0.22
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	2,750	2,402,812	1.79
					7,000,439	5.22
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	1,520	1,412,545	1.05
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	2,201	1,879,482	1.40
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,223	2,630,742	1.96
					5,922,769	4.41
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	3.50%	14/04/33	USD	1,049	756,329	0.56
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	550	517,103	0.38
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,711	1,473,599	1.10
					1,990,702	1.48
<b>MALAYSIA</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	1,792	1,439,536	1.07

# 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 2022 (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>						
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	443	436,819	0.33
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	330	306,859	0.23
UPL Corp Ltd	4.50%	08/03/28	USD	2,288	1,961,674	1.46
UPL Corp Ltd	4.63%	16/06/30	USD	1,230	1,008,381	0.75
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	1,244	962,001	0.72
					4,675,734	3.49
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	931	866,877	0.65
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	01/10/28	USD	676	673,938	0.50
Fomento Economico Mexicano SAB de CV	3.50%	16/01/50	USD	1,408	1,105,477	0.83
Mexico City Airport Trust	5.50%	31/07/47	USD	1,019	698,525	0.52
Petroleos Mexicanos	5.95%	28/01/31	USD	483	353,604	0.26
					3,698,421	2.76
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	1,333	1,361,576	1.01
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	307	278,492	0.21
MV24 Capital BV	6.75%	01/06/34	USD	533	479,606	0.36
Prosus NV	3.06%	13/07/31	USD	1,027	760,493	0.57
Prosus NV	1.99%	13/07/33	EUR	388	276,339	0.21
Prosus NV	4.99%	19/01/52	USD	791	581,385	0.43
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	539,027	0.40
					4,276,918	3.19
<b>PERU</b>						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	950	920,788	0.69
Kallpa Generacion SA	4.13%	16/08/27	USD	395	357,228	0.26
					1,278,016	0.95
<b>ROMANIA</b>						
Romanian Government International Bond	2.75%	14/04/41	EUR	406	248,491	0.19
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	1,011	798,616	0.59
GLP Pte Ltd	3.88%	04/06/25	USD	2,166	2,092,692	1.56
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	1,197	1,015,708	0.76
					3,907,016	2.91
<b>SOUTH KOREA</b>						
Hana Bank	3.25%	30/03/27	USD	1,577	1,522,593	1.14
Shinhan Bank Co Ltd	4.38%	13/04/32	USD	720	698,652	0.52
					2,221,245	1.66
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	833	801,763	0.60
African Export-Import Bank	5.25%	11/10/23	USD	491	494,682	0.37

# 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 2022 (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>SUPRANATIONAL (continued)</b>						
African Export-Import Bank	3.99%	21/09/29	USD	1,062	913,320	0.68
					<u>2,209,765</u>	<u>1.65</u>
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	2,350	2,360,187	1.76
GC Treasury Center Co Ltd	4.40%	30/03/32	USD	1,110	1,018,268	0.76
GC Treasury Center Co Ltd	4.30%	18/03/51	USD	540	416,576	0.31
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	495	388,486	0.29
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	1,279	863,140	0.64
					<u>5,046,657</u>	<u>3.76</u>
<b>TURKEY</b>						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	264	184,519	0.14
<b>UNITED ARAB EMIRATES</b>						
NBK SPC Ltd, VRB	1.63%	15/09/27	USD	3,240	2,890,566	2.15
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	1,797	1,643,833	1.23
Sweihan PV Power Co PJSC	3.63%	31/01/49	USD	1,690	1,408,298	1.05
					<u>5,942,697</u>	<u>4.43</u>
<b>UNITED KINGDOM</b>						
Antofagasta Plc	5.63%	13/05/32	USD	670	646,550	0.48
<b>UNITED STATES</b>						
DAE Funding LLC	3.38%	20/03/28	USD	1,433	1,252,084	0.93
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,037	984,022	0.73
Resorts World Las Vegas LLC / RVLV Capital Inc	4.63%	06/04/31	USD	1,000	766,910	0.57
Stillwater Mining Co	4.00%	16/11/26	USD	200	167,000	0.13
Stillwater Mining Co	4.50%	16/11/29	USD	670	529,300	0.40
U.S. Treasury Note	0.13%	31/01/23	USD	1,679	1,655,568	1.23
U.S. Treasury Note	0.88%	31/01/24	USD	1,499	1,451,456	1.08
					<u>6,806,340</u>	<u>5.07</u>
<b>TOTAL BONDS</b>					<b><u>93,320,347</u></b>	<b><u>69.55</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>93,320,347</u></b>	<b><u>69.55</u></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	485	464,630	0.35
<b>CHILE</b>						
CAP SA	3.90%	27/04/31	USD	646	510,461	0.38
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	1,104	987,252	0.74
Cencosud SA	5.15%	12/02/25	USD	577	575,962	0.43
Cencosud SA	4.38%	17/07/27	USD	1,421	1,340,003	1.00
Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/32	USD	650	524,184	0.39
Falabella SA	3.38%	15/01/32	USD	2,020	1,656,400	1.23
Inversiones CMPC SA	3.00%	06/04/31	USD	1,150	926,187	0.69

# 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 2022 (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>CHILE (continued)</b>						
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	645	503,100	0.38
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	1,383	1,168,894	0.87
					8,192,443	6.11
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	989	779,023	0.58
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	2,040	1,562,257	1.17
Interconexion Electrica SA ESP	3.83%	26/11/33	USD	644	530,616	0.40
SURA Asset Management SA	4.88%	17/04/24	USD	1,217	1,210,383	0.90
SURA Asset Management SA	4.38%	11/04/27	USD	441	421,513	0.31
					4,503,792	3.36
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	565	501,616	0.37
<b>LUXEMBOURG</b>						
Natura & Co. Luxembourg Holdings Sarl	6.00%	19/04/29	USD	360	319,500	0.24
<b>MEXICO</b>						
Alfa SAB de CV	6.88%	25/03/44	USD	511	496,708	0.37
Alpek SAB de CV	4.25%	18/09/29	USD	411	368,414	0.27
America Movil SAB de CV	5.38%	04/04/32	USD	810	719,045	0.54
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,023	1,030,161	0.77
Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	4.96%	18/07/29	USD	1,248	1,118,364	0.83
Infraestructura Energetica Nova SAB de CV	4.75%	15/01/51	USD	1,392	1,022,236	0.76
					4,754,928	3.54
<b>MULTINATIONAL</b>						
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	5.75%	01/04/33	USD	1,100	1,049,870	0.78
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	374	318,977	0.24
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,244	1,079,015	0.81
Banco General SA	4.13%	07/08/27	USD	625	592,656	0.44
Multibank Inc	4.38%	09/11/22	USD	850	850,850	0.63
					2,522,521	1.88
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	1,444	1,267,381	0.94

# 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 2022 (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>						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	756	710,640	0.53
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,267	2,075,439	1.55
Consorcio Transmantaro SA	5.20%	11/04/38	USD	577	517,785	0.39
InRetail Consumer	3.25%	22/03/28	USD	541	450,146	0.33
					3,754,010	2.80
<b>SOUTH KOREA</b>						
Shinhan Bank Co Ltd	3.75%	20/09/27	USD	1,773	1,707,953	1.27
<b>UNITED KINGDOM</b>						
Fresnillo Plc	4.25%	02/10/50	USD	2,274	1,677,501	1.25
<b>TOTAL BONDS</b>					<b>31,035,122</b>	<b>23.13</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>31,035,122</b>	<b>23.13</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Commercial Bank PJSC	3.50%	31/03/27	USD	3,262	3,164,140	2.36
<b>TOTAL BONDS</b>					<b>3,164,140</b>	<b>2.36</b>
<b>Total Other Securities</b>					<b>3,164,140</b>	<b>2.36</b>
<b>Total Investments</b> (Cost USD 144,132,619)					<b>127,519,609</b>	<b>95.04</b>
<b>Other assets less liabilities</b>					<b>6,646,321</b>	<b>4.96</b>
<b>Total Net Assets</b>					<b>134,165,930</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate 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 Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	8,329	7,989,710	0.59
<b>CHINA</b>						
China Government International Bond	0.63%	17/11/33	EUR	9,170	7,074,645	0.52
China Government International Bond	0.63%	25/11/35	EUR	5,955	4,267,753	0.32
					11,342,398	0.84
<b>DENMARK</b>						
TDC Net A/S	5.06%	31/05/28	EUR	11,700	10,969,186	0.81
<b>FRANCE</b>						
Atos SE	1.00%	12/11/29	EUR	9,100	5,375,020	0.40
BNP Paribas SA, VRB	2.75%	25/07/28	EUR	13,700	13,188,209	0.98
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	5,000	3,276,723	0.24
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	9,800	8,646,479	0.64
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	5,000	4,585,873	0.34
Iliad SA	0.75%	11/02/24	EUR	23,700	22,201,258	1.65
Lagardere SA	1.75%	07/10/27	EUR	8,300	7,617,070	0.56
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	7,384	6,897,735	0.51
					71,788,367	5.32
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	4,454	4,200,297	0.31
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	4,749	4,368,065	0.32
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	125,410	113,487,243	8.40
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	6,300	5,646,136	0.42
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	57,400	50,922,018	3.77
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	16,700	14,660,524	1.09
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	3,060	4,252,009	0.31
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	5,950	5,486,784	0.41
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	6,000	5,434,870	0.40
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,000	3,444,708	0.26
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	10,900	10,292,212	0.76
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	11,700	9,661,436	0.72
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	5,100	5,102,654	0.38
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	7,000	6,412,098	0.47
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	5,400	4,171,597	0.31
Volkswagen Leasing GmbH	0.00%	19/07/24	EUR	11,700	11,138,680	0.83
Vonovia SE	0.00%	01/09/23	EUR	3,500	3,425,313	0.25
					262,106,644	19.41
<b>ITALY</b>						
ASTM SpA	1.00%	25/11/26	EUR	5,050	4,442,507	0.33
ASTM SpA	1.50%	25/01/30	EUR	8,060	6,225,246	0.46
ASTM SpA	2.38%	25/11/33	EUR	7,770	5,708,102	0.42
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	10,214	8,387,947	0.62
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	8,050	6,355,246	0.47
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	3,930	3,073,844	0.23

# 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 2022 (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	17,386	16,108,295	1.20
					50,301,187	3.73
<b>JAPAN</b>						
Nissan Motor Co Ltd	3.20%	17/09/28	EUR	5,739	5,115,018	0.38
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	10,100	7,067,221	0.52
					12,182,239	0.90
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	15,589	15,510,804	1.15
Traton Finance Luxembourg SA	0.13%	24/03/25	EUR	15,800	14,691,047	1.09
					30,201,851	2.24
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	39,565	28,127,499	2.08
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	6,800	5,452,160	0.40
American Medical Systems Europe BV	0.75%	08/03/25	EUR	16,200	15,535,814	1.15
Coloplast Finance BV, FRB	0.37%	19/05/24	EUR	19,080	19,141,543	1.42
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	2,800	2,353,618	0.17
Digital Dutch Finco BV	0.13%	15/10/22	EUR	7,449	7,441,809	0.55
Prosus NV	1.29%	13/07/29	EUR	5,210	3,898,286	0.29
Prosus NV	1.99%	13/07/33	EUR	6,250	4,190,340	0.31
Rentokil Initial Finance BV	3.88%	27/06/27	EUR	5,250	5,344,031	0.40
Rentokil Initial Finance BV	4.38%	27/06/30	EUR	5,050	5,195,786	0.39
Upjohn Finance BV	1.91%	23/06/32	EUR	9,939	7,374,881	0.55
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	14,500	13,415,039	0.99
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	6,500	4,611,839	0.34
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	7,600	5,018,518	0.37
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	3,300	2,639,895	0.20
					101,613,559	7.53
<b>OMAN</b>						
Oman Government International Bond	6.25%	25/01/31	USD	10,383	9,599,794	0.71
<b>ROMANIA</b>						
Romanian Government International Bond	1.75%	13/07/30	EUR	9,096	6,502,088	0.48
Romanian Government International Bond	2.12%	16/07/31	EUR	4,503	3,198,078	0.24
Romanian Government International Bond	3.88%	29/10/35	EUR	2,405	1,784,162	0.13
Romanian Government International Bond	2.63%	02/12/40	EUR	21,254	12,387,863	0.92
Romanian Government International Bond	2.75%	14/04/41	EUR	7,979	4,677,634	0.35
Romanian Government International Bond	2.88%	13/04/42	EUR	16,934	9,941,577	0.74

# 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 2022 (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>ROMANIA (continued)</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	4,243	3,023,467	0.22
Romanian Government International Bond	3.38%	28/01/50	EUR	5,094	3,031,354	0.22
					44,546,223	3.30
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	1,385,671	63,976,188	4.74
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	8,800	7,275,679	0.54
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	5,600	4,943,450	0.37
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	14,837	14,661,189	1.08
					26,880,318	1.99
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	1,803	1,166,774	0.09
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	10,480	3,570,952	0.26
					4,737,726	0.35
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	4,400	4,281,341	0.32
Credit Suisse Group AG, VRB	6.38%	31/12/49†	USD	2,440	1,940,653	0.14
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	8,630	6,863,865	0.51
UBS Group AG, VRB	1.00%	21/03/25	EUR	5,820	5,684,128	0.42
					18,769,987	1.39
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	2.89%	31/01/27	EUR	8,320	8,101,126	0.60
Barclays Plc, VRB	6.38%	31/12/49†	GBP	7,908	8,475,577	0.63
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,697	1,767,641	0.13
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	1,791	1,763,244	0.13
SSE Plc, VRB	4.00%	31/12/49†	EUR	4,736	4,100,455	0.30
					24,208,043	1.79
<b>UNITED STATES</b>						
Bank of America Corp, FRB	0.82%	22/09/26	EUR	15,010	14,813,062	1.10
Becton Dickinson & Co	0.00%	13/08/23	EUR	9,696	9,532,299	0.70
Berry Global Inc	1.00%	15/01/25	EUR	6,044	5,563,545	0.41
Blackstone Private Credit Fund	1.75%	30/11/26	EUR	8,550	7,133,424	0.53
DAE Funding LLC	1.55%	01/08/24	USD	13,390	11,947,879	0.88
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	14,200	14,192,275	1.05
Goldman Sachs Group Inc, VRB	0.01%	30/04/24	EUR	32,500	31,981,036	2.37
Morgan Stanley, VRB	2.10%	08/05/26	EUR	12,340	12,108,162	0.90
Morgan Stanley, VRB	2.95%	07/05/32	EUR	10,100	9,583,084	0.71

# 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 2022 (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>						
Visa Inc	1.50%	15/06/26	EUR	26,500	25,934,568	1.92
					<hr/>	<hr/>
					142,789,334	10.57
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<b>922,130,253</b>	<b>68.29</b>
					<hr/>	<hr/>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>922,130,253</b>	<b>68.29</b>
					<hr/>	<hr/>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	17,620	14,706,332	1.09
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	8,979	8,015,414	0.59
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	5,180	4,024,495	0.30
					<hr/>	<hr/>
					26,746,241	1.98
					<hr/>	<hr/>
<b>ICELAND</b>						
Iceland Rikisbref	4.50%	17/02/42	ISK	2,778,485	17,889,183	1.33
					<hr/>	<hr/>
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.35%	17/09/27	USD	3,504	3,068,840	0.23
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	13,814	11,692,361	0.86
					<hr/>	<hr/>
					14,761,201	1.09
					<hr/>	<hr/>
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	3,639	2,879,552	0.21
					<hr/>	<hr/>
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	5,500	3,591,525	0.27
					<hr/>	<hr/>
<b>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	2,804	2,403,259	0.18
Romanian Government International Bond	3.38%	08/02/38	EUR	1,978	1,328,822	0.10
					<hr/>	<hr/>
					3,732,081	0.28
					<hr/>	<hr/>
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	6,010	4,607,082	0.34
					<hr/>	<hr/>
<b>UNITED STATES</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	7,320	4,941,606	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	5,930	3,739,830	0.28
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	9,550	6,619,724	0.49
HCA Inc 144A	4.63%	15/03/52	USD	8,150	6,240,850	0.46
Magallanes Inc 144A	5.05%	15/03/42	USD	4,405	3,587,499	0.26
Magallanes Inc 144A	5.14%	15/03/52	USD	6,084	4,893,229	0.36

# 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 2022 (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>						
Magallanes Inc 144A	5.39%	15/03/62	USD	5,500	4,418,219	0.33
Morgan Stanley, VRB	2.48%	16/09/36	USD	9,540	7,018,577	0.52
					41,459,534	3.07
<b>TOTAL BONDS</b>					<b>115,666,399</b>	<b>8.57</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>115,666,399</b>	<b>8.57</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Volkswagen Leasing GmbH	0.00%	12/07/23	EUR	16,200	15,955,767	1.18
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	3,740	2,919,373	0.22
Rakuten Group Inc	6.25%	31/12/49†	USD	663	508,976	0.04
					3,428,349	0.26
<b>TOTAL BONDS</b>					<b>19,384,116</b>	<b>1.44</b>
<b>Total Other Securities</b>					<b>19,384,116</b>	<b>1.44</b>
<b>Total Investments</b> (Cost EUR 1,209,806,697)					<b>1,057,180,768</b>	<b>78.30</b>
<b>Other assets less liabilities</b>					<b>293,086,450</b>	<b>21.70</b>
<b>Total Net Assets</b>					<b>1,350,267,218</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

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 2022

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	2.50%	09/07/41	USD	20	5,238	0.00
Pampa Energia SA	7.50%	24/01/27	USD	566	464,120	0.27
					469,358	0.27
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	1,580	1,347,740	0.78
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,390	1,176,287	0.68
Huarong Finance II Co Ltd	5.00%	19/11/25	USD	384	364,080	0.21
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	701	644,920	0.37
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	726	304,920	0.18
Studio City Finance Ltd	6.50%	15/01/28	USD	684	391,590	0.23
					2,881,797	1.67
<b>CAYMAN ISLANDS</b>						
China Evergrande Group, FTB ‡	11.50%	22/01/23	USD	2,776	241,686	0.14
China Evergrande Group, FTB ‡	8.75%	28/06/25	USD	1,150	94,875	0.05
CIFI Holdings Group Co Ltd	6.00%	16/07/25	USD	260	156,000	0.09
IHS Holding Ltd	5.63%	29/11/26	USD	1,280	1,055,440	0.61
IHS Holding Ltd	6.25%	29/11/28	USD	1,040	837,200	0.49
Kaisa Group Holdings Ltd, FTB ‡	8.50%	30/06/23	USD	626	88,344	0.05
Kaisa Group Holdings Ltd, FTB ‡	11.95%	22/10/22	USD	626	88,149	0.05
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23	USD	200	27,500	0.02
Kaisa Group Holdings Ltd, FTB ‡	10.88%	23/07/23	USD	1,323	181,912	0.11
Kaisa Group Holdings Ltd, FTB ‡	9.75%	28/09/23	USD	200	27,850	0.02
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24	USD	916	129,557	0.08
Kaisa Group Holdings Ltd, FTB ‡	10.50%	15/01/25	USD	415	58,178	0.03
Kaisa Group Holdings Ltd, VRB‡	10.88%	31/12/49†	USD	206	21,200	0.01
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	400	242,000	0.14
MGM China Holdings Ltd	5.88%	15/05/26	USD	200	153,850	0.09
Oryx Funding Ltd	5.80%	03/02/31	USD	2,633	2,497,730	1.45
Wynn Macau Ltd	5.50%	01/10/27	USD	1,387	901,550	0.52
Zhenro Properties Group Ltd ‡	9.15%	06/05/23	USD	807	60,525	0.04
Zhenro Properties Group Ltd ‡	7.35%	05/02/25	USD	999	74,925	0.04
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	280	21,000	0.01
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	3,501	262,575	0.15
					7,222,046	4.19
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	1,052	913,794	0.53
Ecopetrol SA	5.88%	28/05/45	USD	4,183	2,856,152	1.66
Ecopetrol SA	5.88%	02/11/51	USD	1,710	1,128,600	0.65
					4,898,546	2.84
<b>CYPRUS</b>						
MHP SE, FTB	7.75%	10/05/24	USD	821	430,666	0.25
<b>INDIA</b>						
Adani Green Energy Ltd	4.38%	08/09/24	USD	740	670,625	0.39
Manappuram Finance Ltd	5.90%	13/01/23	USD	1,191	1,173,135	0.68
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	815	757,950	0.44

# 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 2022 (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 (continued)</b>						
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	859	850,034	0.49
					<u>3,451,744</u>	<u>2.00</u>
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	1,090	1,024,804	0.59
Altice Financing SA	5.75%	15/08/29	USD	1,670	1,348,525	0.78
MHP Lux SA, FTB	6.95%	03/04/26	USD	745	387,540	0.23
					<u>2,760,869</u>	<u>1.60</u>
<b>MAURITIUS</b>						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	402	321,440	0.18
Greenko Power II Ltd	4.30%	13/12/28	USD	1,026	826,232	0.48
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	1,020	848,066	0.49
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	723	703,459	0.41
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	731	720,801	0.42
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,630	1,515,696	0.88
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	1,534	1,186,262	0.69
					<u>6,121,956</u>	<u>3.55</u>
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	7.63%	31/12/49†	USD	277	258,614	0.15
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.75%	31/12/49†	USD	2,066	1,952,370	1.13
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,964	1,902,380	1.11
Braskem Idesa SAPI	7.45%	15/11/29	USD	500	433,375	0.25
Petroleos Mexicanos	7.69%	23/01/50	USD	1,365	917,962	0.53
Petroleos Mexicanos	6.95%	28/01/60	USD	814	503,052	0.29
					<u>5,967,753</u>	<u>3.46</u>
<b>NETHERLANDS</b>						
BOI Finance BV	7.50%	16/02/27	EUR	1,550	1,312,562	0.76
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	603	547,005	0.32
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	1,051	920,807	0.53
Metinvest BV	8.50%	23/04/26	USD	1,002	525,649	0.30
Metinvest BV	7.65%	01/10/27	USD	1,386	734,407	0.43
Metinvest BV	7.75%	17/10/29	USD	200	106,350	0.06
MV24 Capital BV	6.75%	01/06/34	USD	2,645	2,378,846	1.38
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3,848	3,199,372	1.86
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	960	790,800	0.46
					<u>10,515,798</u>	<u>6.10</u>
<b>NIGERIA</b>						
Access Bank Plc, VRB	9.13%	31/12/49†	USD	2,164	1,763,660	1.02
United Bank for Africa Plc	6.75%	19/11/26	USD	1,410	1,245,471	0.72
					<u>3,009,131</u>	<u>1.74</u>
<b>OMAN</b>						
Bank Muscat SAOG	4.75%	17/03/26	USD	1,630	1,572,950	0.91
Oman Government International Bond	7.00%	25/01/51	USD	972	859,005	0.50

# 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 2022 (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>						
OQ SAOC	5.13%	06/05/28	USD	890	842,608	0.49
					3,274,563	1.90
<b>PAKISTAN</b>						
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	580	323,350	0.19
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	493	389,569	0.22
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	1,483	1,258,392	0.73
Medco Bell Pte Ltd	6.38%	30/01/27	USD	1,274	1,082,900	0.63
					2,730,861	1.58
<b>SPAIN</b>						
Al Candelaria Spain SA	7.50%	15/12/28	USD	551	493,145	0.29
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	1,458	1,440,048	0.83
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,259	1,095,959	0.64
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	870	807,360	0.47
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	600	533,738	0.31
Turkey Government International Bond	4.88%	16/04/43	USD	1,801	1,068,358	0.62
Turkey Government International Bond	5.75%	11/05/47	USD	4,445	2,746,688	1.59
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	958	853,698	0.49
Ulker Bisküvi Sanayi AS	6.95%	30/10/25	USD	487	377,212	0.22
					8,923,061	5.17
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	451	116,133	0.07
Ukraine Government International Bond	7.75%	01/09/26	USD	431	112,060	0.07
Ukraine Government International Bond	7.38%	25/09/32	USD	2,061	520,402	0.30
Ukraine Government International Bond, FRB ‡	0.00%	31/05/40	USD	822	209,610	0.12
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,800	1,193,962	0.69
					2,152,167	1.25
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	2,867	2,872,017	1.67
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	598	604,092	0.35
					3,476,109	2.02
<b>UNITED KINGDOM</b>						
Bidvest Group UK Plc	3.63%	23/09/26	USD	2,060	1,812,543	1.05
Endeavour Mining Plc	5.00%	14/10/26	USD	1,130	910,921	0.53
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	320	282,400	0.16

# 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 2022 (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 (continued)</b>						
Tullow Oil Plc	10.25%	15/05/26	USD	5,733	5,500,813	3.19
Vedanta Resources Finance II Plc	13.88%	21/01/24	USD	1,055	943,566	0.55
					9,450,243	5.48
<b>UNITED STATES</b>						
Kosmos Energy Ltd	7.75%	01/05/27	USD	1,110	943,500	0.55
Kosmos Energy Ltd	7.50%	01/03/28	USD	2,274	1,921,956	1.12
Stillwater Mining Co	4.00%	16/11/26	USD	1,921	1,604,035	0.93
Stillwater Mining Co	4.50%	16/11/29	USD	2,672	2,110,880	1.22
					6,580,371	3.82
<b>TOTAL BONDS</b>					<b>86,481,274</b>	<b>50.15</b>
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	10	3,933	0.00
					3,933	0.00
<b>TOTAL COMMON STOCKS</b>					<b>3,933</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>86,485,207</b>	<b>50.15</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.00%	09/01/38	USD	13,197	3,860,174	2.24
Pampa Energia SA	7.38%	21/07/23	USD	2,336	2,286,068	1.33
YPF SA	8.75%	04/04/24	USD	4,616	3,772,840	2.19
YPF SA	8.50%	23/03/25	USD	1,716	1,336,657	0.77
YPF SA, S/U	4.00%	12/02/26	USD	60	47,189	0.03
					11,302,928	6.56
<b>AUSTRIA</b>						
Klabn Austria GmbH	3.20%	12/01/31	USD	947	725,639	0.42
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	1,586	1,533,174	0.89
Digicel Group Holdings Ltd, PIK	8.00%	01/04/25	USD	665	452,225	0.26
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	104	49,447	0.03
					2,034,846	1.18
<b>BRAZIL</b>						
Natura Cosméticos SA	4.13%	03/05/28	USD	1,235	1,024,402	0.59
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	3,837	2,186,610	1.27
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	1,400	860,493	0.50
					4,071,505	2.36
<b>BRITISH VIRGIN ISLANDS</b>						
Studio City Co Ltd	7.00%	15/02/27	USD	1,010	873,650	0.51

# 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 2022 (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 (continued)</b>						
Studio City Finance Ltd	5.00%	15/01/29	USD	530	267,915	0.15
					<hr/>	
					1,141,565	0.66
					<hr/>	
<b>CANADA</b>						
Canacol Energy Ltd	5.75%	24/11/28	USD	1,610	1,308,125	0.76
First Quantum Minerals Ltd	7.50%	01/04/25	USD	201	193,337	0.11
First Quantum Minerals Ltd	6.88%	01/03/26	USD	654	605,358	0.35
First Quantum Minerals Ltd	6.88%	15/10/27	USD	1,936	1,737,173	1.01
					<hr/>	
					3,843,993	2.23
					<hr/>	
<b>CAYMAN ISLANDS</b>						
Agile Group Holdings Ltd	5.75%	02/01/25	USD	376	130,059	0.08
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	483	330,565	0.19
MGM China Holdings Ltd	4.75%	01/02/27	USD	680	487,288	0.28
					<hr/>	
					947,912	0.55
					<hr/>	
<b>CHILE</b>						
AES Andes SA, VRB	7.13%	26/03/79	USD	2,351	2,251,523	1.31
Agrosuper SA	4.60%	20/01/32	USD	840	727,545	0.42
VTR Comunicaciones SpA	5.13%	15/01/28	USD	325	242,694	0.14
					<hr/>	
					3,221,762	1.87
					<hr/>	
<b>GUATEMALA</b>						
CT Trust	5.13%	03/02/32	USD	2,010	1,620,562	0.94
					<hr/>	
<b>INDIA</b>						
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,360	1,076,100	0.62
					<hr/>	
<b>IRELAND</b>						
C&W Senior Financing DAC	6.88%	15/09/27	USD	777	701,243	0.41
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	1,318	1,232,969	0.71
					<hr/>	
					1,934,212	1.12
					<hr/>	
<b>LUXEMBOURG</b>						
JSM Global Sarl	4.75%	20/10/30	USD	800	608,900	0.35
Millicom International Cellular SA	5.13%	15/01/28	USD	887	760,174	0.44
Millicom International Cellular SA	6.25%	25/03/29	USD	1,385	1,205,037	0.70
Millicom International Cellular SA	4.50%	27/04/31	USD	761	570,750	0.33
Natura &Co. Luxembourg Holdings Sarl	6.00%	19/04/29	USD	480	426,000	0.25
Rede D'or Finance Sarl	4.95%	17/01/28	USD	613	563,309	0.33
Rede D'or Finance Sarl	4.50%	22/01/30	USD	248	210,180	0.12
Rumo Luxembourg Sarl	4.20%	18/01/32	USD	2,441	1,957,377	1.13
Tupy Overseas SA	4.50%	16/02/31	USD	510	396,142	0.23
					<hr/>	
					6,697,869	3.88
					<hr/>	
<b>MAURITIUS</b>						
CA Magnum Holdings	5.38%	31/10/26	USD	984	861,000	0.50
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# 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 2022 (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</b>						
Axtel SAB de CV	6.38%	14/11/24	USD	601	532,185	0.31
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,324	1,170,913	0.68
Braskem Idesa SAPI	6.99%	20/02/32	USD	1,810	1,411,800	0.82
Cemex SAB de CV	5.20%	17/09/30	USD	420	359,100	0.21
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	420	359,625	0.21
Electricidad Firme de Mexico Holdings SA de CV	4.90%	20/11/26	USD	1,691	1,394,864	0.81
Petroleos Mexicanos	8.75%	02/06/29	USD	3,210	2,880,068	1.67
Petroleos Mexicanos	6.70%	16/02/32	USD	640	486,400	0.28
					8,594,955	4.99
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	3,768	3,482,591	2.02
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	855	748,350	0.43
					4,230,941	2.45
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,662	1,672,180	0.97
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	620	605,391	0.35
VTR Finance NV	6.38%	15/07/28	USD	600	439,500	0.26
					2,717,071	1.58
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,406	2,183,445	1.27
<b>PERU</b>						
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	2,764	2,506,395	1.45
InRetail Consumer	3.25%	22/03/28	USD	800	665,650	0.39
					3,172,045	1.84
<b>SPAIN</b>						
Al Candelaria Spain SA	5.75%	15/06/33	USD	2,195	1,607,837	0.93
<b>UNITED KINGDOM</b>						
Tullow Oil Plc	7.00%	01/03/25	USD	602	501,917	0.29
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	575	582,044	0.34
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	2,344	1,731,337	1.00
					2,313,381	1.34
<b>TOTAL BONDS</b>					<b>64,801,485</b>	<b>37.58</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>64,801,485</b>	<b>37.58</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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MAURITIUS</b>						
Axian Telecom	7.38%	16/02/27	USD	710	667,400	0.39
<b>QATAR</b>						
Commercial Bank PSQC	4.50%	31/12/49†	USD	1,191	1,077,855	0.62
<b>TOTAL BONDS</b>					<b>1,745,255</b>	<b>1.01</b>
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23	USD	200	17,000	0.01
<b>TOTAL SHORT TERM BONDS</b>					<b>17,000</b>	<b>0.01</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	109	2	0.00
<b>TOTAL WARRANTS</b>					<b>2</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>1,762,257</b>	<b>1.02</b>
<b>Total Investments</b> (Cost USD 190,447,993)					<b>153,048,949</b>	<b>88.75</b>
<b>Other assets less liabilities</b>					<b>19,401,336</b>	<b>11.25</b>
<b>Total Net Assets</b>					<b>172,450,285</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond  
FRB - Floating Rate 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 Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	3.13%	15/01/32	USD	4,077	3,077,197	0.32
<b>BERMUDA</b>						
Athene Holding Ltd	3.45%	15/05/52	USD	4,250	2,942,501	0.30
<b>FRANCE</b>						
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	4,200	3,355,656	0.34
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	3,300	3,291,295	0.34
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	2,500	2,690,290	0.28
					9,337,241	0.96
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	877	882,365	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	381	375,317	0.04
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,000	2,840,943	0.29
Deutsche Bank AG, VRB	4.50%	31/12/49†	EUR	2,600	2,122,826	0.22
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	10,500	9,064,595	0.93
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	11,400	9,121,463	0.94
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	600	484,577	0.05
					24,892,086	2.56
<b>INDIA</b>						
Summit Digital Infrastructure Pvt Ltd	2.88%	12/08/31	USD	8,770	6,793,270	0.70
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.75%	29/10/24	USD	12,390	11,500,054	1.18
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	4,030	3,801,122	0.39
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.40%	29/10/33	USD	3,668	2,895,428	0.30
					18,196,604	1.87
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	3.75%	01/10/30	USD	4,463	3,715,456	0.38
<b>ITALY</b>						
ASTM SpA	2.38%	25/11/33	EUR	3,761	2,888,533	0.30
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	3,316	2,846,935	0.29
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	2,216	1,828,982	0.19
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	3,257	3,154,793	0.32
					10,719,243	1.10
<b>JAPAN</b>						
Mizuho Financial Group Inc, VRB	2.65%	22/05/26	USD	10,040	9,540,632	0.98
Nomura Holdings Inc	5.10%	03/07/25	USD	8,830	8,871,706	0.91
Nomura Holdings Inc	5.61%	06/07/29	USD	4,549	4,555,658	0.47
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	7,900	5,779,066	0.60
Renesas Electronics Corp 144A	1.54%	26/11/24	USD	6,530	6,101,174	0.63
					34,848,236	3.59

# 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 2022 (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</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	3,724	2,995,410	0.31
<b>MEXICO</b>						
Comision Federal de Electricidad	4.69%	15/05/29	USD	4,206	3,778,003	0.39
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	5,300	4,442,616	0.46
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	3,400	2,987,859	0.31
Upjohn Finance BV	1.91%	23/06/32	EUR	3,310	2,567,696	0.26
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	5,600	4,153,862	0.43
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	6,500	4,487,232	0.46
					18,639,265	1.92
<b>SPAIN</b>						
Banco Santander SA	2.75%	03/12/30	USD	7,200	5,729,331	0.59
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	3,200	2,953,217	0.30
					8,682,548	0.89
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	3,000	3,051,769	0.31
Credit Suisse Group AG, VRB	2.88%	02/04/32	EUR	5,500	4,844,700	0.50
					7,896,469	0.81
<b>UNITED KINGDOM</b>						
Antofagasta Plc	5.63%	13/05/32	USD	3,710	3,607,267	0.37
HSBC Holdings Plc, VRB	1.16%	22/11/24	USD	11,600	11,095,059	1.14
HSBC Holdings Plc, VRB	4.76%	09/06/28	USD	9,250	9,000,890	0.93
					23,703,216	2.44
<b>UNITED STATES</b>						
American Tower Corp	4.05%	15/03/32	USD	3,666	3,341,265	0.34
Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/49	USD	2,864	2,928,970	0.30
AutoNation Inc	3.85%	01/03/32	USD	5,050	4,358,003	0.45
Berry Global Inc	1.00%	15/01/25	EUR	4,610	4,436,406	0.46
Brunswick Corp/DE	4.40%	15/09/32	USD	4,407	3,828,893	0.39
Computershare US Inc	1.13%	07/10/31	EUR	3,526	2,948,152	0.30
DAE Funding LLC	1.55%	01/08/24	USD	9,820	9,160,622	0.94
DAE Funding LLC	3.38%	20/03/28	USD	6,880	6,002,717	0.62
Dick's Sporting Goods Inc	4.10%	15/01/52	USD	4,413	2,935,428	0.30
Euronet Worldwide Inc	1.38%	22/05/26	EUR	4,429	4,059,179	0.42
Eversource Energy	4.20%	27/06/24	USD	8,960	8,983,848	0.93
General Motors Co	5.40%	01/04/48	USD	4,904	4,295,415	0.44
General Motors Financial Co Inc	2.90%	26/02/25	USD	9,480	9,054,816	0.93
General Motors Financial Co Inc	4.30%	06/04/29	USD	6,800	6,270,978	0.65
Global Payments Inc	1.50%	15/11/24	USD	4,320	4,053,914	0.42
Hercules Capital Inc	3.38%	20/01/27	USD	4,330	3,778,312	0.39
HP Inc	4.00%	15/04/29	USD	5,040	4,723,766	0.49
HP Inc	4.20%	15/04/32	USD	3,254	2,906,429	0.30
Keurig Dr Pepper Inc	4.50%	15/04/52	USD	5,420	4,782,431	0.49
Molson Coors Beverage Co	5.00%	01/05/42	USD	5,438	5,006,249	0.52
Oracle Corp	3.65%	25/03/41	USD	4,564	3,402,948	0.35
Oracle Corp	4.10%	25/03/61	USD	4,505	3,230,429	0.33
U.S. Treasury Note	0.13%	31/07/22	USD	29,200	29,169,203	3.00
U.S. Treasury Note	0.88%	31/01/24	USD	21,000	20,324,063	2.09

# 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 2022 (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>						
U.S. Treasury Note	2.25%	31/03/24	USD	30,075	29,699,847	3.06
VICI Properties LP	4.95%	15/02/30	USD	3,930	3,722,147	0.38
VICI Properties LP	5.13%	15/05/32	USD	2,030	1,917,504	0.20
VICI Properties LP	5.63%	15/05/52	USD	3,280	2,992,360	0.31
					192,314,294	19.80
<b>TOTAL BONDS</b>					<b>372,531,039</b>	<b>38.34</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>372,531,039</b>	<b>38.34</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	6,181	4,961,738	0.51
Santos Finance Ltd	3.65%	29/04/31	USD	10,320	8,768,785	0.90
South32 Treasury Ltd 144A	4.35%	14/04/32	USD	3,600	3,373,913	0.35
Westpac Banking Corp, VRB	4.11%	24/07/34	USD	3,209	2,941,429	0.30
Westpac Banking Corp, VRB	2.67%	15/11/35	USD	3,796	3,050,998	0.32
					23,096,863	2.38
<b>BERMUDA</b>						
Aircastle Ltd 144A	2.85%	26/01/28	USD	3,490	2,896,363	0.30
Triton Container International Ltd 144A	0.80%	01/08/23	USD	7,061	6,705,016	0.69
Triton Container International Ltd 144A	1.15%	07/06/24	USD	9,793	9,161,231	0.94
Triton Container International Ltd 144A	3.15%	15/06/31	USD	3,630	2,937,768	0.30
					21,700,378	2.23
<b>CANADA</b>						
Bank of Nova Scotia, VRB	4.59%	04/05/37	USD	7,470	6,884,711	0.71
Rogers Communications Inc 144A	4.50%	15/03/42	USD	3,342	2,981,972	0.31
Rogers Communications Inc 144A	4.55%	15/03/52	USD	6,386	5,647,642	0.58
Toronto-Dominion Bank	3.77%	06/06/25	USD	10,950	10,890,329	1.12
Toronto-Dominion Bank	4.46%	08/06/32	USD	6,470	6,402,797	0.66
					32,807,451	3.38
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	5.13%	01/10/23	USD	4,339	4,326,587	0.44
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	2,296	2,231,808	0.23
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	9,391	8,764,216	0.90
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	6,160	5,399,195	0.56
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	4,970	4,036,837	0.42
Park Aerospace Holdings Ltd 144A	5.25%	15/08/22	USD	3,510	3,513,200	0.36
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	3,833	3,205,020	0.33
					31,476,863	3.24
<b>CHILE</b>						
Empresa de los Ferrocarriles del Estado	3.83%	14/09/61	USD	4,237	3,029,591	0.31

# 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 2022 (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>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,126	3,106,352	0.32
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	5,200	3,554,270	0.36
UniCredit SpA 144A, VRB	3.13%	03/06/32	USD	6,534	5,132,063	0.53
					11,792,685	1.21
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.35%	17/09/27	USD	5,754	5,268,455	0.54
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	6,187	5,474,773	0.57
					10,743,228	1.11
<b>MULTINATIONAL</b>						
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	5.75%	01/04/33	USD	5,750	5,481,007	0.57
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	6.50%	01/12/52	USD	4,760	4,495,635	0.46
					9,976,642	1.03
<b>NETHERLANDS</b>						
Lundin Energy Finance BV 144A	3.10%	15/07/31	USD	5,060	4,220,550	0.43
<b>NORWAY</b>						
Aker BP ASA 144A	4.00%	15/01/31	USD	3,889	3,496,779	0.36
<b>SINGAPORE</b>						
BOC Aviation Ltd	2.75%	18/09/22	USD	8,580	8,568,390	0.88
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	5,400	4,327,614	0.45
<b>UNITED KINGDOM</b>						
CSL Finance Plc 144A	4.75%	27/04/52	USD	3,631	3,483,172	0.36
CSL Finance Plc 144A	4.95%	27/04/62	USD	3,530	3,401,043	0.35
Royalty Pharma Plc	3.30%	02/09/40	USD	6,904	5,111,334	0.53
Royalty Pharma Plc	3.55%	02/09/50	USD	9,626	6,727,988	0.69
					18,723,537	1.93
<b>UNITED STATES</b>						
AT&T Inc	3.65%	15/09/59	USD	6,421	4,817,426	0.50
Athene Global Funding 144A	2.51%	08/03/24	USD	9,150	8,849,454	0.91
Athene Global Funding 144A, FRB	1.99%	24/05/24	USD	11,000	10,691,595	1.10
Bank of America Corp, VRB	4.57%	27/04/33	USD	11,130	10,841,541	1.12
Bank of America Corp, VRB	2.48%	21/09/36	USD	9,280	7,222,577	0.74
Bank of America Corp, VRB	3.85%	08/03/37	USD	6,720	5,821,259	0.60
Berry Global Inc	0.95%	15/02/24	USD	3,307	3,133,831	0.32
Blackstone Private Credit Fund 144A	1.75%	15/09/24	USD	3,880	3,590,937	0.37
Blackstone Private Credit Fund 144A	2.63%	15/12/26	USD	4,393	3,671,439	0.38
Broadcom Inc	4.30%	15/11/32	USD	5,696	5,188,863	0.53
Broadcom Inc 144A	2.60%	15/02/33	USD	6,322	4,887,204	0.50
Broadcom Inc 144A	4.93%	15/05/37	USD	4,631	4,163,578	0.43
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	4,291	3,864,849	0.40

# 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 2022 (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>						
Charter Communications Operating LLC / Charter Communications						
Operating Capital	3.85%	01/04/61	USD	6,270	4,133,977	0.43
Citadel Finance LLC 144A	3.38%	09/03/26	USD	9,388	8,603,323	0.89
Citigroup Inc, VRB	4.14%	24/05/25	USD	4,140	4,127,798	0.43
Citigroup Inc, VRB	3.06%	25/01/33	USD	5,600	4,760,305	0.49
Citigroup Inc, VRB	3.79%	17/03/33	USD	5,416	4,897,412	0.50
Citigroup Inc, VRB	4.91%	24/05/33	USD	4,760	4,702,098	0.48
Cleco Corporate Holdings LLC	4.97%	01/05/46	USD	4,789	4,547,808	0.47
Corebridge Financial Inc 144A	3.85%	05/04/29	USD	2,780	2,570,008	0.26
Equinix Inc	3.90%	15/04/32	USD	4,190	3,791,504	0.39
Fells Point Funding Trust 144A	3.05%	31/01/27	USD	5,495	5,069,379	0.52
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	5,600	4,611,941	0.48
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	6,200	4,889,592	0.50
Global Atlantic Finance Co 144A	3.13%	15/06/31	USD	4,880	3,902,633	0.40
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	4,401	3,536,106	0.36
Goldman Sachs Group Inc, VRB	2.38%	21/07/32	USD	3,960	3,209,473	0.33
Goldman Sachs Group Inc, VRB	2.65%	21/10/32	USD	5,930	4,891,887	0.50
HCA Inc 144A	3.63%	15/03/32	USD	6,464	5,464,750	0.56
HCA Inc 144A	4.63%	15/03/52	USD	5,980	4,787,300	0.49
Hill City Funding Trust 144A	4.05%	15/08/41	USD	7,570	5,567,551	0.57
Jack in the Box Funding LLC 144A	4.14%	26/02/52	USD	6,772	5,980,211	0.62
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	8,959	8,904,349	0.92
JPMorgan Chase & Co, VRB	3.85%	14/06/25	USD	10,890	10,784,783	1.11
JPMorgan Chase & Co, VRB	4.57%	14/06/30	USD	6,550	6,442,368	0.66
KKR Group Finance Co XII LLC 144A	4.85%	17/05/32	USD	3,710	3,653,174	0.38
KLA Corp	4.95%	15/07/52	USD	3,360	3,381,164	0.35
KLA Corp	5.25%	15/07/62	USD	4,440	4,571,332	0.47
Kyndryl Holdings Inc 144A	3.15%	15/10/31	USD	7,973	5,873,247	0.60
Kyndryl Holdings Inc 144A	4.10%	15/10/41	USD	8,775	5,823,722	0.60
Magallanes Inc 144A	3.43%	15/03/24	USD	3,280	3,215,767	0.33
Magallanes Inc 144A	4.05%	15/03/29	USD	3,320	3,047,752	0.31
Magallanes Inc 144A	4.28%	15/03/32	USD	5,471	4,890,943	0.50
Magallanes Inc 144A	5.05%	15/03/42	USD	3,391	2,887,200	0.30
Magallanes Inc 144A	5.14%	15/03/52	USD	6,300	5,297,246	0.55
Magallanes Inc 144A	5.39%	15/03/62	USD	4,030	3,384,487	0.35
Morgan Stanley, VRB	2.63%	18/02/26	USD	6,750	6,458,812	0.67
Morgan Stanley, VRB	2.48%	16/09/36	USD	8,450	6,499,212	0.67
Neighborly Issuer 2022-1 144A	3.70%	30/01/52	USD	3,725	3,204,785	0.33
Office Properties Income Trust	2.40%	01/02/27	USD	7,250	5,927,534	0.61
Planet Fitness Master Issuer LLC 144A	4.67%	05/09/48	USD	5,320	5,236,253	0.54
Prospect Capital Corp	3.44%	15/10/28	USD	7,025	5,391,416	0.56
Santander Holdings USA Inc, VRB	4.26%	09/06/25	USD	4,410	4,359,756	0.45
SVB Financial Group, VRB	4.57%	29/04/33	USD	4,500	4,221,373	0.43
TD SYNEX Corp 144A	1.25%	09/08/24	USD	13,370	12,479,207	1.28
TD SYNEX Corp 144A	2.38%	09/08/28	USD	5,958	5,030,887	0.52
Viatrix Inc	4.00%	22/06/50	USD	6,733	4,493,126	0.46
Volkswagen Group of America Finance LLC 144A	4.60%	08/06/29	USD	3,180	3,099,583	0.32
Vontier Corp	2.95%	01/04/31	USD	6,079	4,755,179	0.49
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	7,255	6,548,793	0.67
Zaxby's Funding LLC 144A	3.24%	30/07/51	USD	12,381	10,970,450	1.13
					331,623,509	34.13
<b>TOTAL BONDS</b>					<b>515,584,080</b>	<b>53.07</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>515,584,080</b>	<b>53.07</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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	2,207	1,801,041	0.19
Rakuten Group Inc	6.25%	31/12/49†	USD	2,176	1,746,410	0.18
					3,547,451	0.37
<b>TOTAL BONDS</b>					<b>3,547,451</b>	<b>0.37</b>
<b>Total Other Securities</b>					<b>3,547,451</b>	<b>0.37</b>
<b>Total Investments</b> (Cost USD 1,020,414,026)					<b>891,662,570</b>	<b>91.78</b>
<b>Other assets less liabilities</b>					<b>79,899,995</b>	<b>8.22</b>
<b>Total Net Assets</b>					<b>971,562,565</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate 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 Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	450	375,750	0.14
Angolan Government International Bond	8.75%	14/04/32	USD	650	521,625	0.20
					897,375	0.34
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	3,263	848,251	0.32
YPF SA	8.50%	28/07/25	USD	358	242,545	0.09
					1,090,796	0.41
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	200	166,133	0.06
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	745	635,485	0.24
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>	10.00%	01/01/25	BRL	21,061	3,996,837	1.49
Brazil Notas do Tesouro Nacional Serie B <sup>□</sup>	6.00%	15/08/30	BRL	2,280	1,805,291	0.68
					5,802,128	2.17
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	590	499,287	0.19
<b>CAYMAN ISLANDS</b>						
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	505	430,765	0.16
ESR Group Ltd	1.50%	30/09/25	USD	384	363,418	0.14
IHS Holding Ltd	5.63%	29/11/26	USD	680	560,703	0.21
IHS Holding Ltd	6.25%	29/11/28	USD	510	410,550	0.15
Lamar Funding Ltd	3.96%	07/05/25	USD	400	382,075	0.14
NIO Inc	0.50%	01/02/27	USD	329	252,114	0.09
Oryx Funding Ltd	5.80%	03/02/31	USD	512	485,696	0.18
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	2,000	334,327	0.13
					3,219,648	1.20
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica	1.90%	01/09/30	CLP	827,500	889,492	0.33
Bonos de la Tesoreria de la Republica en pesos 144A	4.70%	01/09/30	CLP	1,390,000	1,333,069	0.50
Chile Government International Bond	4.34%	07/03/42	USD	610	546,712	0.21
					2,769,273	1.04
<b>COLOMBIA</b>						
Colombian TES	2.25%	18/04/29	COP	5,834,607	1,206,722	0.45
Colombian TES	7.00%	30/06/32	COP	6,675,400	1,183,271	0.44
Ecopetrol SA	5.88%	02/11/51	USD	1,145	755,700	0.29
					3,145,693	1.18

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	30/01/60	USD	1,020	700,582	0.26
					700,582	0.26
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	1.00%	31/07/35	USD	2,038	1,016,565	0.38
<b>EL SALVADOR</b>						
El Salvador Government International Bond	8.63%	28/02/29	USD	288	97,254	0.04
El Salvador Government International Bond	7.63%	01/02/41	USD	365	116,790	0.04
El Salvador Government International Bond	9.50%	15/07/52	USD	425	146,020	0.06
					360,064	0.14
<b>FRANCE</b>						
Accor SA <sup>□</sup>	0.70%	07/12/27	EUR	300	269,823	0.10
Banijay Entertainment SASU	3.50%	01/03/25	EUR	439	411,044	0.16
Banijay Group SAS	6.50%	01/03/26	EUR	544	478,167	0.18
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,000	1,370,260	0.51
					2,529,294	0.95
<b>GERMANY</b>						
Bayer AG, VRB	5.38%	25/03/82	EUR	1,300	1,139,939	0.43
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	2,400	2,272,754	0.85
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,600	2,340,825	0.87
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	3,200	2,584,412	0.97
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	200	192,049	0.07
					8,529,979	3.19
<b>HONG KONG</b>						
Airport Authority, VRB	2.10%	31/12/49†	USD	380	344,913	0.13
Airport Authority, VRB	2.40%	31/12/49†	USD	200	172,750	0.06
					517,663	0.19
<b>INDIA</b>						
Adani Green Energy Ltd	4.38%	08/09/24	USD	340	308,125	0.12
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	300	279,525	0.10
Manappuram Finance Ltd	5.90%	13/01/23	USD	525	517,125	0.19
					1,104,775	0.41
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.38%	15/03/34	IDR	33,958,000	2,429,886	0.91
Perusahaan Penerbit SBSN Indonesia III	4.40%	06/06/27	USD	260	258,700	0.10
Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/32	USD	340	334,687	0.12
					3,023,273	1.13

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>ISRAEL</b>						
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	560	489,300	0.18
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	400	335,999	0.13
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	2,534	2,072,044	0.77
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,193	1,155,563	0.43
					3,563,606	1.33
<b>JAPAN</b>						
SoftBank Group Corp	4.63%	06/07/28	USD	375	298,774	0.11
SoftBank Group Corp	3.38%	06/07/29	EUR	723	522,942	0.19
SoftBank Group Corp	3.88%	06/07/32	EUR	440	313,153	0.12
					1,134,869	0.42
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	718	612,808	0.23
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	735	599,938	0.22
					1,212,746	0.45
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	5.75%	15/08/29	USD	780	629,850	0.23
Altice Finco SA	4.75%	15/01/28	EUR	596	454,199	0.17
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	535	460,769	0.17
Lagfin SCA	2.00%	02/07/25	EUR	200	230,795	0.09
					1,775,613	0.66
<b>MAURITIUS</b>						
Greenko Power II Ltd	4.30%	13/12/28	USD	323	259,673	0.10
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	400	316,416	0.12
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	446	439,777	0.16
					1,015,866	0.38
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	7.63%	31/12/49†	USD	285	266,083	0.10
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	576	557,928	0.21
Mexican Bonos	10.00%	20/11/36	MXN	19,640	1,051,322	0.39
Mexican Udibonos	2.75%	27/11/31	MXN	22,097	990,385	0.37
Mexico City Airport Trust	5.50%	31/07/47	USD	805	551,828	0.21
Mexico Government International Bond	3.50%	12/02/34	USD	820	680,190	0.25
Mexico Government International Bond	3.77%	24/05/61	USD	1,115	722,520	0.27
					4,820,256	1.80
<b>MULTINATIONAL</b>						
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.- Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	1,898	1,836,023	0.69
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	1,400	1,173,521	0.44

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 (continued)</b>						
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,000	878,782	0.33
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	470	411,779	0.15
IPD 3 BV	5.50%	01/12/25	EUR	1,592	1,492,866	0.56
MV24 Capital BV	6.75%	01/06/34	USD	1,234	1,109,488	0.42
Prosus NV	1.99%	13/07/33	EUR	590	413,547	0.15
Prosus NV	4.99%	19/01/52	USD	490	360,150	0.13
QIAGEN NV	0.50%	13/09/23	USD	400	468,016	0.18
Stichting AK Rabobank Certificaten, S/U	6.50%	31/12/49†	EUR	5,626	5,726,251	2.14
STMicroelectronics NV	0.00%	04/08/25	USD	200	203,248	0.08
					12,237,648	4.58
<b>NIGERIA</b>						
Nigeria Government International Bond	6.13%	28/09/28	USD	1,315	937,717	0.35
Nigeria Government International Bond	8.38%	24/03/29	USD	750	573,750	0.21
Nigeria Government International Bond	7.88%	16/02/32	USD	530	371,000	0.14
Nigeria Government International Bond	7.38%	28/09/33	USD	650	426,377	0.16
					2,308,844	0.86
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	270	264,262	0.10
Oman Government International Bond	6.00%	01/08/29	USD	580	559,700	0.21
Oman Government International Bond	6.75%	17/01/48	USD	1,685	1,457,525	0.55
Oman Government International Bond	7.00%	25/01/51	USD	430	380,013	0.14
OQ SAOC	5.13%	06/05/28	USD	620	586,985	0.22
					3,248,485	1.22
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	990	770,544	0.29
<b>ROMANIA</b>						
Romanian Government International Bond	2.63%	02/12/40	EUR	561	341,860	0.13
Romanian Government International Bond	2.75%	14/04/41	EUR	543	332,341	0.12
					674,201	0.25
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	68,029	3,477,881	1.30
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	370	314,037	0.12
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	240	191,700	0.07
					3,983,618	1.49

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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</b>						
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	2,600	2,399,489	0.90
Cellnex Telecom SA	0.50%	05/07/28	EUR	200	214,100	0.08
Criteria Caixa SA	0.00%	22/06/25	EUR	600	568,187	0.21
					3,181,776	1.19
<b>TUNISIA</b>						
Tunisian Republic	5.63%	17/02/24	EUR	1,907	1,171,437	0.44
Tunisian Republic	5.75%	30/01/25	USD	463	259,095	0.10
					1,430,532	0.54
<b>UKRAINE</b>						
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	480	318,390	0.12
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	680	456,836	0.17
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,521	1,776,986	0.67
Constellation Automotive Financing Plc	4.88%	15/07/27	GBP	1,479	1,418,526	0.53
Lloyds Banking Group Plc, VRB	6.75%	31/12/49†	USD	220	208,268	0.08
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	770	925,940	0.35
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	452	492,123	0.18
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	1,033	977,575	0.37
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	1,162	1,294,265	0.48
Tullow Oil Plc	10.25%	15/05/26	USD	1,118	1,076,812	0.40
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,179	936,783	0.35
					9,107,278	3.41
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	988	923,429	0.34
Kosmos Energy Ltd	7.75%	01/05/27	USD	380	325,522	0.12
Kosmos Energy Ltd	7.50%	01/03/28	USD	340	282,380	0.11
Occidental Petroleum Corp	7.50%	01/05/31	USD	1,149	1,237,732	0.46
Stillwater Mining Co	4.00%	16/11/26	USD	1,150	961,113	0.36
Stillwater Mining Co	4.50%	16/11/29	USD	1,170	927,225	0.35
TransDigm Inc	5.50%	15/11/27	USD	1,127	957,454	0.36
					5,614,855	2.10
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.25%	16/07/26	USD	1,000	935,270	0.35
Vingroup JSC	3.00%	20/04/26	USD	400	323,160	0.12
					1,258,430	0.47
<b>TOTAL BONDS</b>					<b>96,447,729</b>	<b>36.08</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>96,447,729</b>	<b>36.08</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 2022 (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	2.00%	09/01/38	USD	3,001	877,935	0.33
Provincia de Buenos Aires	3.90%	01/09/37	USD	1,280	393,427	0.15
YPF SA	8.75%	04/04/24	USD	1,187	969,816	0.36
YPF SA	8.50%	23/03/25	USD	374	290,933	0.11
					2,532,111	0.95
<b>AUSTRALIA</b>						
FMG Resources August 2006 Pty Ltd 144A	5.88%	15/04/30	USD	1,648	1,497,414	0.56
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	326	319,728	0.12
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	326	321,646	0.12
					2,138,788	0.80
<b>BERMUDA</b>						
Eagle RE 2020-1 Ltd 144A, FRB	4.47%	25/01/30	USD	1,000	913,960	0.34
<b>BRAZIL</b>						
Samarco Mineracao SA †	4.13%	01/11/22	USD	1,853	1,055,978	0.40
<b>CANADA</b>						
Bombardier Inc 144A	7.50%	15/03/25	USD	1,252	1,134,913	0.43
Bombardier Inc 144A	6.00%	15/02/28	USD	370	277,851	0.10
MEG Energy Corp 144A	5.88%	01/02/29	USD	1,576	1,441,789	0.54
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	2,038	1,610,907	0.60
Rogers Communications Inc 144A, VRB	5.25%	15/03/82	USD	1,670	1,456,524	0.55
					5,921,984	2.22
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	2,827	2,173,156	0.81
Huazhu Group Ltd	3.00%	01/05/26	USD	219	259,397	0.10
JOYY Inc	0.75%	15/06/25	USD	341	307,993	0.12
THL Credit Wind River 2014-2 CLO Ltd 144A, FRB	3.94%	15/01/31	USD	1,350	1,215,359	0.45
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	1,737	1,597,819	0.60
					5,553,724	2.08
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	22/02/29	USD	505	440,652	0.16
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	USD	299	212,348	0.08
<b>FRANCE</b>						
Altice France SA/France 144A	8.13%	01/02/27	USD	628	579,110	0.22
Iliad Holding SASU 144A	6.50%	15/10/26	USD	1,250	1,126,992	0.42
Iliad Holding SASU 144A	7.00%	15/10/28	USD	700	612,714	0.23
					2,318,816	0.87

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>GUATEMALA</b>						
Guatemala Government Bond	3.70%	07/10/33	USD	720	556,889	0.21
Guatemala Government Bond	4.65%	07/10/41	USD	360	264,133	0.10
					821,022	0.31
<b>ICELAND</b>						
Iceland Ríkisbref	4.50%	17/02/42	ISK	355,638	2,393,839	0.90
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	461	409,283	0.15
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	580	458,925	0.17
					868,208	0.32
<b>IRELAND</b>						
AlbaCore EURO CLO II DAC	5.96%	15/06/34	EUR	500	405,711	0.15
Avoca CLO XIV DAC	2.60%	12/01/31	EUR	1,000	929,081	0.35
Bain Capital Euro CLO 2021-1 DAC	6.20%	15/07/34	EUR	500	415,107	0.15
Bain Capital Euro CLO 2021-1 DAC	8.82%	15/07/34	EUR	500	384,108	0.14
Bridgepoint CLO 1 DAC	6.08%	15/01/34	EUR	500	424,756	0.16
Carlyle Global Market Strategies Euro CLO 2016-2 DAC	3.60%	15/04/34	EUR	700	650,193	0.24
Carysfort Park CLO DAC	6.14%	28/07/34	EUR	500	409,137	0.15
CIFC European Funding CLO IV DAC	2.10%	18/08/35	EUR	1,300	1,190,679	0.45
CVC Cordatus Loan Fund XII DAC, FRB	3.20%	23/01/32	EUR	1,250	1,165,646	0.44
CVC Cordatus Loan Fund XVI DAC	4.15%	17/06/32	EUR	500	479,043	0.18
Dillion's Park CLO DAC	1.02%	15/10/34	EUR	500	495,624	0.19
Dryden 32 Euro CLO 2014	5.29%	15/08/31	EUR	500	423,541	0.16
Fair Oaks Loan Funding I DAC	3.40%	15/04/34	EUR	500	461,785	0.17
Fair Oaks Loan Funding I DAC	6.09%	15/04/34	EUR	550	468,820	0.18
GoldenTree Loan Management EUR CLO 5 DAC	5.25%	20/04/34	EUR	1,000	784,690	0.29
Harvest CLO IX DAC, FRB	3.00%	15/02/30	EUR	1,050	999,219	0.37
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	1,821	1,711,740	0.64
Penta CLO 5 DAC	3.70%	20/04/35	EUR	1,100	1,022,006	0.38
Primrose Residential 2022-1 DAC	1.89%	24/10/61	EUR	359	338,005	0.13
Providus CLO II DAC	3.45%	15/07/31	EUR	1,000	924,332	0.35
Providus CLO II DAC	5.25%	15/07/31	EUR	750	649,057	0.24
Providus Clo VI DAC	3.20%	20/05/34	EUR	2,400	2,170,921	0.81
Sculptor European CLO VIII DAC	6.17%	17/07/34	EUR	250	210,120	0.08
Voya Euro CLO I DAC	4.58%	15/10/30	EUR	1,000	855,033	0.32
					17,968,354	6.72
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	8.00%	22/01/30	EUR	1,591	1,067,538	0.40
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	573	395,597	0.15
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	1,609	1,598,887	0.60
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	2,078	2,065,164	0.77
					5,127,186	1.92

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>LIBERIA</b>						
Royal Caribbean Cruises Ltd	4.25%	15/06/23	USD	233	222,605	0.08
<b>LUXEMBOURG</b>						
Guara Norte Sarl	5.20%	15/06/34	USD	744	608,555	0.23
<b>MEXICO</b>						
Braskem Idesa SAPI	6.99%	20/02/32	USD	1,377	1,074,060	0.40
Mexico Government International Bond	2.13%	25/10/51	EUR	420	242,281	0.09
					1,316,341	0.49
<b>MULTINATIONAL</b>						
American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A	5.50%	20/04/26	USD	1,430	1,305,769	0.49
<b>NETHERLANDS</b>						
BNPP AM Euro CLO 2018 BV	3.05%	15/04/31	EUR	620	576,476	0.21
Euro-Galaxy V CLO BV	3.65%	15/02/34	EUR	840	767,311	0.29
					1,343,787	0.50
<b>PARAGUAY</b>						
Paraguay Government International Bond	3.85%	28/06/33	USD	440	361,341	0.13
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	671	608,933	0.23
					970,274	0.36
<b>PERU</b>						
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	485	439,798	0.16
<b>SPAIN</b>						
Al Candelaria Spain SA	5.75%	15/06/33	USD	825	604,312	0.23
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	745	649,424	0.24
<b>UNITED STATES</b>						
ADT Security Corp 144A	4.13%	01/08/29	USD	1,333	1,085,569	0.41
Airbnb Inc	0.00%	15/03/26	USD	375	308,419	0.12
Akamai Technologies Inc	0.38%	01/09/27	USD	306	305,034	0.11
Bank of America Merrill Lynch Commercial Mortgage Trust 2016-UBS10 144A	3.00%	15/07/49	USD	1,500	1,236,625	0.46
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	360	358,993	0.13
Block Inc	0.13%	01/03/25	USD	235	222,956	0.08
Caesars Entertainment Inc 144A	6.25%	01/07/25	USD	921	886,799	0.33
CHS/Community Health Systems Inc 144A	6.88%	15/04/29	USD	1,504	974,457	0.36
CMG Media Corp 144A	8.88%	15/12/27	USD	2,316	1,833,473	0.69
Coinbase Global Inc 144A	3.38%	01/10/28	USD	1,499	936,358	0.35
COMM 2014-CCRE15 Mortgage Trust 144A, VRB	4.32%	10/02/47	USD	1,150	1,070,607	0.40
Condor Merger Sub Inc 144A	7.38%	15/02/30	USD	1,260	1,032,992	0.39

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Coty Inc 144A	5.00%	15/04/26	USD	1,885	1,730,439	0.65
CSC Holdings LLC	5.88%	15/09/22	USD	454	452,393	0.17
CSC Holdings LLC 144A	5.75%	15/01/30	USD	581	424,246	0.16
CSC Holdings LLC 144A	4.63%	01/12/30	USD	1,000	673,035	0.25
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	1,211	1,047,769	0.39
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,120	875,986	0.33
DISH DBS Corp 144A	5.75%	01/12/28	USD	497	368,916	0.14
Domtar Corp 144A	6.75%	01/10/28	USD	1,570	1,481,088	0.55
EQT Corp	1.75%	01/05/26	USD	84	200,899	0.07
Exact Sciences Corp	0.38%	15/03/27	USD	265	195,433	0.07
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	2,189	1,909,322	0.71
Ford Motor Co	0.00%	15/03/26	USD	195	179,383	0.07
Freddie Mac STACR REMIC Trust 2022-DNA3 144A, FRB	5.28%	25/04/42	USD	139	128,607	0.05
Freddie Mac STACR REMIC Trust 2022-HQA1 144A, FRB	6.18%	25/03/42	USD	235	218,664	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes 144A, FRB	4.68%	25/02/42	USD	1,000	903,870	0.34
Frontier Communications Holdings LLC 144A	8.75%	15/05/30	USD	720	733,176	0.27
Global Net Lease Inc / Global Net Lease Operating Partnership LP 144A	3.75%	15/12/27	USD	1,929	1,616,249	0.60
Gray Television Inc 144A	7.00%	15/05/27	USD	1,716	1,647,120	0.62
Illumina Inc	0.00%	15/08/23	USD	323	307,848	0.12
ITT Holdings LLC 144A	6.50%	01/08/29	USD	1,814	1,456,270	0.54
Jefferies Finance LLC / JFIN Co- Issuer Corp. 144A	5.00%	15/08/28	USD	2,003	1,653,096	0.62
JPMBB Commercial Mortgage Securities Trust 2015-C30, VRB	3.87%	15/07/48	USD	1,830	1,599,689	0.60
LifePoint Health Inc 144A	5.38%	15/01/29	USD	1,340	995,909	0.37
Lucid Group Inc 144A	1.25%	15/12/26	USD	378	227,743	0.09
Lumentum Holdings Inc 144A	0.50%	15/06/28	USD	287	251,023	0.09
Marriott Vacations Worldwide Corp	0.00%	15/01/26	USD	274	251,719	0.09
Matador Resources Co	5.88%	15/09/26	USD	1,525	1,468,788	0.55
Maxar Technologies Inc 144A	7.75%	15/06/27	USD	1,276	1,271,477	0.48
Midcap Financial Issuer Trust 144A	6.50%	01/05/28	USD	1,151	993,158	0.37
Midcap Financial Issuer Trust 144A	5.63%	15/01/30	USD	574	448,796	0.17
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27 144A, VRB	3.24%	15/12/47	USD	600	512,238	0.19
MP Materials Corp 144A	0.25%	01/04/26	USD	232	229,259	0.09
Nationstar Mortgage Holdings Inc 144A	5.50%	15/08/28	USD	1,036	832,613	0.31
Nationstar Mortgage Holdings Inc 144A	5.13%	15/12/30	USD	887	664,155	0.25
News Corp 144A	3.88%	15/05/29	USD	1,876	1,625,040	0.61
Nexstar Media Inc 144A	4.75%	01/11/28	USD	1,861	1,599,595	0.60
Okta Inc	0.13%	01/09/25	USD	241	215,818	0.08
ON Semiconductor Corp	0.00%	01/05/27	USD	186	215,016	0.08
Palo Alto Networks Inc	0.38%	01/06/25	USD	125	215,362	0.08
Paramount Global, VRB	6.38%	30/03/62	USD	1,100	978,467	0.37
Penn Virginia Holdings LLC 144A	9.25%	15/08/26	USD	2,084	2,002,701	0.75
Pioneer Natural Resources Co	0.25%	15/05/25	USD	94	204,977	0.08
Pure Storage Inc	0.13%	15/04/23	USD	210	237,365	0.09
Radiate Holdco LLC / Radiate Finance Inc 144A	6.50%	15/09/28	USD	1,236	958,740	0.36
Sapphire Aviation Finance II Ltd 144A	4.34%	15/03/40	USD	1,459	1,012,021	0.38
Scientific Games International Inc 144A	7.25%	15/11/29	USD	1,070	1,013,697	0.38

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,030	753,450	0.28
Sinclair Television Group Inc 144A	5.13%	15/02/27	USD	801	674,127	0.25
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	1,089	803,073	0.30
Southwest Airlines Co	1.25%	01/05/25	USD	194	229,552	0.09
Splunk Inc	0.50%	15/09/23	USD	313	299,445	0.11
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	2,096	1,766,752	0.66
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	1,482	1,232,031	0.46
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/09/31	USD	480	396,725	0.15
TEGNA Inc	5.00%	15/09/29	USD	2,164	2,039,220	0.76
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	1,779	1,544,332	0.58
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,311	1,248,793	0.47
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	680	627,362	0.23
Wells Fargo Commercial Mortgage Trust 2015-C26 144A	3.59%	15/02/48	USD	750	664,473	0.25
					60,760,792	22.73
<b>TOTAL BONDS</b>					<b>116,488,627</b>	<b>43.58</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>116,488,627</b>	<b>43.58</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK <sup>a</sup>	7.50%	01/10/26	USD	61	49,550	0.02
Quintis Australia Pty Ltd, PIK <sup>a</sup>	0.00%	01/10/28	USD	569	210,110	0.08
Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>	7.50%	01/10/26	USD	815	660,428	0.25
					920,088	0.35
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	1,325	1,077,185	0.40
Rakuten Group Inc	6.25%	31/12/49†	USD	700	559,475	0.21
					1,636,660	0.61
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	1,721	2,997,934	1.12
<b>TOTAL BONDS</b>					<b>5,554,682</b>	<b>2.08</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis <sup>a</sup>			USD	278	5,564	0.00
<b>UNITED STATES</b>						
W.R. Grace & Co			USD	22	1,685	0.00
<b>TOTAL COMMON STOCKS</b>					<b>7,249</b>	<b>0.00</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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</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>5,561,931</b>	<b>2.08</b>
<b>Total Investments</b> <i>(Cost USD 262,616,766)</i>					<b>218,498,287</b>	<b>81.74</b>
<b>Other assets less liabilities</b>					<b>48,837,008</b>	<b>18.26</b>
<b>Total Net Assets</b>					<b>267,335,295</b>	<b>100.00</b>

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

α 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 Emerging Market Local Currency Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie B <sup>□</sup>	6.00%	15/08/30	BRL	339	269,031	2.02
Rio Smart Lighting Sarl	12.25%	20/09/32	BRL	1,858	330,425	2.48
					599,456	4.50
<b>CAYMAN ISLANDS</b>						
China Evergrande Group, FTB <sup>‡</sup>	11.50%	22/01/23	USD	129	10,320	0.08
ESR Group Ltd	5.10%	26/02/25	SGD	250	182,688	1.37
Zhenro Properties Group Ltd <sup>‡</sup>	6.70%	04/08/26	USD	200	13,500	0.10
					206,508	1.55
<b>COLOMBIA</b>						
Colombian TES	2.25%	18/04/29	COP	2,372,755	491,255	3.68
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	2,796,000	538,098	4.04
					1,029,353	7.72
<b>INDIA</b>						
HDFC Bank Ltd	8.10%	22/03/25	INR	50,000	629,028	4.72
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc, FTB	6.75%	30/01/25	RUB	43,200	23,671	0.18
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	34,600	19,022	0.14
					42,693	0.32
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	1,952	324,747	2.44
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	11,740	379,972	2.85
Comision Federal de Electricidad	8.18%	23/12/27	MXN	10,160	456,491	3.43
Grupo Televisa SAB	7.25%	14/05/43	MXN	11,220	341,453	2.56
Petroleos Mexicanos	7.47%	12/11/26	MXN	17,190	743,743	5.58
					1,921,659	14.42
<b>NETHERLANDS</b>						
VEON Holdings BV	6.50%	11/09/25	RUB	39,200	128,948	0.97
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	2,434	590,769	4.43
Banco de Credito del Peru SA	4.65%	17/09/24	PEN	154	37,530	0.28
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	555	144,958	1.09
Peru Government Bond	6.15%	12/08/32	PEN	165	38,403	0.29
					811,660	6.09

# 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 2022 (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>SINGAPORE</b>						
Singapore Airlines Ltd	3.13%	23/08/27	SGD	250	173,675	1.30
Singapore Life Holdings Pte Ltd, VRB	3.38%	24/02/31	SGD	250	174,849	1.31
					348,524	2.61
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	2,000	87,540	0.66
FirstRand Bank Ltd	9.50%	21/02/31	ZAR	2,000	113,769	0.85
FirstRand Bank Ltd, FRB	9.34%	31/12/49†	ZAR	1,000	63,642	0.48
Standard Bank Group Ltd, FRB	7.61%	13/02/28	ZAR	4,000	246,914	1.85
Transnet SOC Ltd	10.50%	09/10/30	ZAR	3,000	168,797	1.27
					680,662	5.11
<b>SOUTH KOREA</b>						
Export-Import Bank of Korea	7.25%	07/12/24	IDR	2,700,000	184,872	1.39
<b>UNITED KINGDOM</b>						
Bidvest Group UK Plc	3.63%	23/09/26	USD	240	211,320	1.59
<b>TOTAL BONDS</b>					<b>7,119,430</b>	<b>53.43</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>7,119,430</b>	<b>53.43</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>COLOMBIA</b>						
Patrimonio Autonomo Montes de Maria	4.10%	15/05/45	COP	1,038,767	256,893	1.93
<b>MEXICO</b>						
America Movil SAB de CV	8.46%	18/12/36	MXN	4,100	174,429	1.31
<b>POLAND</b>						
Bank Gospodarstwa Krajowego	2.25%	21/07/33	PLN	1,946	268,579	2.01
<b>TOTAL BONDS</b>					<b>699,901</b>	<b>5.25</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>699,901</b>	<b>5.25</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
Simpair Finance S.a.r.l	10.75%	12/02/28	BRL	2,493	386,308	2.90
Simpair Finance S.a.r.l 144A	10.75%	12/02/28	BRL	723	112,034	0.84
					498,342	3.74

# 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 2022 (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>CAYMAN ISLANDS</b>						
ESR Cayman Ltd	5.65%	31/12/49†	SGD	500	358,702	2.69
QNB Finance Ltd	13.25%	30/10/23	TRY	1,300	55,363	0.41
					414,065	3.10
<b>HONG KONG</b>						
Vanke Real Estate Hong Kong Co Ltd	3.45%	25/05/24	CNH	1,000	144,088	1.08
<b>PERU</b>						
Telefonica del Peru SAA	7.38%	10/04/27	PEN	1,500	346,313	2.60
<b>SOUTH AFRICA</b>						
FirstRand Bank Ltd	9.29%	31/12/49†	ZAR	3,000	188,922	1.42
<b>TOTAL BONDS</b>					<b>1,591,730</b>	<b>11.94</b>
<b>Total Other Securities</b>					<b>1,591,730</b>	<b>11.94</b>
<b>Total Investments</b> (Cost USD 13,247,975)					<b>9,411,061</b>	<b>70.62</b>
<b>Other assets less liabilities</b>					<b>3,914,772</b>	<b>29.38</b>
<b>Total Net Assets</b>					<b>13,325,833</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond  
FRB - Floating Rate Bond  
VRB - Variable Rate Bond  
Ω Security priced dirty  
± 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 2022

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	42,800	35,552,376	1.53
<b>BELGIUM</b>						
KBC Group NV, VRB	4.25%	31/12/49†	EUR	16,000	14,540,222	0.63
<b>FRANCE</b>						
BNP Paribas SA, VRB	4.63%	31/12/49†	USD	56,457	46,994,193	2.03
BNP Paribas SA, VRB	4.63%	31/12/49†	USD	19,470	14,469,832	0.63
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	9,321	8,897,765	0.38
CNP Assurances, VRB	4.88%	31/12/49†	USD	37,400	29,379,445	1.27
Credit Agricole SA, VRB	7.50%	31/12/49†	GBP	2,029	2,399,968	0.10
					102,141,203	4.41
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	69,800	66,099,263	2.85
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	38,000	34,212,062	1.48
Deutsche Bank AG, VRB	4.50%	31/12/49†	EUR	30,200	24,657,438	1.07
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	22,600	21,172,347	0.91
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	86,000	69,456,076	3.00
					215,597,186	9.31
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	6.00%	31/12/49†	EUR	47,900	46,272,711	2.00
Bank of Ireland Group Plc, VRB	7.50%	31/12/49†	EUR	20,800	21,607,251	0.93
					67,879,962	2.93
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	33,065	24,143,194	1.04
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	35,963	30,208,823	1.30
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	109,240	89,325,237	3.86
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	59,992	47,834,491	2.07
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	19,946	19,320,083	0.83
					210,831,828	9.10
<b>NETHERLANDS</b>						
ING Groep NV, VRB	4.25%	31/12/49†	USD	63,294	43,475,047	1.88
Stichting AK Rabobank Certificaten, S/U	6.50%	31/12/49†	EUR	190,399	193,799,773	8.37
					237,274,820	10.25
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	45,200	43,130,646	1.86
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	16,400	16,127,384	0.70
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	39,800	30,635,886	1.32
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	32,400	28,005,231	1.21
Banco Santander SA, VRB	5.25%	31/12/49†	EUR	22,600	22,516,270	0.97
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	52,800	41,621,858	1.80
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	39,400	34,772,431	1.50
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	20,400	14,740,341	0.64
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	70,600	65,155,346	2.81

# BlueBay Funds - BlueBay Financial Capital Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	24,000	24,230,026	1.05
					320,935,419	13.86
<b>SWEDEN</b>						
Skandinaviska Enskilda Banken AB, VRB	6.88%	31/12/49†	USD	13,800	13,191,450	0.57
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	60,300	61,340,559	2.65
Credit Suisse Group AG 144A, VRB	5.25%	31/12/49†	USD	14,850	11,543,164	0.50
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	10,590	8,805,564	0.38
UBS Group AG, VRB	4.88%	31/12/49†	USD	94,450	79,343,098	3.42
UBS Group AG, VRB	5.13%	31/12/49†	USD	13,300	11,975,942	0.52
					173,008,327	7.47
<b>UNITED KINGDOM</b>						
Barclays Bank Plc, VRB	0.43%	31/12/49†	EUR	3,370	2,960,347	0.13
Barclays Plc, VRB	8.88%	31/12/49†	GBP	52,540	63,477,699	2.74
Barclays Plc, VRB	7.13%	31/12/49†	GBP	24,129	28,204,493	1.22
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	32,740	39,367,584	1.70
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	42,330	43,568,084	1.88
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49†	GBP	17,980	20,799,209	0.90
					198,377,416	8.57
<b>TOTAL BONDS</b>					<b>1,589,330,209</b>	<b>68.63</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,589,330,209</b>	<b>68.63</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	97,437	75,824,482	3.27
<b>GERMANY</b>						
Deutsche Bank AG, VRB	7.50%	31/12/49†	USD	107,200	98,133,308	4.24
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	8.00%	22/01/30	EUR	7,708	5,171,956	0.22
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	11,738	8,103,875	0.35
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	73,377	72,915,809	3.15
					86,191,640	3.72
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	18,298	15,950,551	0.69
<b>TOTAL BONDS</b>					<b>276,099,981</b>	<b>11.92</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>276,099,981</b>	<b>11.92</b>

# BlueBay Funds - BlueBay Financial Capital Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	87,442	152,330,546	6.58
<b>TOTAL BONDS</b>					<b>152,330,546</b>	<b>6.58</b>
<b>Total Other Securities</b>					<b>152,330,546</b>	<b>6.58</b>
<b>Total Investments</b> (Cost USD 2,648,572,436)					<b>2,017,760,736</b>	<b>87.13</b>
<b>Other assets less liabilities</b>					<b>297,959,363</b>	<b>12.87</b>
<b>Total Net Assets</b>					<b>2,315,720,099</b>	<b>100.00</b>

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 Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	1.75%	21/06/51	AUD	1,169	511,432	0.06
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.00%	20/04/23	EUR	9,099	9,497,910	1.15
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	2,671	2,685,901	0.32
					12,183,811	1.47
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	3,784	3,794,832	0.46
<b>BERMUDA</b>						
Athene Holding Ltd	3.45%	15/05/52	USD	1,680	1,163,153	0.14
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional Serie B <sup>12</sup>	6.00%	15/08/30	BRL	11,231	8,890,518	1.07
<b>CANADA</b>						
Canadian Government Bond	2.75%	01/12/48	CAD	937	674,137	0.08
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,560	1,511,005	0.18
					2,185,142	0.26
<b>CHINA</b>						
China Government International Bond	0.63%	17/11/33	EUR	8,779	7,080,822	0.85
China Government International Bond	0.63%	25/11/35	EUR	3,428	2,568,393	0.31
					9,649,215	1.16
<b>FRANCE</b>						
BPCE SA, VRB	2.13%	13/10/46	EUR	4,800	3,613,778	0.44
Electricite de France SA	2.00%	09/12/49	EUR	2,800	1,839,079	0.22
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	479,379	0.06
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	1,800	1,233,234	0.15
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,199,112	0.14
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,200	1,150,632	0.14
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	860,893	0.10
French Republic Government Bond OAT	0.75%	25/11/28	EUR	5,683	5,656,319	0.68
French Republic Government Bond OAT	1.25%	25/05/34	EUR	2,988	2,838,580	0.34
La Poste SA	1.38%	21/04/32	EUR	600	554,695	0.07
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	3,700	3,202,337	0.39
					22,628,038	2.73
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	989	943,769	0.11
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	5,865	5,495,182	0.66

# 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 2022 (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	4.25%	04/07/39	EUR	405	588,095	0.07
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	475	736,566	0.09
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	3,688	4,551,694	0.55
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,600	4,356,112	0.53
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,200	1,980,698	0.24
Deutsche Bank AG, VRB	1.00%	19/11/25	EUR	4,900	4,837,061	0.58
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	6,200	5,352,427	0.65
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,000	1,045,994	0.13
Deutsche Bank AG, VRB	1.38%	17/02/32	EUR	9,500	7,601,219	0.92
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	3,900	3,734,823	0.45
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	3,600	2,907,464	0.35
Vantage Towers AG	0.75%	31/03/30	EUR	4,400	3,561,783	0.43
					47,692,887	5.76
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	44,061,000	2,929,580	0.35
<b>IRELAND</b>						
Ireland Government Bond	3.40%	18/03/24	EUR	4,200	4,595,132	0.56
Ireland Government Bond	1.35%	18/03/31	EUR	991	999,797	0.12
					5,594,929	0.68
<b>ITALY</b>						
ASTM SpA	1.50%	25/01/30	EUR	2,800	2,260,908	0.27
ASTM SpA	2.38%	25/11/33	EUR	3,218	2,471,496	0.30
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	8,747	7,219,362	0.87
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	2,370	1,868,364	0.22
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	1,800	1,471,855	0.18
Italy Buoni Poliennali Del Tesoro	0.90%	01/04/31	EUR	2,353	2,036,593	0.25
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	3,351	3,245,844	0.39
					20,574,422	2.48
<b>JAPAN</b>						
Japan Government Five Year Bond	0.10%	20/03/23	JPY	891,500	6,572,808	0.79
Japan Government Five Year Bond	0.10%	20/03/24	JPY	3,678,000	27,152,510	3.28
Japan Government Five Year Bond	0.01%	20/09/26	JPY	998,900	7,359,548	0.89
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	9,921,902	1.20
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,428,900	11,581,440	1.40
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	2,172,234	0.26
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,328,700	9,136,820	1.10
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	2,534,950	21,299,575	2.57
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	4,700	3,438,178	0.41
Renesas Electronics Corp 144A	1.54%	26/11/24	USD	4,970	4,643,619	0.56
					103,278,634	12.46
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	5,060	4,139,958	0.50

# 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 2022 (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>						
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	2,682	1,832,070	0.22
Simon International Finance SCA	1.13%	19/03/33	EUR	6,190	4,768,127	0.58
					6,600,197	0.80
<b>MALAYSIA</b>						
Genm Capital Labuan Ltd	3.88%	19/04/31	USD	3,984	3,204,542	0.39
<b>MEXICO</b>						
Comision Federal de Electricidad	4.69%	15/05/29	USD	3,240	2,910,302	0.35
Mexico Government International Bond	4.00%	15/03/15 <sup>^</sup>	EUR	16,805	12,489,979	1.51
					15,400,281	1.86
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	3,000	2,514,688	0.30
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,406,051	0.17
Prosus NV	2.78%	19/01/34	EUR	5,600	4,090,383	0.50
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	1,010	758,986	0.09
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	1,040	755,041	0.09
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	3,000	2,071,030	0.25
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,000	836,327	0.10
					12,432,506	1.50
<b>NEW ZEALAND</b>						
New Zealand Government Bond	1.50%	15/05/31	NZD	1,224	628,549	0.08
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	1.65%	16/07/32	EUR	2,000	1,943,423	0.23
<b>ROMANIA</b>						
Romanian Government International Bond	1.75%	13/07/30	EUR	1,805	1,348,909	0.16
Romanian Government International Bond	2.12%	16/07/31	EUR	4,316	3,204,585	0.39
Romanian Government International Bond	3.88%	29/10/35	EUR	1,409	1,092,782	0.13
Romanian Government International Bond	2.63%	02/12/40	EUR	8,362	5,095,293	0.62
Romanian Government International Bond	2.75%	14/04/41	EUR	5,931	3,635,038	0.44
Romanian Government International Bond	2.88%	13/04/42	EUR	10,727	6,583,809	0.79
Romanian Government International Bond	4.63%	03/04/49	EUR	2,469	1,839,317	0.22
Romanian Government International Bond	3.38%	28/01/50	EUR	2,649	1,648,022	0.20
					24,447,755	2.95

# 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 2022 (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>SLOVENIA</b>						
Slovenia Government Bond	0.00%	12/02/31	EUR	1,400	1,203,249	0.15
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	345,844	16,693,262	2.01
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	3,000	2,593,077	0.31
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	600	553,728	0.07
Spain Government Bond 144A	0.70%	30/04/32	EUR	14,365	12,738,969	1.54
					15,885,774	1.92
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	11,016	10,720,436	1.29
Banque Ouest Africaine de Developpement	2.75%	22/01/33	EUR	6,366	5,369,988	0.65
European Union	0.00%	04/10/28	EUR	2,670	2,509,210	0.30
European Union	0.00%	04/07/31	EUR	15,437	13,497,250	1.63
European Union	0.40%	04/02/37	EUR	20,370	16,299,073	1.97
European Union	0.45%	04/07/41	EUR	4,920	3,583,496	0.43
					51,979,453	6.27
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	3,087	1,099,670	0.13
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	6,424	2,247,170	0.27
					3,346,840	0.40
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	2,500	2,543,141	0.31
Credit Suisse Group AG, VRB	2.88%	02/04/32	EUR	4,600	4,051,931	0.49
					6,595,072	0.80
<b>UNITED KINGDOM</b>						
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	980	1,067,189	0.13
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	526	541,385	0.07
SSE Plc, VRB	4.00%	31/12/49†	EUR	2,659	2,406,811	0.29
United Kingdom Gilt	1.50%	22/07/26	GBP	1,685	2,014,596	0.24
United Kingdom Gilt	3.50%	22/01/45	GBP	7,852	10,890,362	1.32
					16,920,343	2.05
<b>UNITED STATES</b>						
AbbVie Inc	2.95%	21/11/26	USD	1,600	1,517,256	0.18
AT&T Inc	0.90%	25/03/24	USD	12,760	12,195,233	1.47
AT&T Inc	2.60%	19/05/38	EUR	3,844	3,423,616	0.41
Bank of America Corp, VRB	2.82%	27/04/33	EUR	5,900	5,720,708	0.69
Computershare US Inc	1.13%	07/10/31	EUR	5,328	4,454,837	0.54
DAE Funding LLC	1.55%	01/08/24	USD	3,750	3,498,201	0.42
DAE Funding LLC	3.38%	20/03/28	USD	4,600	4,013,445	0.48
Dick's Sporting Goods Inc	4.10%	15/01/52	USD	1,230	818,168	0.10
General Electric Co	4.13%	19/09/35	EUR	1,757	1,717,873	0.21
General Motors Financial Co Inc	1.05%	08/03/24	USD	5,340	5,061,228	0.61
Morgan Stanley, VRB	2.95%	07/05/32	EUR	5,600	5,554,887	0.67

# 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 2022 (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>						
Quanta Services Inc	0.95%	01/10/24	USD	4,520	4,186,660	0.51
Spirit Realty LP	4.00%	15/07/29	USD	1,050	959,690	0.12
U.S. Treasury Bond	3.38%	15/11/48	USD	5,586	5,678,446	0.69
U.S. Treasury Note	1.75%	31/07/24	USD	12,700	12,384,980	1.49
U.S. Treasury Note	0.88%	30/06/26	USD	19,320	17,738,083	2.14
					88,923,311	10.73
<b>TOTAL BONDS</b>					<b>511,421,108</b>	<b>61.72</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>511,421,108</b>	<b>61.72</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Westpac Banking Corp, VRB	2.67%	15/11/35	USD	4,060	3,263,185	0.39
<b>CANADA</b>						
Rogers Communications Inc 144A	4.55%	15/03/52	USD	1,999	1,767,873	0.21
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	10,160	8,865,341	1.07
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	3,797	3,543,577	0.43
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	3,090	2,509,824	0.30
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	658	550,447	0.07
					15,469,189	1.87
<b>CHINA</b>						
China Government Bond	2.84%	08/04/24	CNY	248,900	37,569,426	4.53
China Government Bond	3.27%	19/11/30	CNY	173,290	26,669,518	3.22
China Government Bond	3.81%	14/09/50	CNY	55,000	8,886,366	1.07
					73,125,310	8.82
<b>GERMANY</b>						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	4,060	3,402,807	0.41
<b>ICELAND</b>						
Iceland Rikisbref	4.50%	17/02/42	ISK	1,040,462	7,003,450	0.85
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,650	2,633,344	0.32
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	5,490	5,846,137	0.70
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	4,190	4,232,017	0.51
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	9,600	8,191,014	0.99
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	2,044	1,957,661	0.24
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	2,475	1,847,986	0.22

# 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 2022 (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>						
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,950	1,633,637	0.20
					<u>26,341,796</u>	<u>3.18</u>
<b>JAPAN</b>						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	9,876	8,739,108	1.05
<b>LUXEMBOURG</b>						
Bevco Lux Sarl	1.00%	16/01/30	EUR	3,071	2,540,540	0.31
<b>MEXICO</b>						
Mexico Government International Bond	2.13%	25/10/51	EUR	3,205	1,850,032	0.22
<b>NETHERLANDS</b>						
Lundin Energy Finance BV 144A	3.10%	15/07/31	USD	1,940	1,618,156	0.20
<b>NORWAY</b>						
Aker BP ASA 144A	3.75%	15/01/30	USD	2,100	1,882,642	0.23
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,951	1,771,560	0.21
<b>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	1,693	1,516,990	0.18
Romanian Government International Bond	3.38%	08/02/38	EUR	1,178	827,350	0.10
					<u>2,344,340</u>	<u>0.28</u>
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	3.09%	14/05/32	USD	1,880	1,506,650	0.18
UBS Group AG 144A, VRB	4.75%	12/05/28	USD	1,420	1,407,475	0.17
					<u>2,914,125</u>	<u>0.35</u>
<b>THAILAND</b>						
Thailand Government Bond	2.00%	17/12/31	THB	88,189	2,326,546	0.28
<b>UNITED KINGDOM</b>						
Royalty Pharma Plc	3.30%	02/09/40	USD	4,435	3,283,425	0.40
<b>UNITED STATES</b>						
Bank of America Corp, VRB	2.48%	21/09/36	USD	3,600	2,801,862	0.34
Blackstone Private Credit Fund 144A	2.63%	15/12/26	USD	2,760	2,306,663	0.28
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,645	1,304,827	0.16

# 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 2022 (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>						
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,250	2,142,811	0.26
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	2,586	2,219,788	0.27
Citigroup Inc, VRB	4.91%	24/05/33	USD	2,060	2,034,942	0.24
Global Atlantic Finance Co 144A	3.13%	15/06/31	USD	1,880	1,503,473	0.18
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	1,870	1,502,503	0.18
HCA Inc 144A	4.63%	15/03/52	USD	5,010	4,010,764	0.48
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	1,654	1,643,664	0.20
JPMorgan Chase & Co, VRB	3.85%	14/06/25	USD	9,590	9,497,343	1.15
Magallanes Inc 144A	5.05%	15/03/42	USD	1,351	1,150,282	0.14
Magallanes Inc 144A	5.14%	15/03/52	USD	1,864	1,567,312	0.19
Magallanes Inc 144A	5.39%	15/03/62	USD	1,680	1,410,903	0.17
Morgan Stanley, VRB	2.48%	16/09/36	USD	3,310	2,545,845	0.31
Sabra Health Care LP	3.20%	01/12/31	USD	3,120	2,480,434	0.30
U.S. Treasury Bond	3.63%	15/08/43	USD	4,000	4,107,813	0.49
Viatis Inc	4.00%	22/06/50	USD	1,600	1,067,726	0.13
Volkswagen Group of America Finance LLC 144A	4.60%	08/06/29	USD	1,600	1,559,538	0.19
					46,858,493	5.66
<b>TOTAL BONDS</b>					<b>206,502,577</b>	<b>24.92</b>
<b>TO BE ANNOUNCED SECURITIES</b>						
<b>UNITED STATES</b>						
Fannie Mae or Freddie Mac	2.50%	01/07/51	USD	10,000	8,989,057	1.09
Fannie Mae or Freddie Mac	3.00%	01/07/51	USD	29,100	27,087,990	3.27
Fannie Mae Pool	3.50%	01/07/36	USD	27,538	27,358,715	3.30
Ginnie Mae II Pool	3.50%	01/07/51	USD	27,588	26,799,020	3.23
					90,234,782	10.89
<b>TOTAL TO BE ANNOUNCED SECURITIES</b>					<b>90,234,782</b>	<b>10.89</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>296,737,359</b>	<b>35.81</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	2,250	1,836,132	0.22
Rakuten Group Inc	6.25%	31/12/49†	USD	692	555,384	0.07
					2,391,516	0.29
<b>SUPRANATIONAL</b>						
African Export-Import Bank	3.80%	17/05/31	USD	4,995	4,095,476	0.49
<b>TOTAL BONDS</b>					<b>6,486,992</b>	<b>0.78</b>
<b>Total Other Securities</b>					<b>6,486,992</b>	<b>0.78</b>

# 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 2022 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 994,073,977)</i>	<b>814,645,459</b>	<b>98.31</b>
<b>Other assets less liabilities</b>	<b>14,012,600</b>	<b>1.69</b>
<b>Total Net Assets</b>	<b>828,658,059</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

Ω Security priced dirty

† Perpetual maturity

^ Maturity date is on 15 March 2115

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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 Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	8.75%	14/04/32	USD	4,647	3,729,218	0.49
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	1.13%	09/07/35	USD	6,092	1,288,370	0.17
Argentine Republic Government International Bond, S/U	2.50%	09/07/41	USD	43,090	11,203,353	1.46
YPF SA	8.50%	28/07/25	USD	278	188,345	0.02
					12,680,068	1.65
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	2,641	2,607,063	0.34
Suzano Austria GmbH	3.75%	15/01/31	USD	1,878	1,523,903	0.20
					4,130,966	0.54
<b>BERMUDA</b>						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	2,466	2,103,498	0.27
<b>BRITISH VIRGIN ISLANDS</b>						
CAS Capital No 1 Ltd, VRB Contemporary Ruiding Development Ltd	4.00%	31/12/49†	USD	6,479	5,482,854	0.71
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	2,286	2,115,796	0.28
Contemporary Ruiding Development Ltd	2.63%	17/09/30	USD	3,334	2,777,255	0.36
Huarong Finance 2019 Co Ltd	3.38%	24/02/30	USD	867	658,920	0.09
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	1,340	562,800	0.07
Studio City Finance Ltd	6.00%	15/07/25	USD	1,366	881,070	0.11
Studio City Finance Ltd	6.50%	15/01/28	USD	777	444,832	0.06
					12,923,527	1.68
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	3,422	3,460,070	0.45
<b>CAYMAN ISLANDS</b>						
China Evergrande Group, FTB ‡	11.50%	22/01/23	USD	5,378	468,222	0.06
China Evergrande Group, FTB ‡	8.75%	28/06/25	USD	2,167	178,778	0.02
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	5,393	4,600,229	0.60
IHS Holding Ltd	5.63%	29/11/26	USD	3,039	2,505,845	0.33
IHS Holding Ltd	6.25%	29/11/28	USD	2,276	1,832,180	0.24
Kaisa Group Holdings Ltd, FTB ‡	8.50%	30/06/23	USD	1,961	276,746	0.04
Kaisa Group Holdings Ltd, FTB ‡	11.95%	22/10/22	USD	2,000	281,625	0.04
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23	USD	687	94,463	0.01
Kaisa Group Holdings Ltd, FTB ‡	10.88%	23/07/23	USD	2,824	388,300	0.05
Kaisa Group Holdings Ltd, FTB ‡	9.75%	28/09/23	USD	200	27,850	0.00
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24	USD	1,047	148,085	0.02
Kaisa Group Holdings Ltd, VRB‡	10.88%	31/12/49†	USD	456	46,929	0.01
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	963	722,250	0.09
Meituan	2.13%	28/10/25	USD	920	829,835	0.11
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	920	556,600	0.07
Sands China Ltd	5.40%	08/08/28	USD	1,102	848,540	0.11
SNB Sukuk Ltd	2.34%	19/01/27	USD	8,389	7,791,284	1.02
Zhenro Properties Group Ltd ‡	9.15%	06/05/23	USD	790	59,250	0.01
Zhenro Properties Group Ltd ‡	8.30%	15/09/23	USD	330	24,750	0.00
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	405	30,375	0.00

# 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 2022 (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>						
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	4,373	327,975	0.04
					<u>22,040,111</u>	<u>2.87</u>
<b>CHILE</b>						
Chile Government International Bond	3.10%	07/05/41	USD	2,372	1,818,731	0.24
Chile Government International Bond	4.34%	07/03/42	USD	9,448	8,467,770	1.10
Chile Government International Bond	4.00%	31/01/52	USD	1,810	1,508,635	0.20
Chile Government International Bond	3.25%	21/09/71	USD	381	255,270	0.03
					<u>12,050,406</u>	<u>1.57</u>
<b>COLOMBIA</b>						
Colombia Government International Bond	4.13%	22/02/42	USD	2,054	1,297,615	0.17
Colombia Government International Bond	5.20%	15/05/49	USD	3,580	2,446,223	0.32
Ecopetrol SA	5.88%	28/05/45	USD	5,189	3,543,049	0.46
Ecopetrol SA	5.88%	02/11/51	USD	5,181	3,419,460	0.45
Oleoducto Central SA	4.00%	14/07/27	USD	5,159	4,304,081	0.56
					<u>15,010,428</u>	<u>1.96</u>
<b>CYPRUS</b>						
MHP SE, FTB	7.75%	10/05/24	USD	1,744	914,837	0.12
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	30/01/60	USD	4,867	3,342,875	0.44
					<u>3,342,875</u>	<u>0.44</u>
<b>ECUADOR</b>						
Ecuador Government International Bond, S/U	1.00%	31/07/35	USD	21,844	10,893,648	1.42
<b>EGYPT</b>						
Egypt Government International Bond	5.25%	06/10/25	USD	4,173	3,432,293	0.45
<b>EL SALVADOR</b>						
El Salvador Government International Bond	5.88%	30/01/25	USD	3,513	1,301,812	0.17
<b>HONG KONG</b>						
Airport Authority	3.25%	12/01/52	USD	3,570	2,905,052	0.38
Airport Authority, VRB	2.10%	31/12/49†	USD	2,030	1,842,560	0.24
Airport Authority, VRB	2.40%	31/12/49†	USD	3,970	3,429,088	0.45
GLP China Holdings Ltd	4.97%	26/02/24	USD	3,486	3,464,535	0.45
GLP China Holdings Ltd	2.95%	29/03/26	USD	1,393	1,254,264	0.16
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	2,046	1,871,770	0.25
					<u>14,767,269</u>	<u>1.93</u>

# 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 2022 (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 Green Energy Ltd	4.38%	08/09/24	USD	2,967	2,688,844	0.35
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	2,371	2,015,965	0.26
Adani Ports & Special Economic Zone Ltd	4.20%	04/08/27	USD	1,499	1,396,693	0.18
Manappuram Finance Ltd	5.90%	13/01/23	USD	6,085	5,993,725	0.78
Muthoot Finance Ltd	6.13%	31/10/22	USD	850	848,512	0.11
Power Finance Corp Ltd	4.50%	18/06/29	USD	1,360	1,273,688	0.17
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	5,008	4,657,440	0.61
UltraTech Cement Ltd	2.80%	16/02/31	USD	200	159,100	0.02
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	3,719	3,680,183	0.48
					22,714,150	2.96
<b>INDONESIA</b>						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	2,155	1,686,288	0.22
Indonesia Government International Bond	3.55%	31/03/32	USD	3,087	2,814,958	0.37
Indonesia Government International Bond	1.30%	23/03/34	EUR	5,472	4,071,853	0.53
Indonesia Government International Bond	4.30%	31/03/52	USD	3,630	3,192,131	0.41
Indonesia Government International Bond	3.20%	23/09/61	USD	3,889	2,766,051	0.36
Indonesia Government International Bond	3.35%	12/03/71	USD	5,510	3,891,437	0.51
Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/32	USD	3,670	3,612,656	0.47
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	1,804	1,449,965	0.19
Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/51	USD	1,374	1,073,438	0.14
					24,558,777	3.20
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	7,339	7,180,055	0.94
Iraq International Bond	5.80%	15/01/28	USD	7,438	6,704,351	0.87
					13,884,406	1.81
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	4,653	4,213,292	0.55
<b>ISRAEL</b>						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	5,811	4,939,350	0.65
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	9,246	8,078,693	1.05
					13,018,043	1.70
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	6,272	5,354,505	0.70
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	11,159	9,065,293	1.18
					14,419,798	1.88
<b>LEBANON</b>						
Lebanon Government International Bond †	6.38%	09/03/20 <sup>‡</sup>	USD	8,219	582,234	0.08

# 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 2022 (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 ‡	5.80%	14/04/20 <sup>β</sup>	USD	245	17,373	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20 <sup>β</sup>	USD	2,904	205,719	0.03
Lebanon Government International Bond ‡	8.25%	12/04/21 <sup>β</sup>	USD	869	58,506	0.01
Lebanon Government International Bond ‡	6.10%	04/10/22	USD	1,185	80,192	0.01
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	440	31,720	0.00
					975,744	0.13
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	1,550	1,457,290	0.19
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	5,532	4,764,435	0.62
MHP Lux SA, FTB	6.95%	03/04/26	USD	1,140	593,014	0.08
					6,814,739	0.89
<b>MAURITIUS</b>						
Greenko Power II Ltd	4.30%	13/12/28	USD	3,171	2,552,663	0.33
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	795	746,306	0.10
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	1,028	854,718	0.11
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	4,454	4,333,620	0.57
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	875	813,641	0.11
UPL Corp Ltd	4.50%	08/03/28	USD	987	846,229	0.11
UPL Corp Ltd	4.63%	16/06/30	USD	6,957	5,703,504	0.74
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	5,782	4,471,293	0.58
					20,321,974	2.65
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.75%	31/12/49†	USD	1,010	954,450	0.12
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	2,107	2,040,893	0.27
Braskem Idesa SAPI	7.45%	15/11/29	USD	1,739	1,507,278	0.20
Mexico City Airport Trust	5.50%	31/07/47	USD	4,504	3,087,492	0.40
Mexico Government International Bond	3.50%	12/02/34	USD	4,324	3,586,758	0.47
Mexico Government International Bond	4.40%	12/02/52	USD	5,173	3,905,615	0.51
Mexico Government International Bond	3.77%	24/05/61	USD	8,216	5,323,968	0.69
Petroleos Mexicanos	6.35%	12/02/48	USD	4,517	2,635,670	0.34
Petroleos Mexicanos	7.69%	23/01/50	USD	3,216	2,162,760	0.28
Petroleos Mexicanos	6.95%	28/01/60	USD	3,707	2,290,926	0.30
					27,495,810	3.58
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	4,385	4,479,003	0.58
BOI Finance BV	7.50%	16/02/27	EUR	7,070	5,986,978	0.78
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	7,430	6,509,609	0.85
Metinvest BV	8.50%	23/04/26	USD	1,202	630,569	0.08
Metinvest BV	7.65%	01/10/27	USD	2,486	1,317,269	0.17
Metinvest BV	7.75%	17/10/29	USD	214	113,795	0.01
MV24 Capital BV	6.75%	01/06/34	USD	8,581	7,716,860	1.01
Prosus NV	1.99%	13/07/33	EUR	5,473	3,897,941	0.51
Prosus NV	3.83%	08/02/51	USD	1,841	1,123,010	0.15

# 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 2022 (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 (continued)</b>						
Royal Capital BV, VRB	5.00%	31/12/49†	USD	1,614	1,587,571	0.21
					<u>33,362,605</u>	<u>4.35</u>
<b>NIGERIA</b>						
Access Bank Plc, VRB	9.13%	31/12/49†	USD	2,602	2,120,630	0.28
Nigeria Government International Bond	6.13%	28/09/28	USD	9,659	6,887,760	0.90
Nigeria Government International Bond	8.38%	24/03/29	USD	6,719	5,140,035	0.67
Nigeria Government International Bond	7.38%	28/09/33	USD	7,523	4,934,825	0.64
United Bank for Africa Plc	6.75%	19/11/26	USD	2,263	1,998,936	0.26
					<u>21,082,186</u>	<u>2.75</u>
<b>OMAN</b>						
Oman Government International Bond	6.25%	25/01/31	USD	14,009	13,536,196	1.77
Oman Government International Bond	6.50%	08/03/47	USD	4,866	4,099,605	0.53
Oman Government International Bond	6.75%	17/01/48	USD	1,740	1,505,100	0.20
Oman Government International Bond	7.00%	25/01/51	USD	5,049	4,462,054	0.58
					<u>23,602,955</u>	<u>3.08</u>
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.00%	08/04/26	USD	2,478	1,678,845	0.22
Pakistan Water & Power Development Authority	7.50%	04/06/31	USD	1,743	971,723	0.13
					<u>2,650,568</u>	<u>0.35</u>
<b>PANAMA</b>						
Panama Government International Bond	2.25%	29/09/32	USD	4,122	3,233,894	0.42
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	1,876	1,460,142	0.19
<b>PERU</b>						
Peruvian Government International Bond	3.60%	15/01/72	USD	2,419	1,644,920	0.21
<b>QATAR</b>						
Qatar Energy	3.13%	12/07/41	USD	3,957	3,118,641	0.41
Qatar Energy	3.30%	12/07/51	USD	5,205	4,035,189	0.52
Qatar Government International Bond	4.40%	16/04/50	USD	1,510	1,453,375	0.19
					<u>8,607,205</u>	<u>1.12</u>

# 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 2022 (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>ROMANIA</b>						
Romanian Government International Bond	1.38%	02/12/29	EUR	4,843	3,639,113	0.48
Romanian Government International Bond	2.12%	16/07/31	EUR	3	2,228	0.00
Romanian Government International Bond	2.63%	02/12/40	EUR	10,811	6,587,976	0.86
Romanian Government International Bond	2.75%	14/04/41	EUR	4,782	2,926,802	0.38
					13,156,119	1.72
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	3.45%	02/02/61	USD	7,561	5,680,201	0.74
<b>SINGAPORE</b>						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	3,493	2,759,705	0.36
GLP Pte Ltd	3.88%	04/06/25	USD	3,078	2,973,825	0.39
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	3,730	3,165,073	0.41
					8,898,603	1.16
<b>SOUTH AFRICA</b>						
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	5,706	4,842,967	0.63
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	5,352	3,468,297	0.45
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	3,209	2,563,189	0.34
					10,874,453	1.42
<b>SPAIN</b>						
Al Candelaria Spain SA	7.50%	15/12/28	USD	2,347	2,100,565	0.27
<b>SRI LANKA</b>						
Sri Lanka Government International Bond, FTB ‡	6.85%	03/11/25	USD	2,018	635,670	0.08
Sri Lanka Government International Bond, FTB ‡	6.20%	11/05/27	USD	2,300	667,000	0.09
					1,302,670	0.17
<b>SUPRANATIONAL</b>						
African Export-Import Bank	2.63%	17/05/26	USD	2,990	2,641,104	0.34
<b>TUNISIA</b>						
Tunisian Republic	5.63%	17/02/24	EUR	12,496	7,676,079	1.00
Tunisian Republic	5.75%	30/01/25	USD	8,649	4,839,980	0.63
Tunisian Republic	6.38%	15/07/26	EUR	2,792	1,574,183	0.21
					14,090,242	1.84
<b>TURKEY</b>						
Turk Telekomunikasyon AS	4.88%	19/06/24	USD	961	854,870	0.11
Turkey Government International Bond	5.75%	11/05/47	USD	16,371	10,116,091	1.32
					10,970,961	1.43

# 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 2022 (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>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/26	USD	1,232	320,320	0.04
Ukraine Government International Bond	7.38%	25/09/32	USD	10,675	2,695,437	0.35
Ukraine Government International Bond, FRB ‡	0.00%	31/05/40	USD	2,912	742,560	0.10
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,737	1,152,174	0.15
					4,910,491	0.64
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	4,063	2,729,595	0.36
DP World Ltd/United Arab Emirates	5.63%	25/09/48	USD	1,240	1,165,054	0.15
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,884	1,887,297	0.25
Finance Department Government of Sharjah	4.00%	28/07/50	USD	13,726	9,290,752	1.21
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	3,539	3,237,353	0.42
Sweihan PV Power Co PJSC	3.63%	31/01/49	USD	4,721	3,934,068	0.51
					22,244,119	2.90
<b>UNITED KINGDOM</b>						
Antofagasta Plc	5.63%	13/05/32	USD	1,920	1,852,800	0.24
Bidvest Group UK Plc	3.63%	23/09/26	USD	5,605	4,931,700	0.64
Endeavour Mining Plc	5.00%	14/10/26	USD	1,658	1,336,555	0.17
Tullow Oil Plc	10.25%	15/05/26	USD	7,870	7,551,265	0.99
					15,672,320	2.04
<b>UNITED STATES</b>						
DAE Funding LLC	2.63%	20/03/25	USD	1,865	1,738,297	0.23
DAE Funding LLC	3.38%	20/03/28	USD	4,867	4,252,541	0.56
Kosmos Energy Ltd	7.75%	01/05/27	USD	1,719	1,461,150	0.19
Kosmos Energy Ltd	7.50%	01/03/28	USD	3,778	3,193,118	0.42
Resorts World Las Vegas LLC / RVLV Capital Inc	4.63%	06/04/31	USD	2,700	2,070,657	0.27
Stillwater Mining Co	4.00%	16/11/26	USD	4,346	3,628,910	0.47
Stillwater Mining Co	4.50%	16/11/29	USD	3,911	3,089,690	0.40
U.S. Treasury Note	1.38%	15/02/23	USD	27,557	27,339,621	3.56
					46,773,984	6.10
<b>UZBEKISTAN</b>						
Uzbekneftegaz JSC	4.75%	16/11/28	USD	4,236	3,330,555	0.43
<b>VENEZUELA</b>						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 <sup>§</sup>	USD	275	52,525	0.01
Venezuela Government International Bond ‡	7.75%	13/10/19 <sup>§</sup>	USD	85	7,437	0.00
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	158	13,825	0.00
					73,787	0.01

# 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 2022 (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	3,985	2,261,488	0.29
<b>TOTAL BONDS</b>					<b>531,823,896</b>	<b>69.33</b>
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Kaisa Group Holdings Ltd, FTB ‡	10.50%	07/09/22	USD	209	28,445	0.00
<b>TOTAL SHORT TERM BONDS</b>					<b>28,445</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>531,852,341</b>	<b>69.33</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	2.00%	09/01/38	USD	12,013	3,513,658	0.46
Provincia de Buenos Aires	3.90%	01/09/37	USD	5,420	1,665,973	0.22
YPF SA	8.75%	04/04/24	USD	7,566	6,183,932	0.80
YPF SA	8.50%	23/03/25	USD	3,833	2,985,862	0.39
YPF SA	6.95%	21/07/27	USD	1,461	836,422	0.11
YPF SA, S/U	4.00%	12/02/26	USD	265	208,110	0.03
					15,393,957	2.01
<b>AUSTRIA</b>						
Klabn Austria GmbH	3.20%	12/01/31	USD	2,091	1,602,229	0.21
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	5,167	4,995,904	0.65
Digicel Group Holdings Ltd, PIK	8.00%	01/04/25	USD	2,757	1,874,576	0.25
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	231	109,839	0.01
					6,980,319	0.91
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	4,771	4,974,662	0.65
Natura Cosméticos SA	4.13%	03/05/28	USD	5,473	4,539,717	0.59
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	18,345	10,454,357	1.36
					19,968,736	2.60
<b>CAYMAN ISLANDS</b>						
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,016	1,785,566	0.23
Sands China Ltd	3.80%	08/01/26	USD	780	625,638	0.08
					2,411,204	0.31
<b>CHILE</b>						
AES Andes SA, VRB	7.13%	26/03/79	USD	1,256	1,202,855	0.16
AES Andes SA, VRB	6.35%	07/10/79	USD	1,833	1,669,176	0.22
Agrosuper SA	4.60%	20/01/32	USD	2,615	2,264,917	0.30
CAP SA	3.90%	27/04/31	USD	1,023	808,362	0.11
Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/32	USD	1,732	1,396,750	0.18
Inversiones CMPC SA	3.00%	06/04/31	USD	2,616	2,106,874	0.27

# 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 2022 (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>CHILE (continued)</b>						
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	4,733	3,691,740	0.48
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	5,036	4,256,364	0.55
					17,397,038	2.27
<b>COLOMBIA</b>						
Colombia Government International Bond	3.88%	15/02/61	USD	6,180	3,576,103	0.46
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	10,791	8,499,936	1.11
					12,076,039	1.57
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	22/02/29	USD	3,571	3,115,974	0.41
<b>GUATEMALA</b>						
CT Trust	5.13%	03/02/32	USD	3,051	2,459,869	0.32
Guatemala Government Bond	3.70%	07/10/33	USD	4,953	3,830,935	0.50
Guatemala Government Bond	4.65%	07/10/41	USD	3,244	2,380,131	0.31
					8,670,935	1.13
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	6,146	5,456,511	0.71
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	1,949	1,542,146	0.20
					6,998,657	0.91
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	779	728,743	0.10
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	999	934,549	0.12
					1,663,292	0.22
<b>LUXEMBOURG</b>						
JSM Global Sarl	4.75%	20/10/30	USD	1,350	1,027,519	0.13
Rumo Luxembourg Sarl	4.20%	18/01/32	USD	5,799	4,650,073	0.61
					5,677,592	0.74
<b>MEXICO</b>						
Alfa SAB de CV	5.25%	25/03/24	USD	2,905	2,905,545	0.38
Braskem Idesa SAPI	6.99%	20/02/32	USD	1,127	879,060	0.11
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	850	727,812	0.10
Petroleos Mexicanos	8.75%	02/06/29	USD	3,600	3,229,983	0.42
Petroleos Mexicanos	5.50%	27/06/44	USD	6,723	3,847,237	0.50
Petroleos Mexicanos	6.38%	23/01/45	USD	3,514	2,125,970	0.28
					13,715,607	1.79

# 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 2022 (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>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	3,866	3,572,937	0.47
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	216	188,773	0.02
					3,761,710	0.49
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	1,912	1,923,711	0.25
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	860	839,736	0.11
VTR Finance NV	6.38%	15/07/28	USD	910	666,575	0.09
					3,430,022	0.45
<b>PANAMA</b>						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	7,877	6,832,313	0.89
Panama Government International Bond	3.87%	23/07/60	USD	2,462	1,757,887	0.23
					8,590,200	1.12
<b>PARAGUAY</b>						
Banco Continental SAECA Paraguay Government International Bond	2.75%	10/12/25	USD	6,289	5,519,777	0.72
Telefonica Celular del Paraguay SA	2.74%	29/01/33	USD	7,200	5,389,560	0.70
	5.88%	15/04/27	USD	2,568	2,330,460	0.30
					13,239,797	1.72
<b>PERU</b>						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,032	1,860,296	0.24
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	6,036	5,473,445	0.72
					7,333,741	0.96
<b>SPAIN</b>						
Al Candelaria Spain SA	5.75%	15/06/33	USD	1,120	820,400	0.11
<b>UNITED STATES</b>						
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,698	1,254,185	0.16
<b>URUGUAY</b>						
Uruguay Government International Bond	4.38%	23/01/31	USD	9,864	9,999,094	1.30
Uruguay Government International Bond	4.98%	20/04/55	USD	2,107	2,083,832	0.27
					12,082,926	1.57

# 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 2022 (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>VENEZUELA</b>						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	111	6,409	0.00
<b>TOTAL BONDS</b>					<b>166,190,969</b>	<b>21.66</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>166,190,969</b>	<b>21.66</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>QATAR</b>						
Commercial Bank PSQC	4.50%	31/12/49†	USD	2,697	2,440,785	0.32
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Commercial Bank PJSC	3.50%	31/03/27	USD	4,467	4,332,990	0.57
<b>TOTAL BONDS</b>					<b>6,773,775</b>	<b>0.89</b>
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd †	8.00%	06/03/23	USD	4,610	391,850	0.05
<b>TOTAL SHORT TERM BONDS</b>					<b>391,850</b>	<b>0.05</b>
<b>Total Other Securities</b>					<b>7,165,625</b>	<b>0.94</b>
<b>Total Investments</b> (Cost USD 874,242,369)					<b>705,208,935</b>	<b>91.93</b>
<b>Other assets less liabilities</b>					<b>61,895,433</b>	<b>8.07</b>
<b>Total Net Assets</b>					<b>767,104,368</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β 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 Global Sovereign Opportunities Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	65,810	61,006,151	16.07
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	41,930	38,474,883	10.13
					<u>99,481,034</u>	<u>26.20</u>
<b>OMAN</b>						
Oman Government International Bond	6.25%	25/01/31	USD	10,227	9,881,839	2.60
Oman Government International Bond	7.00%	25/01/51	USD	14,051	12,417,571	3.27
					<u>22,299,410</u>	<u>5.87</u>
<b>ROMANIA</b>						
Romanian Government International Bond	1.75%	13/07/30	EUR	6,028	4,499,797	1.19
Romanian Government International Bond	2.12%	16/07/31	EUR	1,173	870,927	0.23
Romanian Government International Bond	3.88%	29/10/35	EUR	1,982	1,536,832	0.40
Romanian Government International Bond	2.75%	14/04/41	EUR	15,791	9,664,813	2.55
Romanian Government International Bond	2.88%	13/04/42	EUR	12,206	7,477,966	1.97
Romanian Government International Bond	4.63%	03/04/49	EUR	2,501	1,861,149	0.49
Romanian Government International Bond	3.38%	28/01/50	EUR	16,032	9,989,266	2.63
					<u>35,900,750</u>	<u>9.46</u>
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	447,503	23,742,529	6.25
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	597,747	28,840,284	7.60
					<u>52,582,813</u>	<u>13.85</u>
<b>TUNISIA</b>						
Tunisian Republic	5.63%	17/02/24	EUR	17,666	10,851,921	2.86
Tunisian Republic	5.75%	30/01/25	USD	10,456	5,851,178	1.54
					<u>16,703,099</u>	<u>4.40</u>
<b>TOTAL BONDS</b>					<b><u>226,967,106</u></b>	<b><u>59.78</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>226,967,106</u></b>	<b><u>59.78</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ICELAND</b>						
Iceland Ríkisbref	4.50%	17/02/42	ISK	2,306,432	15,813,423	4.17

# BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	1,625	1,456,986	0.38
Romanian Government International Bond	3.38%	08/02/38	EUR	417	292,972	0.08
					1,749,958	0.46
<b>TOTAL BONDS</b>					<b>17,563,381</b>	<b>4.63</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>17,563,381</b>	<b>4.63</b>
<b>Total Investments</b> <i>(Cost USD 302,139,635)</i>					<b>244,530,487</b>	<b>64.41</b>
<b>Other assets less liabilities</b>					<b>135,135,641</b>	<b>35.59</b>
<b>Total Net Assets</b>					<b>379,666,128</b>	<b>100.00</b>

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 2022

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>FRANCE</b>						
Alice France SA/France 144A	5.13%	15/07/29	USD	1,109	840,783	0.24
Banijay Entertainment SASU	3.50%	01/03/25	EUR	1,110	1,039,136	0.30
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	3,618	3,406,166	0.97
Banijay Group SAS	6.50%	01/03/26	EUR	1,357	1,191,042	0.34
Loxam SAS	4.50%	15/02/27	EUR	1,480	1,334,316	0.38
Parts Europe SA, FRB	4.00%	20/07/27	EUR	1,520	1,493,898	0.43
					9,305,341	2.66
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	2,707	2,265,077	0.65
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	800	758,115	0.22
Commerzbank AG, VRB	7.00%	31/12/49†	USD	1,800	1,664,118	0.48
Deutsche Bank AG, VRB	4.50%	31/12/49†	EUR	1,800	1,470,514	0.42
Gruenthal GmbH	3.63%	15/11/26	EUR	460	436,416	0.12
Gruenthal GmbH	4.13%	15/05/28	EUR	145	130,367	0.04
Nidda Healthcare Holding GmbH	3.50%	30/09/24	EUR	1,366	1,268,144	0.36
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,808	1,498,010	0.43
					9,490,761	2.72
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	790	577,804	0.17
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	2,792	1,992,660	0.57
Kedrion SpA	3.38%	15/05/26	EUR	1,860	1,722,024	0.49
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	1,900	1,516,145	0.43
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	535	517,693	0.15
					6,326,326	1.81
<b>JERSEY</b>						
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	960	910,294	0.26
Avis Budget Finance Plc	4.75%	30/01/26	EUR	1,774	1,679,625	0.48
					2,589,919	0.74
<b>LUXEMBOURG</b>						
Alice Financing SA	3.00%	15/01/28	EUR	558	437,170	0.12
Alice Financing SA 144A	5.75%	15/08/29	USD	1,554	1,251,491	0.36
Alice France Holding SA	8.00%	15/05/27	EUR	561	483,856	0.14
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,402	1,225,255	0.35
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	629	628,299	0.18
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	782	663,954	0.19
Dana Financing Luxembourg Sarl	3.00%	15/07/29	EUR	1,357	1,019,673	0.29
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,200	1,054,615	0.30
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	720	658,846	0.19
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,339	1,454,933	0.42
					8,878,092	2.54
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	2,925	2,763,579	0.79
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.- Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	1,929	1,866,016	0.54
					4,629,595	1.33

# 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 2022 (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>						
IPD 3 BV	5.50%	01/12/25	EUR	1,500	1,406,412	0.40
United Group BV	4.88%	01/07/24	EUR	1,890	1,801,883	0.52
UPC Holding BV	3.88%	15/06/29	EUR	746	629,053	0.18
					3,837,348	1.10
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	1,400	1,208,812	0.35
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	3,600	2,618,633	0.75
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	1,600	1,156,544	0.33
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	1,000	891,899	0.26
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,200	1,097,043	0.31
Neinor Homes SA	4.50%	15/10/26	EUR	1,490	1,273,623	0.36
NH Hotel Group SA	4.00%	02/07/26	EUR	2,125	1,987,555	0.57
Via Celere Desarrollos Inmobiliarios SA	5.25%	01/04/26	EUR	1,232	1,109,865	0.32
					11,343,974	3.25
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	1,430	1,463,962	0.42
<b>UNITED KINGDOM</b>						
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	471	446,165	0.13
Constellation Automotive Financing Plc	4.88%	15/07/27	GBP	1,390	1,333,165	0.38
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	858	645,142	0.18
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,172	1,260,897	0.36
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	1,010	955,594	0.27
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	1,490	1,659,600	0.48
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,187	3,068,951	0.88
					9,369,514	2.68
<b>UNITED STATES</b>						
Ball Corp	4.00%	15/11/23	USD	1,885	1,868,506	0.53
Belden Inc	3.38%	15/07/31	EUR	1,345	1,040,153	0.30
Encompass Health Corp	4.50%	01/02/28	USD	1,418	1,215,503	0.35
Ford Motor Co	9.00%	22/04/25	USD	2,378	2,556,635	0.73
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	2,198	1,980,926	0.57
Netflix Inc	3.63%	15/06/30	EUR	1,432	1,299,059	0.37
NuStar Logistics LP	5.75%	01/10/25	USD	887	830,684	0.24
					10,791,466	3.09
<b>TOTAL BONDS</b>					<b>78,026,298</b>	<b>22.34</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>78,026,298</b>	<b>22.34</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,475	1,446,621	0.41
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	619	610,733	0.18
					2,057,354	0.59

# 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 2022 (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</b>						
Bombardier Inc 144A	7.50%	15/03/25	USD	686	621,845	0.18
Bombardier Inc 144A	6.00%	15/02/28	USD	1,184	889,125	0.26
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.- Issuer LLC 144A	6.00%	15/09/28	USD	4,056	3,367,697	0.96
New Gold Inc 144A	7.50%	15/07/27	USD	1,236	1,078,391	0.31
					5,957,058	1.71
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	4,372	3,324,210	0.95
<b>FRANCE</b>						
Casino Guichard Perrachon SA	6.63%	15/01/26	EUR	1,187	908,933	0.26
Constellium SE 144A	3.75%	15/04/29	USD	2,354	1,877,821	0.54
Iliad Holding SASU 144A	6.50%	15/10/26	USD	2,209	1,993,910	0.57
Iliad Holding SASU 144A	7.00%	15/10/28	USD	1,320	1,148,182	0.33
					5,928,846	1.70
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	3,115	2,914,036	0.83
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	547	339,863	0.10
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	1,078	746,183	0.21
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	776	681,118	0.20
					1,767,164	0.51
<b>LUXEMBOURG</b>						
Alice Financing SA 144A	5.00%	15/01/28	USD	1,053	840,773	0.24
Alice France Holding SA 144A	10.50%	15/05/27	USD	1,679	1,400,736	0.40
					2,241,509	0.64
<b>MAURITIUS</b>						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	2,779	2,415,319	0.69
<b>MEXICO</b>						
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.63%	31/12/49†	USD	3,110	2,548,645	0.73
					2,548,645	0.73
<b>MULTINATIONAL</b>						
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A	5.25%	30/04/25	USD	936	865,900	0.25
Clarios Global LP / Clarios US Finance Co 144A	6.25%	15/05/26	USD	2,630	2,535,531	0.72
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 144A	5.63%	01/03/24	USD	1,172	1,141,488	0.33
					4,542,919	1.30

# 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 2022 (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 KINGDOM</b>						
Vmed O2 UK Financing I Plc 144A	4.75%	15/07/31	USD	400	324,000	0.09
<b>UNITED STATES</b>						
ADT Security Corp 144A	4.13%	01/08/29	USD	3,628	2,954,571	0.85
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	7.50%	15/03/26	USD	1,955	1,929,126	0.55
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	3.50%	15/03/29	USD	2,021	1,641,656	0.47
Allison Transmission Inc 144A	5.88%	01/06/29	USD	2,907	2,709,048	0.78
AMC Networks Inc	4.25%	15/02/29	USD	2,725	2,217,081	0.63
API Escrow Corp 144A	4.75%	15/10/29	USD	1,231	990,604	0.28
Asbury Automotive Group Inc	4.50%	01/03/28	USD	2,246	1,951,516	0.56
Asbury Automotive Group Inc 144A	5.00%	15/02/32	USD	3,105	2,542,933	0.73
ASP Unifrax Holdings Inc 144A	5.25%	30/09/28	USD	2,094	1,674,781	0.48
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	1,490	918,500	0.26
Boxer Parent Co Inc 144A	7.13%	02/10/25	USD	3,815	3,629,234	1.04
Bread Financial Holdings Inc 144A	7.00%	15/01/26	USD	3,839	3,693,963	1.06
Brundage-Bone Concrete Pumping Holdings Inc 144A	6.00%	01/02/26	USD	2,134	1,810,019	0.52
Builders FirstSource Inc 144A	4.25%	01/02/32	USD	2,494	1,903,134	0.54
Cablevision Lightpath LLC 144A	3.88%	15/09/27	USD	1,491	1,235,800	0.35
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	1,707	1,337,656	0.38
Carriage Services Inc 144A	4.25%	15/05/29	USD	3,289	2,679,760	0.77
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	1,379	1,184,755	0.34
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.50%	01/06/33	USD	3,268	2,588,746	0.74
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	1,500	1,420,571	0.41
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp. / Millennium Op 144A	5.50%	01/05/25	USD	3,019	2,935,857	0.84
Central Garden & Pet Co 144A	4.13%	30/04/31	USD	2,141	1,722,122	0.49
Clearway Energy Operating LLC 144A	3.75%	15/02/31	USD	1,300	1,052,019	0.30
CMG Media Corp 144A	8.88%	15/12/27	USD	2,620	2,074,136	0.59
Condor Merger Sub Inc 144A	7.38%	15/02/30	USD	2,043	1,674,923	0.48
Coty Inc 144A	5.00%	15/04/26	USD	4,480	4,112,662	1.18
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	4,087	3,479,590	1.00
CSC Holdings LLC 144A	7.50%	01/04/28	USD	2,991	2,505,381	0.72
CSC Holdings LLC 144A	5.75%	15/01/30	USD	1,046	763,789	0.22
Darling Ingredients Inc 144A	6.00%	15/06/30	USD	2,249	2,246,582	0.64
DCP Midstream Operating LP	5.63%	15/07/27	USD	1,191	1,155,627	0.33
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	3,852	3,332,789	0.95
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 144A	5.88%	15/08/27	USD	2,788	2,405,570	0.69
DISH DBS Corp	5.00%	15/03/23	USD	1,257	1,203,339	0.34
DISH DBS Corp 144A	5.25%	01/12/26	USD	2,116	1,654,987	0.47
DISH DBS Corp 144A	5.75%	01/12/28	USD	2,097	1,556,572	0.45
Domtar Corp 144A	6.75%	01/10/28	USD	2,038	1,922,584	0.55
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	3,204	2,794,641	0.80
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	2,188	1,781,435	0.51
Forestar Group Inc 144A	3.85%	15/05/26	USD	3,696	3,043,241	0.87
Fortress Transportation & Infrastructure Investors LLC 144A	5.50%	01/05/28	USD	1,347	1,116,364	0.32

# 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 2022 (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>						
Freedom Mortgage Corp 144A	8.13%	15/11/24	USD	1,967	1,699,154	0.49
Gap Inc 144A	3.63%	01/10/29	USD	3,273	2,304,339	0.66
Gap Inc 144A	3.88%	01/10/31	USD	1,109	775,779	0.22
G-III Apparel Group Ltd 144A	7.88%	15/08/25	USD	3,731	3,612,392	1.03
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	778	659,420	0.19
GPD Cos Inc 144A	10.13%	01/04/26	USD	3,332	3,178,961	0.91
GrafTech Finance Inc 144A	4.63%	15/12/28	USD	4,177	3,388,794	0.97
Gray Television Inc 144A	7.00%	15/05/27	USD	2,116	2,031,064	0.58
Griffon Corp	5.75%	01/03/28	USD	2,455	2,234,836	0.64
IRB Holding Corp 144A	7.00%	15/06/25	USD	1,947	1,901,343	0.54
ITT Holdings LLC 144A	6.50%	01/08/29	USD	2,659	2,134,632	0.61
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	2,155	1,778,543	0.51
Kinetik Holdings LP 144A	5.88%	15/06/30	USD	2,505	2,390,722	0.68
Kontoor Brands Inc 144A	4.13%	15/11/29	USD	2,158	1,717,358	0.49
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	5.00%	31/12/26	USD	600	512,085	0.15
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	1,207	894,799	0.26
LABL Inc 144A	5.88%	01/11/28	USD	1,562	1,264,120	0.36
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,510	974,462	0.28
Legacy LifePoint Health LLC 144A	4.38%	15/02/27	USD	2,104	1,805,473	0.52
Lithia Motors Inc 144A	3.88%	01/06/29	USD	941	801,323	0.23
Lithia Motors Inc 144A	4.38%	15/01/31	USD	1,023	873,847	0.25
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	3,200	2,673,056	0.77
MasTec Inc 144A	4.50%	15/08/28	USD	3,686	3,325,735	0.95
Matthews International Corp 144A	5.25%	01/12/25	USD	3,756	3,474,544	0.99
Metis Merger Sub LLC 144A	6.50%	15/05/29	USD	2,609	2,077,650	0.59
Michaels Cos Inc 144A	5.25%	01/05/28	USD	2,240	1,765,086	0.51
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	603	524,369	0.15
Nationstar Mortgage Holdings Inc 144A	5.50%	15/08/28	USD	717	576,239	0.16
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	1,693	1,422,848	0.41
Nexstar Media Inc 144A	5.63%	15/07/27	USD	2,170	1,984,682	0.57
OT Merger Corp 144A	7.88%	15/10/29	USD	1,827	1,052,405	0.30
Pike Corp 144A	5.50%	01/09/28	USD	2,049	1,642,212	0.47
Post Holdings Inc 144A	5.75%	01/03/27	USD	913	885,628	0.25
Primo Water Holdings Inc 144A	4.38%	30/04/29	USD	2,080	1,702,199	0.49
Radiate Holdco LLC / Radiate Finance Inc 144A	6.50%	15/09/28	USD	1,286	997,524	0.29
Railworks Holdings LP / Railworks Rally Inc 144A	8.25%	15/11/28	USD	2,807	2,537,346	0.73
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	3,674	3,210,745	0.92
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	5.25%	15/04/30	USD	1,305	969,165	0.28
Realogy Group LLC / Realogy Co-Issuer Corp 144A	4.88%	01/06/23	USD	1,620	1,562,458	0.45
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A	9.75%	01/12/26	USD	3,709	3,641,539	1.04
Resolute Forest Products Inc 144A	4.88%	01/03/26	USD	1,344	1,218,383	0.35
Rockies Express Pipeline LLC 144A	4.95%	15/07/29	USD	1,931	1,654,326	0.47
SBA Communications Corp	3.13%	01/02/29	USD	2,169	1,780,565	0.51
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	3,910	3,106,495	0.89
Sirius XM Radio Inc 144A	4.00%	15/07/28	USD	4,103	3,563,640	1.02
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	3,884	3,163,562	0.91
Sprint Communications Inc	6.00%	15/11/22	USD	5,603	5,644,224	1.62
SRM Escrow Issuer LLC 144A	6.00%	01/11/28	USD	4,056	3,418,867	0.98
SRS Distribution Inc 144A	6.00%	01/12/29	USD	1,029	809,401	0.23

# 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 2022 (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>						
Summer BC Bidco B LLC 144A	5.50%	31/10/26	USD	2,240	2,009,554	0.58
Sylvamo Corp 144A	7.00%	01/09/29	USD	3,180	2,935,261	0.84
TEGNA Inc	5.00%	15/09/29	USD	2,269	2,138,165	0.61
Tenet Healthcare Corp 144A	6.25%	01/02/27	USD	2,139	1,973,228	0.56
Tenet Healthcare Corp 144A	6.13%	01/10/28	USD	2,968	2,576,491	0.74
TransDigm Inc 144A	6.25%	15/03/26	USD	2,881	2,788,750	0.80
Univision Communications Inc 144A	6.63%	01/06/27	USD	2,319	2,208,963	0.63
Venture Global Calcasieu Pass LLC 144A	3.88%	15/08/29	USD	1,414	1,240,714	0.35
Venture Global Calcasieu Pass LLC 144A	4.13%	15/08/31	USD	1,414	1,216,422	0.35
Victoria's Secret & Co 144A	4.63%	15/07/29	USD	2,276	1,718,107	0.49
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	743	685,485	0.20
White Capital Buyer LLC 144A	6.88%	15/10/28	USD	2,766	2,216,617	0.63
ZF North America Capital Inc 144A	4.75%	29/04/25	USD	1,081	996,896	0.29
					207,570,656	59.42
<b>TOTAL BONDS</b>					<b>241,591,716</b>	<b>69.16</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>241,591,716</b>	<b>69.16</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK <sup>a</sup>	7.50%	01/10/26	USD	17	14,113	0.00
Quintis Australia Pty Ltd, PIK <sup>a</sup>	0.00%	01/10/28	USD	162	59,855	0.02
Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>	7.50%	01/10/26	USD	817	661,926	0.19
					735,894	0.21
<b>UNITED KINGDOM</b>						
Haya Holdco 2 Plc	9.00%	30/11/25	EUR	295	201,646	0.06
					201,646	0.06
<b>TOTAL BONDS</b>					<b>937,540</b>	<b>0.27</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis <sup>a</sup>			USD	79	1,585	0.00
					1,585	0.00
<b>UNITED KINGDOM</b>						
Haya Holdco 1 Ltd			GBP	0 <sup>*</sup>	8,258	0.00
					8,258	0.00
<b>UNITED STATES</b>						
Voyager			USD	2	258,279	0.07
Voyager			USD	0 <sup>*</sup>	0	0.00
					258,279	0.07
<b>TOTAL COMMON STOCKS</b>					<b>268,122</b>	<b>0.07</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 2022 (continued)

Security Description	Rate	Maturity Date	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>1,205,665</b>	<b>0.34</b>
<b>Total Investments</b> <i>(Cost USD 380,931,309)</i>					<b>320,823,679</b>	<b>91.84</b>
<b>Other assets less liabilities</b>					<b>28,508,741</b>	<b>8.16</b>
<b>Total Net Assets</b>					<b>349,332,420</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

\* Quantity of shares is less than five hundred.

† Perpetual maturity

α 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 Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>BERMUDA</b>						
Eagle RE 2021-2 Ltd 144A, FRB	2.48%	25/04/34	USD	2,000	1,901,582	1.12
Triangle Re 2021-3 Ltd 144A, FRB	2.83%	25/02/34	USD	4,646	4,350,621	2.55
					6,252,203	3.67
<b>CAYMAN ISLANDS</b>						
Anchorage Capital CLO 3-R Ltd 144A, FRB	2.74%	28/01/31	USD	1,000	928,972	0.55
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	2.02%	16/01/37	USD	1,500	1,378,604	0.81
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	2.42%	16/01/37	USD	2,000	1,825,598	1.07
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	2.92%	16/01/37	USD	3,500	3,125,147	1.83
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	3.62%	16/01/37	USD	2,000	1,795,036	1.05
Carlyle Global Market Strategies CLO 2013-3 Ltd 144A, FRB	2.74%	15/10/30	USD	3,000	2,683,348	1.58
					11,736,705	6.89
<b>IRELAND</b>						
Aqueduct European CLO 4-2019 DAC	1.65%	15/07/32	EUR	5,000	4,679,603	2.75
Avoca CLO XV DAC	1.50%	15/04/31	EUR	1,000	932,164	0.55
Avoca CLO XXI DAC	1.50%	15/04/33	EUR	2,000	1,787,747	1.05
Avoca CLO XXIII DAC	0.84%	15/04/34	EUR	2,511	2,377,884	1.40
Bilbao CLO I DAC	1.70%	20/07/31	EUR	3,000	2,765,236	1.62
Bridgepoint CLO 1 DAC	1.21%	15/01/34	EUR	3,600	3,513,321	2.06
Bridgepoint CLO 1 DAC	1.95%	15/01/34	EUR	1,000	938,376	0.55
Bridgepoint CLO 1 DAC	2.95%	15/01/34	EUR	1,000	951,063	0.56
Citizen Irish Auto Receivables Trust 2020 DAC	2.96%	15/12/29	EUR	360	350,680	0.21
CVC Cordatus Loan Fund XIV DAC	1.50%	22/05/32	EUR	1,500	1,389,576	0.82
Dillion's Park CLO DAC	1.02%	15/10/34	EUR	2,000	1,896,308	1.11
Dilosk Rmbs No 4 DAC	0.98%	20/02/60	EUR	3,402	3,308,037	1.94
Dryden 62 Euro CLO 2017 DAC	1.70%	15/07/31	EUR	1,500	1,395,500	0.82
Dryden 66 Euro CLO 2018 DAC	2.45%	18/01/32	EUR	1,500	1,363,784	0.80
Dryden 66 Euro CLO 2018 DAC	3.35%	18/01/32	EUR	1,025	900,638	0.53
Fortuna Consumer Loan ABS 2021 DAC	1.71%	18/10/30	EUR	2,000	1,929,602	1.13
GoldenTree Loan Management EUR CLO 4 DAC	1.02%	20/07/34	EUR	3,000	2,852,775	1.67
Harvest CLO XVII DAC	2.40%	11/05/32	EUR	1,000	935,134	0.55
ICG Euro CLO 2021-1 DAC	1.05%	15/10/34	EUR	3,000	2,851,044	1.67
Madison Park Euro Funding XIV DAC	3.60%	15/07/32	EUR	1,500	1,315,655	0.77
Milltown Park CLO DAC	1.30%	15/01/31	EUR	2,675	2,533,609	1.49
Mulcair Securities No 3 DAC	0.49%	24/04/65	EUR	3,187	3,121,077	1.83
Mulcair Securities No 3 DAC	1.54%	24/04/65	EUR	1,887	1,711,870	1.00
Mulcair Securities No 3 DAC, FRB	1.54%	24/04/65	EUR	2,400	2,258,732	1.33
Pembroke Property Finance	1.10%	01/06/40	EUR	4,699	4,685,774	2.75
Pembroke Property Finance	2.15%	01/06/40	EUR	2,000	1,935,534	1.14

# 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 2022 (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	0.24%	24/03/61	EUR	1,797	1,766,362	1.04
Primrose Residential 2021-1 DAC	0.84%	24/03/61	EUR	1,300	1,253,231	0.74
Primrose Residential 2021-1 DAC	1.39%	24/03/61	EUR	1,400	1,341,890	0.79
Primrose Residential 2021-1 DAC	1.89%	24/03/61	EUR	1,239	1,154,676	0.68
Primrose Residential 2022-1 DAC	0.49%	24/10/61	EUR	2,940	2,883,680	1.69
Primrose Residential 2022-1 DAC	0.89%	24/10/61	EUR	3,500	3,317,718	1.95
Providus CLO I DAC	1.60%	14/05/31	EUR	2,500	2,270,586	1.33
Rockford Tower Europe CLO 2019-1 DAC	0.92%	20/01/33	EUR	5,000	4,812,786	2.83
Sculptor European CLO V DAC	3.30%	14/01/32	EUR	1,000	898,835	0.53
Sculptor European CLO VI DAC	1.05%	15/10/34	EUR	5,500	5,236,688	3.07
Small Business Origination Loan Trust 2021-1 DAC	3.46%	01/03/30	GBP	690	786,168	0.46
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	1,500	1,428,382	0.84
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	3,600	3,428,118	2.01
Toro European CLO 4 DAC, FRB	2.10%	15/07/30	EUR	1,280	1,211,192	0.71
Toro European CLO 6 DAC	2.45%	12/01/32	EUR	1,000	893,851	0.52
Toro European CLO 6 DAC	3.50%	12/01/32	EUR	1,000	877,015	0.51
					88,241,901	51.80
<b>ITALY</b>						
Asset-Backed European						
Securitisation Transaction Fifteen Srl, FRB	2.89%	15/04/31	EUR	1,800	1,800,112	1.06
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.55%	14/10/30	EUR	1,500	1,380,122	0.81
Domi 2021-1 BV	1.52%	15/06/53	EUR	2,200	2,022,286	1.19
Dutch Property Finance 2021-2 BV	0.99%	28/04/59	EUR	2,500	2,261,167	1.33
Jubilee Place 2020-1 BV	1.05%	17/10/57	EUR	4,000	3,886,146	2.28
					9,549,721	5.61
<b>UNITED KINGDOM</b>						
Barley Hill NO 2 Plc	2.37%	27/08/58	GBP	1,650	1,849,925	1.09
Canada Square Funding 2021-2 Plc	3.07%	17/06/58	GBP	1,250	1,370,833	0.80
Cardiff Auto Receivables Securitisation 2022-1 Plc	2.77%	21/10/28	GBP	1,400	1,606,506	0.94
Cardiff Auto Receivables Securitisation 2022-1 Plc	3.12%	21/10/28	GBP	3,000	3,364,450	1.98
Dowson 2022-1 Plc	2.92%	20/01/29	GBP	1,800	2,053,351	1.21
Dowson 2022-1 Plc	3.42%	20/01/29	GBP	2,100	2,369,947	1.39
Satus 2021-1 Plc	2.67%	17/08/28	GBP	1,750	2,003,699	1.18
Stratton Mortgage Funding 2021-3 Plc, FRB	2.15%	12/12/43	GBP	4,000	4,501,009	2.64
Stratton Mortgage Funding 2021-3 Plc, FRB	2.35%	12/12/43	GBP	750	835,767	0.49
Together Asset Backed Securitisation 2021-1st1 Plc	1.57%	12/07/63	GBP	1,379	1,574,494	0.92

# 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 2022 (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 KINGDOM (continued)</b>						
Tower Bridge Funding 2021-2 Plc	2.13%	20/11/63	GBP	1,425	1,574,245	0.92
					23,104,226	13.56
<b>UNITED STATES</b>						
AMSR 2021-SFR3 Trust 144A	1.80%	17/10/38	USD	1,250	1,032,513	0.61
AMSR 2021-SFR3 Trust 144A	2.18%	17/10/38	USD	1,000	825,991	0.48
Bellemeade RE 2021-3 Ltd 144A, FRB	2.33%	25/09/31	USD	2,500	2,178,225	1.28
Connecticut Avenue Securities Trust 2022-R01 144A, FRB	2.83%	25/12/41	USD	3,152	2,712,953	1.59
Connecticut Avenue Securities Trust 2022-R03 144A, FRB	3.03%	25/03/42	USD	3,222	3,059,236	1.80
Connecticut Avenue Securities Trust 2022-R06 144A, FRB	3.70%	25/05/42	USD	4,500	4,301,807	2.52
Freddie Mac STACR REMIC Trust 2021-DNA6 144A, FRB	2.43%	25/10/41	USD	3,000	2,626,377	1.54
GS Mortgage Securities Trust 2016-GS2 144A	2.75%	10/05/49	USD	1,500	1,172,660	0.69
					17,909,762	10.51
<b>TOTAL BONDS</b>					<b>158,594,630</b>	<b>93.10</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>158,594,630</b>	<b>93.10</b>
<b>Total Investments</b> (Cost EUR 163,104,468)					<b>158,594,630</b>	<b>93.10</b>
<b>Other assets less liabilities</b>					<b>11,759,476</b>	<b>6.90</b>
<b>Total Net Assets</b>					<b>170,354,106</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 2022

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>						
Ooredoo International Finance Ltd	3.25%	21/02/23	USD	630	629,685	0.97
<b>BRITISH VIRGIN ISLANDS</b>						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	858	794,118	1.23
Huarong Finance 2019 Co Ltd	2.50%	24/02/23	USD	232	227,795	0.35
					1,021,913	1.58
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	705	712,843	1.10
<b>CAYMAN ISLANDS</b>						
ADCB Finance Cayman Ltd	4.50%	06/03/23	USD	850	855,610	1.33
China Evergrande Group ‡	8.25%	23/03/22 <sup>B</sup>	USD	138	11,968	0.02
China Evergrande Group, FTB ‡	11.50%	22/01/23	USD	200	17,412	0.03
DIB Sukuk Ltd	3.63%	06/02/23	USD	235	235,441	0.37
DP World Crescent Ltd	3.91%	31/05/23	USD	860	860,473	1.33
ENN Energy Holdings Ltd	3.25%	24/07/22	USD	650	650,325	1.01
IHS Holding Ltd	5.63%	29/11/26	USD	355	292,720	0.45
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23	USD	250	34,375	0.05
Kaisa Group Holdings Ltd, FTB ‡	11.25%	16/04/25	USD	200	28,037	0.04
Lamar Funding Ltd	3.96%	07/05/25	USD	1,576	1,505,376	2.33
Sharjah Sukuk Ltd	3.76%	17/09/24	USD	1,070	1,072,763	1.66
SNB Sukuk Ltd	2.34%	19/01/27	USD	770	715,138	1.11
Zhenro Properties Group Ltd ‡	7.10%	10/09/24	USD	200	15,000	0.02
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	200	15,000	0.02
					6,309,638	9.77
<b>CHILE</b>						
Chile Government International Bond	2.75%	31/01/27	USD	600	562,500	0.87
<b>CHINA</b>						
Bank of China Ltd	5.00%	13/11/24	USD	285	292,280	0.45
<b>COLOMBIA</b>						
Colombia Government International Bond	2.63%	15/03/23	USD	832	819,520	1.27
Colombia Government International Bond	3.88%	22/03/26	EUR	250	247,902	0.39
Ecopetrol SA	5.88%	18/09/23	USD	1,987	1,991,968	3.08
					3,059,390	4.74

# 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 2022 (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>CROATIA</b>						
Croatia Government International Bond	5.50%	04/04/23	USD	750	759,652	1.18
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	2.95%	18/12/22	USD	517	511,830	0.79
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	248	246,962	0.38
<b>EGYPT</b>						
Egypt Government International Bond	5.75%	29/05/24	USD	200	179,250	0.28
Egypt Government International Bond	5.25%	06/10/25	USD	276	227,010	0.35
					406,260	0.63
<b>EL SALVADOR</b>						
El Salvador Government International Bond	5.88%	30/01/25	USD	433	160,457	0.25
<b>HONG KONG</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	614	610,219	0.94
<b>HUNGARY</b>						
Hungary Government International Bond	5.38%	25/03/24	USD	574	586,327	0.91
<b>INDIA</b>						
Manappuram Finance Ltd	5.90%	13/01/23	USD	707	696,395	1.08
Muthoot Finance Ltd	6.13%	31/10/22	USD	270	269,528	0.42
ReNew Power Pvt Ltd	6.45%	27/09/22	USD	1,478	1,474,120	2.28
Shriram Transport Finance Co Ltd	5.95%	24/10/22	USD	266	263,593	0.41
Shriram Transport Finance Co Ltd	4.40%	13/03/24	USD	196	182,280	0.28
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	310	306,764	0.47
					3,192,680	4.94
<b>INDONESIA</b>						
Indonesia Government International Bond	2.95%	11/01/23	USD	312	312,315	0.48
Perusahaan Penerbit SBSN Indonesia III	4.33%	28/05/25	USD	650	654,041	1.01
Perusahaan Penerbit SBSN Indonesia III	4.15%	29/03/27	USD	433	426,709	0.66

# 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 2022 (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>INDONESIA (continued)</b>						
Perusahaan Penerbit SBSN Indonesia III	4.40%	06/06/27	USD	230	228,850	0.36
					<u>1,621,915</u>	<u>2.51</u>
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	1,392	1,361,853	2.11
<b>ISRAEL</b>						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	1,137	1,144,106	1.77
<b>JERSEY</b>						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	1,141	1,060,238	1.64
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20 <sup>β</sup>	USD	463	32,799	0.05
Lebanon Government International Bond ‡	5.80%	14/04/20 <sup>β</sup>	USD	1	71	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20 <sup>β</sup>	USD	117	8,288	0.02
Lebanon Government International Bond ‡	8.25%	12/04/21 <sup>β</sup>	USD	20	1,347	0.00
					<u>42,505</u>	<u>0.07</u>
<b>MAURITIUS</b>						
Greenko Mauritius Ltd	6.25%	21/02/23	USD	700	694,026	1.08
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	250	207,859	0.32
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	1,176	1,144,216	1.77
					<u>2,046,101</u>	<u>3.17</u>
<b>MEXICO</b>						
BBVA Bancomer SA	6.75%	30/09/22	USD	755	757,605	1.17
Mexico City Airport Trust	4.25%	31/10/26	USD	316	290,325	0.45
Petroleos Mexicanos	5.13%	15/03/23	EUR	165	173,103	0.27
					<u>1,221,033</u>	<u>1.89</u>
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	1,067	1,089,874	1.69
BOI Finance BV	7.50%	16/02/27	EUR	550	465,748	0.72
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	293	282,812	0.44
					<u>1,838,434</u>	<u>2.85</u>

# 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 2022 (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</b>						
Nigeria Government International Bond	6.38%	12/07/23	USD	800	786,500	1.22
United Bank for Africa Plc	6.75%	19/11/26	USD	220	194,329	0.30
					980,829	1.52
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	835	817,256	1.26
Oman Government International Bond	4.75%	15/06/26	USD	264	252,120	0.39
Oman Sovereign Sukuk Co	4.40%	01/06/24	USD	1,208	1,192,900	1.85
					2,262,276	3.50
<b>PERU</b>						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	780	756,015	1.17
<b>QATAR</b>						
Qatar Government International Bond	3.88%	23/04/23	USD	723	726,253	1.12
<b>ROMANIA</b>						
Romanian Government International Bond	4.38%	22/08/23	USD	976	975,512	1.51
Romanian Government International Bond	4.88%	22/01/24	USD	970	970,000	1.50
					1,945,512	3.01
<b>SOUTH AFRICA</b>						
South Africa Government International Bond	5.88%	16/09/25	USD	200	198,424	0.31
<b>SPAIN</b>						
Al Candelaria Spain SA	7.50%	15/12/28	USD	259	231,805	0.36
<b>SRI LANKA</b>						
Sri Lanka Government International Bond, FTB †	6.20%	11/05/27	USD	447	129,630	0.20
<b>SUPRANATIONAL</b>						
African Export-Import Bank	2.63%	17/05/26	USD	1,050	927,478	1.44
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	350	351,517	0.54

# 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 2022 (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</b>						
Tunisian Republic	5.63%	17/02/24	EUR	544	334,170	0.52
Tunisian Republic	5.75%	30/01/25	USD	200	111,920	0.17
					446,090	0.69
<b>TURKEY</b>						
Turk Telekomunikasyon AS	4.88%	19/06/24	USD	200	177,912	0.27
Turkey Government International Bond	4.25%	14/04/26	USD	231	186,680	0.29
Turkey Government International Bond	4.88%	09/10/26	USD	705	567,483	0.88
					932,075	1.44
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/23	USD	224	72,800	0.11
Ukraine Government International Bond	8.99%	01/02/24	USD	500	128,750	0.20
Ukraine Government International Bond	7.75%	01/09/24	USD	700	180,250	0.28
					381,800	0.59
<b>UNITED ARAB EMIRATES</b>						
Kuwait Projects Co. SPC Ltd	5.00%	15/03/23	USD	80	78,140	0.12
<b>UNITED KINGDOM</b>						
Bidvest Group UK Plc	3.63%	23/09/26	USD	440	387,145	0.60
Endeavour Mining Plc	5.00%	14/10/26	USD	200	161,225	0.25
Tullow Oil Plc	10.25%	15/05/26	USD	1,037	995,001	1.54
					1,543,371	2.39
<b>UNITED STATES</b>						
DAE Funding LLC	1.55%	01/08/24	USD	600	561,750	0.87
DAE Funding LLC	2.63%	20/03/25	USD	534	497,722	0.77
Kosmos Energy Ltd	7.75%	01/05/27	USD	340	289,000	0.45
Stillwater Mining Co	4.00%	16/11/26	USD	1,050	876,750	1.36
U.S. Treasury Note	1.38%	15/02/23	USD	2,928	2,904,772	4.49
					5,129,994	7.94
<b>UZBEKISTAN</b>						
Republic of Uzbekistan International Bond	4.75%	20/02/24	USD	200	191,111	0.30

# 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 2022 (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	420	238,350	0.37
<b>TOTAL BONDS</b>					<b>46,849,491</b>	<b>72.52</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>46,849,491</b>	<b>72.52</b>
<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	679	664,487	1.03
YPF SA	8.75%	04/04/24	USD	452	369,617	0.57
YPF SA	8.50%	23/03/25	USD	145	112,751	0.18
					1,146,855	1.78
<b>AUSTRIA</b>						
Klabn Austria GmbH	5.25%	16/07/24	USD	310	318,912	0.49
Suzano Austria GmbH	5.75%	14/07/26	USD	310	314,960	0.49
					633,872	0.98
<b>BERMUDA</b>						
Digicel Group Holdings Ltd, PIK	10.00%	01/04/24	USD	752	726,831	1.13
Digicel Group Holdings Ltd, PIK	8.00%	01/04/25	USD	39	26,680	0.04
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	7	3,185	0.00
					756,696	1.17
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	635	662,107	1.02
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	1,175	669,603	1.04
					1,331,710	2.06
<b>CANADA</b>						
First Quantum Minerals Ltd	6.50%	01/03/24	USD	260	251,184	0.39
<b>CHILE</b>						
Empresa Nacional de Telecomunicaciones SA	4.88%	30/10/24	USD	600	599,925	0.93
Inversiones CMPC SA	4.75%	15/09/24	USD	740	735,375	1.14
Inversiones CMPC SA/Cayman Islands Branch	4.38%	15/05/23	USD	500	501,500	0.77
					1,836,800	2.84

# 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 2022 (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>COLOMBIA</b>						
SURA Asset Management SA	4.88%	17/04/24	USD	542	539,053	0.83
<b>LUXEMBOURG</b>						
Millicom International Cellular SA	4.50%	27/04/31	USD	322	241,500	0.37
					241,500	0.37
<b>MEXICO</b>						
Alfa SAB de CV	5.25%	25/03/24	USD	1,497	1,497,281	2.32
Alpek SAB de CV	5.38%	08/08/23	USD	1,147	1,162,986	1.80
Electricidad Firme de Mexico Holdings SA de CV	4.90%	20/11/26	USD	1,155	952,731	1.47
Petroleos Mexicanos	4.63%	21/09/23	USD	1,378	1,347,546	2.09
					4,960,544	7.68
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	397	366,763	0.57
Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK	13.00%	31/12/25	USD	46	39,853	0.06
					406,616	0.63
<b>PANAMA</b>						
Multibank Inc	4.38%	09/11/22	USD	450	450,450	0.70
<b>PARAGUAY</b>						
Banco Continental SAECA	2.75%	10/12/25	USD	966	847,846	1.31
<b>PERU</b>						
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	419	379,949	0.59
<b>TOTAL BONDS</b>					<b>13,783,075</b>	<b>21.33</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>13,783,075</b>	<b>21.33</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MAURITIUS</b>						
Axian Telecom	7.38%	16/02/27	USD	250	235,000	0.37
<b>TOTAL BONDS</b>					<b>235,000</b>	<b>0.37</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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23	USD	400	34,000	0.05
<b>TOTAL SHORT TERM BONDS</b>					<b>34,000</b>	<b>0.05</b>
<b>Total Other Securities</b>					<b>269,000</b>	<b>0.42</b>
<b>Total Investments</b> (Cost USD 65,325,557)					<b>60,901,566</b>	<b>94.27</b>
<b>Other assets less liabilities</b>					<b>3,704,495</b>	<b>5.73</b>
<b>Total Net Assets</b>					<b>64,606,061</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

± Defaulted Security

† Perpetual maturity

β 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 Capital Income Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
AT&S Austria Technologie & Systemtechnik AG, VRB	5.00%	31/12/49†	EUR	800	687,858	3.21
<b>FRANCE</b>						
BNP Paribas SA, VRB	4.63%	31/12/49†	USD	474	377,400	1.77
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	400	262,138	1.23
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	400	381,601	1.78
Korian SA, VRB	4.13%	31/12/49†	GBP	700	640,332	2.99
					1,661,471	7.77
<b>GERMANY</b>						
Bayer AG, VRB	5.38%	25/03/82	EUR	700	587,128	2.74
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	800	724,649	3.39
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	600	516,706	2.42
Deutsche Bank AG, VRB	4.50%	31/12/49†	EUR	400	312,391	1.46
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	600	537,661	2.51
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	1,200	927,022	4.33
EnBW Energie Baden-Wuerttemberg AG, VRB	1.63%	05/08/79	EUR	400	313,919	1.47
					3,919,476	18.32
<b>ITALY</b>						
Banco BPM SpA, VRB	7.00%	31/12/49†	EUR	1,000	883,677	4.13
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	550	419,476	1.96
					1,303,153	6.09
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	1,100	769,697	3.60
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	800	672,462	3.14
Prosus NV	2.78%	19/01/34	EUR	600	419,203	1.96
Prosus NV	4.99%	19/01/52	USD	570	395,335	1.85
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	300	258,233	1.21
Stichting AK Rabobank Certificaten, S/U	6.50%	31/12/49†	EUR	885	861,985	4.03
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	400	284,311	1.33
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	600	396,199	1.85
					3,287,728	15.37
<b>PORTUGAL</b>						
Brisa-Concessao Rodoviaria SA	1.88%	30/04/25	EUR	1,000	993,959	4.65
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	600	441,769	2.07
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	800	552,922	2.58
					994,691	4.65
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	220	142,368	0.67

# BlueBay Funds - BlueBay Capital Income Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>SWEDEN (continued)</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	630	214,666	1.00
					357,034	1.67
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	9.75%	31/12/49†	USD	900	875,729	4.09
UBS Group AG, VRB	4.88%	31/12/49†	USD	900	723,180	3.38
					1,598,909	7.47
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	630	728,062	3.40
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,100	836,017	3.91
					1,564,079	7.31
<b>TOTAL BONDS</b>					<b>17,138,055</b>	<b>80.11</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>17,138,055</b>	<b>80.11</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Rogers Communications Inc, VRB	5.25%	15/03/82	USD	600	506,957	2.37
<b>UNITED STATES</b>						
Paramount Global, VRB	6.38%	30/03/62	USD	680	581,238	2.71
<b>TOTAL BONDS</b>					<b>1,088,195</b>	<b>5.08</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>1,088,195</b>	<b>5.08</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	503	838,001	3.92
<b>TOTAL BONDS</b>					<b>838,001</b>	<b>3.92</b>
<b>Total Other Securities</b>					<b>838,001</b>	<b>3.92</b>

# BlueBay Funds - BlueBay Capital Income Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (continued)

	Market Value EUR	% of Net Assets
<b>Total Investments</b> <i>(Cost EUR 23,070,281)</i>	19,064,251	89.11
<b>Other assets less liabilities</b>	2,328,829	10.89
<b>Total Net Assets</b>	<b>21,393,080</b>	<b>100.00</b>

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

† Perpetual maturity

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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 High Grade Structured Credit Short Duration Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
Arrow CMBS 2018 DAC, FRB	1.10%	22/05/30	EUR	1,608	1,598,311	3.37
EOS European Loan Conduit No 35 DAC	1.00%	23/04/29	EUR	970	961,482	2.03
GoldenTree Loan Management EUR CLO 4 DAC	1.02%	20/07/34	EUR	1,000	950,925	2.01
Harvest CLO VII DAC, FRB	0.92%	12/04/31	EUR	1,000	988,249	2.08
Jubilee CLO 2015-XV DAC, FRB	0.90%	12/07/28	EUR	2,000	1,956,246	4.12
Man GLG Euro CLO II DAC, FRB	1.70%	15/01/30	EUR	1,878	1,801,712	3.80
Mulcair Securities No 3 DAC	0.49%	24/04/65	EUR	1,063	1,041,012	2.19
OCP Euro CLO 2017-2 DAC	0.82%	15/01/32	EUR	1,600	1,570,067	3.31
Pembroke Property Finance	1.10%	01/06/40	EUR	2,211	2,204,780	4.65
Primrose Residential 2021-1 DAC	0.24%	24/03/61	EUR	1,437	1,413,089	2.98
Primrose Residential 2022-1 DAC	0.49%	24/10/61	EUR	1,470	1,441,840	3.04
Purple Finance CLO 1 DAC	0.80%	25/01/31	EUR	999	980,965	2.07
Small Business Origination Loan Trust 2021-1 DAC	2.01%	01/03/30	GBP	517	598,467	1.26
Toro European CLO 4 DAC, FRB	0.92%	15/07/30	EUR	404	396,392	0.84
Toro European CLO 4 DAC, FRB	0.92%	15/07/30	EUR	808	792,784	1.67
					18,696,321	39.42
<b>NETHERLANDS</b>						
Delft 2020 BV	0.20%	17/10/42	EUR	1,816	1,806,969	3.81
Domi 2019-1 BV, FRB	0.57%	15/06/51	EUR	3,449	3,427,038	7.22
Dutch Property Finance 2017-1 BV, FRB	0.87%	28/01/48	EUR	3,000	2,998,027	6.32
Dutch Property Finance 2018-1 BV, FRB	0.22%	28/04/51	EUR	2,257	2,247,577	4.74
Jubilee Place 2021-1 BV	0.38%	17/07/58	EUR	400	393,567	0.83
					10,873,178	22.92
<b>SPAIN</b>						
Driver Espana Six FT	0.31%	25/09/30	EUR	598	592,775	1.25
<b>UNITED KINGDOM</b>						
Barley Hill NO 2 Plc	1.89%	27/08/58	GBP	880	1,009,073	2.13
Dowson 2022-1 Plc	2.09%	20/01/29	GBP	914	1,057,387	2.23
Elstree Funding NO 1 Plc	2.57%	20/12/53	GBP	1,238	1,437,295	3.03
Eurosail-UK 2007-3bl Plc, FRB	2.54%	13/06/45	GBP	302	347,790	0.73
Finsbury Square 2020-2 Plc	2.76%	16/06/70	GBP	1,000	1,156,374	2.44
London Wall Mortgage Capital Plc, FRB	1.57%	15/11/49	GBP	451	523,645	1.11
PCL Funding V Plc, FRB	1.69%	15/10/25	GBP	1,000	1,154,012	2.43
Polo Funding 2021-1 Plc	2.19%	26/09/46	GBP	631	726,440	1.53
Precise Mortgage Funding 2019-1B Plc, FRB	1.95%	12/12/55	GBP	980	1,133,632	2.39
Residential Mortgage Securities 32 Plc	2.36%	20/06/70	GBP	1,480	1,713,618	3.62
Stratton BTL Mortgage Funding 2022-1 Plc, FRB	1.22%	20/01/54	GBP	877	1,004,255	2.12
Stratton Mortgage Funding 2021-3 Plc	1.45%	12/12/43	GBP	844	967,858	2.04
Together Asset Backed Securitisation 2021-1st1 Plc	1.57%	12/07/63	GBP	591	674,783	1.42
Trinidad Mortgage Securities 2018-1 Plc, FRB	1.40%	24/01/59	GBP	1,778	2,058,532	4.34

# BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 KINGDOM (continued)</b>						
Twin Bridges 2018-1 Plc	2.00%	12/09/50	GBP	100	114,944	0.24
					15,079,638	31.80
<b>TOTAL BONDS</b>					<b>45,241,912</b>	<b>95.39</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>45,241,912</b>	<b>95.39</b>
<b>Total Investments</b> (Cost EUR 45,625,082)					<b>45,241,912</b>	<b>95.39</b>
<b>Other assets less liabilities</b>					<b>2,184,870</b>	<b>4.61</b>
<b>Total Net Assets</b>					<b>47,426,782</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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>DENMARK</b>						
TDC Net A/S	5.06%	31/05/28	EUR	290	271,886	0.78
<b>FINLAND</b>						
SBB Treasury OYJ	0.75%	14/12/28	EUR	180	108,542	0.31
<b>FRANCE</b>						
Atos SE	1.00%	12/11/29	EUR	200	118,132	0.34
BNP Paribas SA, VRB	2.75%	25/07/28	EUR	300	288,793	0.84
Iliad SA	0.75%	11/02/24	EUR	600	562,057	1.62
Lagardere SA	1.75%	07/10/27	EUR	200	183,544	0.53
					1,152,526	3.33
<b>GERMANY</b>						
Bundesobligation	0.00%	10/04/26	EUR	1,040	1,005,147	2.90
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	3,000	2,887,336	8.33
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	3,462	3,103,097	8.95
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	2,450	2,173,501	6.27
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	110	152,850	0.44
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	1,250	798,740	2.30
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	200	172,235	0.50
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	100	91,601	0.26
Merck KGaA, VRB	2.88%	25/06/79	EUR	200	170,552	0.49
Vonovia SE	0.00%	01/09/23	EUR	200	195,732	0.57
					10,750,791	31.01
<b>ITALY</b>						
ASTM SpA	1.00%	25/11/26	EUR	100	87,971	0.25
ASTM SpA	1.50%	25/01/30	EUR	100	77,236	0.22
ASTM SpA	2.38%	25/11/33	EUR	300	220,390	0.64
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	570	445,825	1.29
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	230	213,097	0.61
					1,044,519	3.01
<b>JAPAN</b>						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	440	307,879	0.89
<b>LUXEMBOURG</b>						
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	860	855,686	2.47
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	960	682,482	1.97
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	400	320,715	0.93
American Medical Systems Europe BV	0.75%	08/03/25	EUR	300	287,700	0.83
Coloplast Finance BV, FRB	0.37%	19/05/24	EUR	540	541,742	1.56

# BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 (continued)</b>						
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	200	168,116	0.48
Digital Dutch Finco BV	0.13%	15/10/22	EUR	170	169,836	0.49
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	200	146,587	0.42
Prosus NV	1.29%	13/07/29	EUR	100	74,823	0.22
Prosus NV	1.99%	13/07/33	EUR	220	147,500	0.43
Rentokil Initial Finance BV	3.88%	27/06/27	EUR	100	101,791	0.29
Rentokil Initial Finance BV	4.38%	27/06/30	EUR	100	102,887	0.30
Telefonica Europe BV, VRB	2.50%	31/12/49†	EUR	300	246,209	0.71
					2,307,906	6.66
<b>ROMANIA</b>						
Romanian Government International Bond	1.75%	13/07/30	EUR	47	33,597	0.10
Romanian Government International Bond	2.12%	16/07/31	EUR	102	72,441	0.21
Romanian Government International Bond	3.88%	29/10/35	EUR	78	57,865	0.17
Romanian Government International Bond	2.63%	02/12/40	EUR	430	250,625	0.72
Romanian Government International Bond	2.75%	14/04/41	EUR	338	198,150	0.57
Romanian Government International Bond	2.88%	13/04/42	EUR	422	247,747	0.71
Romanian Government International Bond	4.63%	03/04/49	EUR	135	96,198	0.28
Romanian Government International Bond	3.38%	28/01/50	EUR	166	98,784	0.29
					1,055,407	3.05
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	18,953	875,061	2.52
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	200	165,356	0.48
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	200	176,552	0.51
					341,908	0.99
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	107	69,243	0.20
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	150	51,111	0.15
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	176	58,889	0.17
					179,243	0.52
<b>SWITZERLAND</b>						
UBS Group AG, VRB	1.00%	21/03/25	EUR	200	195,331	0.56
<b>UNITED KINGDOM</b>						
Anchor Hanover Group	2.00%	21/07/51	GBP	200	153,355	0.44
Barclays Plc, VRB	2.89%	31/01/27	EUR	220	214,212	0.62

# BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
SSE Plc, VRB	4.00%	31/12/49†	EUR	100	86,581	0.25
					454,148	1.31
<b>UNITED STATES</b>						
Bank of America Corp, FRB	0.82%	22/09/26	EUR	450	444,096	1.28
Becton Dickinson & Co	0.00%	13/08/23	EUR	380	373,584	1.08
Blackstone Private Credit Fund	1.75%	30/11/26	EUR	300	250,295	0.72
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	690	689,625	1.99
General Motors Co	5.40%	01/04/48	USD	220	184,321	0.53
Goldman Sachs Group Inc, VRB	0.01%	30/04/24	EUR	400	393,613	1.14
Morgan Stanley, VRB	2.10%	08/05/26	EUR	300	294,364	0.85
Morgan Stanley, VRB	2.95%	07/05/32	EUR	300	284,646	0.82
Visa Inc	1.50%	15/06/26	EUR	670	655,704	1.89
					3,570,248	10.30
<b>TOTAL BONDS</b>					<b>24,153,563</b>	<b>69.68</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>24,153,563</b>	<b>69.68</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	900	699,237	2.02
<b>ICELAND</b>						
Iceland Ríkisbref	4.50%	17/02/42	ISK	93,073	599,247	1.73
<b>JAPAN</b>						
Nissan Motor Co Ltd	4.81%	17/09/30	USD	430	363,958	1.05
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	200	130,601	0.37
<b>ROMANIA</b>						
Romanian Government International Bond	2.88%	26/05/28	EUR	90	77,137	0.22
Romanian Government International Bond	3.38%	08/02/38	EUR	62	41,652	0.12
					118,789	0.34
<b>UNITED STATES</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	310	209,276	0.61
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	220	152,496	0.44
HCA Inc	4.63%	15/03/52	USD	230	176,122	0.51
Magallanes Inc	5.05%	15/03/42	USD	210	171,027	0.49
Magallanes Inc	5.14%	15/03/52	USD	260	209,112	0.60
Magallanes Inc	5.39%	15/03/62	USD	120	96,398	0.28

# BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Morgan Stanley, VRB	2.48%	16/09/36	USD	270	198,639	0.57
					1,213,070	3.50
<b>TOTAL BONDS</b>					<b>3,124,902</b>	<b>9.01</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>3,124,902</b>	<b>9.01</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Rakuten Group Inc	6.25%	31/12/49†	USD	240	184,245	0.53
<b>TOTAL BONDS</b>					<b>184,245</b>	<b>0.53</b>
<b>Total Other Securities</b>					<b>184,245</b>	<b>0.53</b>
<b>Total Investments</b> (Cost EUR 31,940,595)					<b>27,462,710</b>	<b>79.22</b>
<b>Other assets less liabilities</b>					<b>7,202,226</b>	<b>20.78</b>
<b>Total Net Assets</b>					<b>34,664,936</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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>						
APA Infrastructure Ltd	1.25%	15/03/33	EUR	167	124,973	0.84
<b>FRANCE</b>						
Atos SE	1.00%	12/11/29	EUR	100	59,066	0.40
Banque Federative du Credit Mutuel SA	1.25%	03/06/30	EUR	100	83,303	0.56
BNP Paribas SA, VRB	0.50%	04/06/26	EUR	100	93,193	0.63
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	100	96,170	0.65
BNP Paribas SA, VRB	2.75%	25/07/28	EUR	100	96,264	0.65
BPCE SA	0.50%	24/02/27	EUR	100	88,161	0.60
BPCE SA	0.75%	03/03/31	EUR	100	78,153	0.53
BPCE SA, VRB	2.13%	13/10/46	EUR	200	144,028	0.97
Lagardere SA	2.75%	13/04/23	EUR	100	99,912	0.67
Lagardere SA	1.75%	07/10/27	EUR	100	91,772	0.62
Societe Generale SA	0.88%	24/09/29	EUR	100	81,002	0.55
Suez SACA	2.88%	24/05/34	EUR	200	178,599	1.21
TDF Infrastructure SASU	2.50%	07/04/26	EUR	100	94,572	0.64
TDF Infrastructure SASU	1.75%	01/12/29	EUR	100	82,825	0.56
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	100	82,787	0.56
Verallia SA	1.88%	10/11/31	EUR	100	74,891	0.51
					1,524,698	10.31
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	55	54,260	0.37
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	243	235,085	1.59
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	150	142,245	0.96
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/28	EUR	470	437,662	2.96
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	490	462,076	3.12
Commerzbank AG, VRB	3.00%	14/09/27	EUR	100	97,693	0.66
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	200	181,162	1.23
Deutsche Bank AG, VRB	4.00%	24/06/32	EUR	100	91,601	0.62
Infineon Technologies AG, VRB	3.63%	31/12/49†	EUR	100	87,568	0.59
Merck KGaA, VRB	2.88%	25/06/79	EUR	100	85,276	0.58
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	100	98,236	0.66
Vantage Towers AG	0.00%	31/03/25	EUR	100	91,675	0.62
Vantage Towers AG	0.75%	31/03/30	EUR	100	77,431	0.52
Vonovia SE	0.00%	01/09/23	EUR	100	97,866	0.66
Vonovia SE	0.00%	16/09/24	EUR	100	94,171	0.64
					2,334,007	15.78
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	2.95%	29/07/26	EUR	140	112,685	0.76
<b>IRELAND</b>						
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	107	101,281	0.69
Smurfit Kappa Treasury ULC	1.00%	22/09/33	EUR	150	107,052	0.72
					208,333	1.41
<b>ITALY</b>						
ASTM SpA	1.00%	25/11/26	EUR	100	87,971	0.60
ASTM SpA	1.50%	25/01/30	EUR	100	77,236	0.52

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
ASTM SpA	2.38%	25/11/33	EUR	100	73,463	0.50
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	259	239,966	1.62
					478,636	3.24
<b>JAPAN</b>						
East Japan Railway Co	1.10%	15/09/39	EUR	120	84,191	0.57
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	256	179,130	1.21
					263,321	1.78
<b>JERSEY</b>						
Aptiv Plc	4.35%	15/03/29	USD	222	201,630	1.36
<b>LUXEMBOURG</b>						
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	103	96,875	0.66
Eurofins Scientific SE	4.00%	06/07/29	EUR	200	199,765	1.35
Medtronic Global Holdings SCA	0.00%	15/03/23	EUR	136	135,318	0.92
Prologis International Funding II SA	2.38%	14/11/30	EUR	161	145,212	0.98
SELP Finance Sarl	0.88%	27/05/29	EUR	100	80,383	0.54
Simon International Finance SCA	1.13%	19/03/33	EUR	149	109,784	0.74
					767,337	5.19
<b>NETHERLANDS</b>						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	100	80,179	0.54
AGCO International Holdings BV	0.80%	06/10/28	EUR	197	157,549	1.06
American Medical Systems Europe BV	1.38%	08/03/28	EUR	100	91,478	0.62
American Medical Systems Europe BV	1.88%	08/03/34	EUR	100	83,354	0.56
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49†	EUR	200	163,992	1.11
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	200	176,252	1.19
CTP NV	0.88%	20/01/26	EUR	100	83,812	0.57
CTP NV	1.50%	27/09/31	EUR	100	60,568	0.41
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	100	73,294	0.50
Nederlandse Gasunie NV	3.38%	11/07/34	EUR	110	109,995	0.74
Prosus NV	1.29%	13/07/29	EUR	100	74,823	0.51
Prosus NV	1.99%	13/07/33	EUR	100	67,045	0.45
Rentokil Initial Finance BV	3.88%	27/06/27	EUR	100	101,791	0.69
Rentokil Initial Finance BV	4.38%	27/06/30	EUR	100	102,887	0.70
Telefonica Europe BV, VRB	2.50%	31/12/49†	EUR	100	82,070	0.55
Wizz Air Finance Co BV	1.00%	19/01/26	EUR	100	82,356	0.56
					1,591,445	10.76
<b>SPAIN</b>						
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	100	94,418	0.64
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	100	90,744	0.61
Banco de Sabadell SA, VRB	1.13%	11/03/27	EUR	100	91,602	0.62
Banco Santander SA	0.20%	11/02/28	EUR	100	84,947	0.57
Banco Santander SA	3.49%	28/05/30	USD	200	169,619	1.15
CaixaBank SA	1.00%	25/06/24	EUR	100	97,124	0.65
CaixaBank SA, VRB	0.50%	09/02/29	EUR	100	82,694	0.56
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	200	176,552	1.19
FCC Aqualia SA	2.63%	08/06/27	EUR	103	97,263	0.66
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	100	98,815	0.67

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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	129	119,347	0.81
					1,203,125	8.13
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	148	50,429	0.34
<b>SWITZERLAND</b>						
Credit Suisse AG	6.50%	08/08/23	USD	353	338,651	2.29
Credit Suisse Group AG, VRB	2.88%	02/04/32	EUR	100	84,256	0.57
UBS Group AG, VRB	3.13%	15/06/30	EUR	200	194,244	1.31
					617,151	4.17
<b>UNITED KINGDOM</b>						
Anchor Hanover Group	2.00%	21/07/51	GBP	135	103,515	0.70
Barclays Plc	3.13%	17/01/24	GBP	176	201,657	1.36
Barclays Plc, VRB	2.89%	31/01/27	EUR	160	155,791	1.05
Barclays Plc, VRB	6.38%	31/12/49†	GBP	200	214,355	1.45
ITV Plc	1.38%	26/09/26	EUR	111	99,357	0.67
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	171	167,285	1.13
NatWest Group Plc, VRB	0.78%	26/02/30	EUR	150	122,035	0.83
NIE Finance Plc	2.50%	27/10/25	GBP	139	157,366	1.06
Quadgas Finance Plc	3.38%	17/09/29	GBP	111	119,073	0.81
Scottish Widows Ltd	5.50%	16/06/23	GBP	144	168,855	1.14
SSE Plc, VRB	4.00%	31/12/49†	EUR	100	86,581	0.59
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	100	81,594	0.55
Vodafone Group Plc	2.50%	24/05/39	EUR	140	113,047	0.77
					1,790,511	12.11
<b>UNITED STATES</b>						
AT&T Inc	2.60%	19/05/38	EUR	122	103,934	0.70
Bank of America Corp, VRB	2.82%	27/04/33	EUR	100	92,746	0.63
Blackstone Private Credit Fund	1.75%	30/11/26	EUR	120	100,118	0.67
Computershare US Inc	1.13%	07/10/31	EUR	150	119,965	0.81
JPMorgan Chase & Co, VRB	1.96%	23/03/30	EUR	100	91,527	0.62
Morgan Stanley, VRB	2.95%	07/05/32	EUR	100	94,882	0.64
Oracle Corp	3.95%	25/03/51	USD	111	78,055	0.53
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	125	90,039	0.61
					771,266	5.21
<b>TOTAL BONDS</b>					<b>12,039,547</b>	<b>81.39</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>12,039,547</b>	<b>81.39</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	100	89,268	0.60
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	163	126,640	0.86
					215,908	1.46

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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</b>						
AIB Group Plc	4.75%	12/10/23	USD	250	240,091	1.62
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	100	65,301	0.44
<b>UNITED STATES</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	108	74,862	0.51
Flex Intermediate Holdco LLC	3.36%	30/06/31	USD	250	196,939	1.33
Flex Intermediate Holdco LLC	4.32%	30/12/39	USD	250	188,590	1.27
Global Atlantic Finance Co	3.13%	15/06/31	USD	124	94,854	0.64
Magallanes Inc	5.05%	15/03/42	USD	120	97,730	0.66
Morgan Stanley, VRB	2.48%	16/09/36	USD	132	97,112	0.66
					750,087	5.07
<b>TOTAL BONDS</b>					<b>1,271,387</b>	<b>8.59</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>1,271,387</b>	<b>8.59</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma OYJ	0.63%	18/03/24	EUR	100	96,221	0.65
<b>FRANCE</b>						
AXA SA	4.25%	10/03/43	EUR	100	94,626	0.64
<b>JAPAN</b>						
Rakuten Group Inc	5.13%	31/12/49†	USD	200	156,116	1.06
<b>TOTAL BONDS</b>					<b>346,963</b>	<b>2.35</b>
<b>Total Other Securities</b>					<b>346,963</b>	<b>2.35</b>
<b>Total Investments</b> (Cost EUR 15,819,437)					<b>13,657,897</b>	<b>92.33</b>
<b>Other assets less liabilities</b>					<b>1,134,649</b>	<b>7.67</b>
<b>Total Net Assets</b>					<b>14,792,546</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 Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022

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	224,853	0.71
<b>BRITISH VIRGIN ISLANDS</b>						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	600	555,358	1.75
<b>CAYMAN ISLANDS</b>						
IHS Holding Ltd	6.25%	29/11/28	USD	230	186,381	0.59
<b>DENMARK</b>						
Orsted AS, VRB	1.75%	09/12/19 <sup>^</sup>	EUR	200	177,094	0.56
<b>FINLAND</b>						
SBB Treasury OYJ	0.75%	14/12/28	EUR	500	315,208	0.99
<b>FRANCE</b>						
Holding d'Infrastructures des Metiers de l'Environnement	0.63%	16/09/28	EUR	400	336,881	1.06
Korian SA, VRB	4.13%	31/12/49 <sup>†</sup>	GBP	100	95,634	0.30
Suez SA, VRB	1.63%	31/12/49 <sup>†</sup>	EUR	700	613,391	1.93
Suez SACA	2.88%	24/05/34	EUR	700	653,505	2.06
Verallia SA	1.88%	10/11/31	EUR	700	548,061	1.72
					2,247,472	7.07
<b>GERMANY</b>						
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	100	89,324	0.28
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49 <sup>†</sup>	EUR	700	569,242	1.79
Infineon Technologies AG	1.63%	24/06/29	EUR	500	473,375	1.49
					1,131,941	3.56
<b>HONG KONG</b>						
MTR Corp Ltd	1.63%	19/08/30	USD	500	420,049	1.32
<b>INDIA</b>						
ReNew Power Pvt Ltd	5.88%	05/03/27	USD	500	455,721	1.43
<b>IRELAND</b>						
Johnson Controls International Plc / Tyco Fire & Security Finance SCA	2.00%	16/09/31	USD	600	478,082	1.50
Kerry Group Financial Services Unltd Co	0.88%	01/12/31	EUR	420	343,287	1.08
Smurfit Kappa Treasury ULC	1.00%	22/09/33	EUR	250	186,529	0.59
					1,007,898	3.17
<b>ITALY</b>						
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49 <sup>†</sup>	EUR	300	235,376	0.74
Verde Bidco SpA	4.63%	01/10/26	EUR	100	86,165	0.27
					321,541	1.01

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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</b>						
East Japan Railway Co	0.77%	15/09/34	EUR	251	198,015	0.62
East Japan Railway Co	1.10%	15/09/39	EUR	120	88,018	0.28
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	700	555,754	1.75
					841,787	2.65
<b>JERSEY</b>						
Aptiv Plc	3.10%	01/12/51	USD	900	584,272	1.84
<b>LUXEMBOURG</b>						
Aegea Finance Sarl	6.75%	20/05/29	USD	380	357,500	1.13
Eurofins Scientific SE	4.00%	06/07/29	EUR	600	626,534	1.97
Eurofins Scientific SE, VRB	3.25%	31/12/49†	EUR	100	93,217	0.29
					1,077,251	3.39
<b>MAURITIUS</b>						
Azure Power Energy Ltd	3.58%	19/08/26	USD	231	193,114	0.61
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	196	155,463	0.49
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	200	168,992	0.53
					517,569	1.63
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	200	190,198	0.60
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA, VRB	4.00%	10/04/29	USD	400	391,847	1.23
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	600	552,787	1.74
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	100	96,554	0.30
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	500	383,124	1.21
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	200	175,188	0.55
Vestas Wind Systems Finance BV	2.00%	15/06/34	EUR	100	87,089	0.27
					1,686,589	5.30
<b>SPAIN</b>						
FCC Aqualia SA	2.63%	08/06/27	EUR	300	296,165	0.93
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	100	96,722	0.30
Grifols SA	2.25%	15/11/27	EUR	100	87,432	0.28
					480,319	1.51
<b>SUPRANATIONAL</b>						
Inter-American Development Bank	3.20%	07/08/42	USD	1,000	927,079	2.92
International Bank for Reconstruction & Development	0.00%	31/03/27	USD	250	230,403	0.72
					1,157,482	3.64
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	190	67,683	0.21

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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 ARAB EMIRATES</b>						
National Central Cooling Co PJSC	2.50%	21/10/27	USD	700	631,799	1.99
<b>UNITED KINGDOM</b>						
Anchor Hanover Group	2.00%	21/07/51	GBP	350	280,569	0.88
BUPA Finance Plc	5.00%	08/12/26	GBP	166	200,258	0.63
BUPA Finance Plc, VRB	4.00%	31/12/49†	GBP	420	342,177	1.08
International Finance Facility for Immunisation Co	1.00%	21/04/26	USD	200	184,006	0.58
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	300	337,616	1.06
London & Quadrant Housing Trust	2.00%	31/03/32	GBP	550	579,000	1.82
Motability Operations Group Plc	1.75%	03/07/29	GBP	400	440,629	1.39
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	200	217,794	0.69
NatWest Group Plc, VRB	0.78%	26/02/30	EUR	300	255,164	0.80
Pearson Funding Plc	3.75%	04/06/30	GBP	500	576,262	1.81
Severn Trent Utilities Finance Plc	2.63%	22/02/33	GBP	100	108,313	0.34
SSE Plc, VRB	4.00%	31/12/49†	EUR	500	452,578	1.42
UNITE Group Plc	3.50%	15/10/28	GBP	300	346,609	1.09
University College London	1.63%	04/06/61	GBP	280	221,441	0.70
Voyage Care BondCo Plc	5.88%	15/02/27	GBP	140	157,236	0.49
					4,699,652	14.78
<b>UNITED STATES</b>						
American Campus Communities Operating Partnership LP	2.85%	01/02/30	USD	500	474,920	1.49
Ball Corp	2.88%	15/08/30	USD	300	243,091	0.77
Becton Dickinson & Co	1.96%	11/02/31	USD	200	161,927	0.51
Catalent Pharma Solutions Inc	2.38%	01/03/28	EUR	100	85,713	0.27
Ecolab Inc	1.65%	01/02/27	USD	400	365,976	1.15
Ecolab Inc	1.30%	30/01/31	USD	350	281,110	0.89
Encompass Health Corp	4.50%	01/02/28	USD	100	86,183	0.27
Graphic Packaging International LLC	3.75%	01/02/30	USD	281	239,278	0.75
Healthcare Realty Trust Inc	2.40%	15/03/30	USD	200	166,894	0.53
Hikma Finance USA LLC	3.25%	09/07/25	USD	500	474,354	1.49
KB Home	4.80%	15/11/29	USD	200	169,397	0.53
RELX Capital Inc	3.00%	22/05/30	USD	500	449,513	1.41
Xylem Inc/NY	3.25%	01/11/26	USD	300	290,368	0.91
Xylem Inc/NY	2.25%	30/01/31	USD	500	416,967	1.31
					3,905,691	12.28
<b>TOTAL BONDS</b>					<b>22,883,808</b>	<b>71.98</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>22,883,808</b>	<b>71.98</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	361,569	1.14
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	200	168,347	0.53
					529,916	1.67
<b>FRANCE</b>						
Constellium SE	5.63%	15/06/28	USD	250	226,580	0.71

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2022 (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>						
Millicom International Cellular SA	4.50%	27/04/31	USD	200	148,419	0.47
<b>UNITED KINGDOM</b>						
CSL Finance Plc	4.75%	27/04/52	USD	650	623,537	1.96
<b>UNITED STATES</b>						
Adtalem Global Education Inc	5.50%	01/03/28	USD	126	113,179	0.36
Advanced Drainage Systems Inc	5.00%	30/09/27	USD	200	185,245	0.58
Eco Material Technologies Inc	7.88%	31/01/27	USD	200	178,268	0.56
George Washington University	4.13%	15/09/48	USD	400	367,438	1.16
Gilead Sciences Inc	1.65%	01/10/30	USD	300	245,832	0.77
HAT Holdings I LLC / HAT Holdings II LLC	3.75%	15/09/30	USD	300	239,586	0.75
Interface Inc	5.50%	01/12/28	USD	130	111,374	0.35
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	200	181,339	0.57
Legacy LifePoint Health LLC	4.38%	15/02/27	USD	100	88,078	0.28
OneMain Finance Corp	7.13%	15/03/26	USD	100	93,322	0.29
Pattern Energy Operations LP / Pattern Energy Operations Inc	4.50%	15/08/28	USD	150	130,690	0.41
SLM Corp	4.20%	29/10/25	USD	200	182,404	0.57
Switch Ltd	3.75%	15/09/28	USD	200	198,094	0.62
Trimble Inc	4.90%	15/06/28	USD	450	437,066	1.38
					2,751,915	8.65
<b>TOTAL BONDS</b>					<b>4,280,367</b>	<b>13.46</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>4,280,367</b>	<b>13.46</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>FINLAND</b>						
Sanoma OYJ	0.63%	18/03/24	EUR	700	704,156	2.21
<b>UNITED KINGDOM</b>						
Renewi Plc	3.00%	23/07/27	EUR	150	152,787	0.48
<b>TOTAL BONDS</b>					<b>856,943</b>	<b>2.69</b>
<b>Total Other Securities</b>					<b>856,943</b>	<b>2.69</b>
<b>Total Investments</b> (Cost USD 34,851,031)					<b>28,021,118</b>	<b>88.13</b>
<b>Other assets less liabilities</b>					<b>3,772,787</b>	<b>11.87</b>
<b>Total Net Assets</b>					<b>31,793,905</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 09 December 3019

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 2022

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund <sup>(1)</sup> EUR	BlueBay Investment Grade Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	393,260,391	202,457,073	1,911,054,197
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,790,268	2,507,053	–
- Futures contracts	2,9	329,289	96,336	10,151,072
- Swap agreements	2,9	3,966,310	–	–
Options purchased at market value	2,9	46,996	–	–
Cash and cash equivalents	2	53,058,097	35,065,449	150,555,177
Receivable for investments sold		4,822,860	–	3,980,263
Receivable on subscription of shares		186,134	54,440	989,324
Investment interest receivable	2	7,837,774	3,054,792	18,225,051
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	995	–
Receivable for expenses cap reimbursement	5	–	238,411	–
<b>Total Assets</b>		<b>465,298,119</b>	<b>243,474,549</b>	<b>2,094,955,084</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	1,288,828	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	7,279,027
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	4,339,518
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	3,650,000	–	69,715,083
"Taxe d'abonnement" payable	3	29,854	11,980	95,272
Management fees payable	6	205,446	184,115	792,395
Performance fees payable	6	–	399	1,744
Administration fees payable	5	88,623	90,148	204,146
Depository fees payable	5	19,716	10,816	76,841
Professional fees payable		23,663	27,540	49,388
Payable for investments purchased		4,610,719	96,680	14,378,496
Payable on redemption of shares		15,222,652	199,258	7,128,062
Investment interest payable	2	17,259	–	77,604
Distribution payable	4	819,614	1,526,269	2,115,944
Accrued expenses and other payables		390,926	342,799	523,862
Payable for expenses cap	5	186,049	–	321,880
<b>Total Liabilities</b>		<b>25,264,521</b>	<b>3,778,832</b>	<b>107,099,262</b>
<b>TOTAL NET ASSETS</b>		<b>440,033,598</b>	<b>239,695,717</b>	<b>1,987,855,822</b>

<sup>(1)</sup> Formerly BlueBay High Yield Bond Fund.

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 2022 (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	22,326,591	72,124,367	195,745,456
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	306,559	739,788
- Futures contracts	2,9	–	73,442	64,130
- Swap agreements	2,9	1,217,240	106,474	2,323,661
Options purchased at market value	2,9	28,102	73,188	21,932
Cash and cash equivalents	2	7,450,937	12,048,672	14,036,072
Receivable for investments sold		–	113,698	449,795
Receivable on subscription of shares		16,084	617	–
Investment interest receivable	2	379,055	1,452,289	3,537,692
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	10,449	16
Receivable for expenses cap reimbursement	5	83,850	20,952	60,870
<b>Total Assets</b>		<b>31,501,859</b>	<b>86,330,707</b>	<b>216,979,412</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,248,542	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	4,303	10,328	–
Bank overdraft and amounts due to broker	2	3,686,398	3,222,471	1,580,000
"Taxe d'abonnement" payable	3	2,238	845	15,064
Management fees payable	6	16,082	47,730	200,210
Performance fees payable	6	1,060,291	–	–
Administration fees payable	5	63,082	10,510	89,623
Depository fees payable	5	32,146	–	11,521
Professional fees payable		21,767	1,832	21,228
Payable for investments purchased		250,004	–	1,165,173
Payable on redemption of shares		247,926	14,698	187,536
Investment interest payable	2	–	–	12,602
Distribution payable	4	544,908	–	1,986,489
Accrued expenses and other payables		198,691	187,578	259,853
Payable for expenses cap	5	–	–	–
<b>Total Liabilities</b>		<b>7,376,378</b>	<b>3,495,992</b>	<b>5,529,299</b>
<b>TOTAL NET ASSETS</b>		<b>24,125,481</b>	<b>82,834,715</b>	<b>211,450,113</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 2022 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	171,921,881	315,699,133	2,841,396,389
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	9,439,150	4,922,464
- Futures contracts	2,9	–	–	3,598,205
- Swap agreements	2,9	–	19,752,546	–
Options purchased at market value	2,9	143,717	–	–
Cash and cash equivalents	2	22,533,257	104,384,863	99,880,754
Receivable for investments sold		1,964,796	28,661,069	340,000
Receivable on subscription of shares		–	95,506	11,727,627
Investment interest receivable	2	367,292	5,849,689	14,924,138
Dividend receivable	2	64,201	–	–
Accrued income and other receivables		–	992	150
Receivable for expenses cap reimbursement	5	54,109	–	–
<b>Total Assets</b>		<b>197,049,253</b>	<b>483,882,948</b>	<b>2,976,789,727</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	850,224	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	12,226,698
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	28,464,287	–
"Taxe d'abonnement" payable	3	7,583	48,848	253,319
Management fees payable	6	104,779	305,284	791,780
Performance fees payable	6	–	–	–
Administration fees payable	5	24,615	75,866	168,207
Depository fees payable	5	–	33,885	96,203
Professional fees payable		20,898	22,978	55,443
Payable for investments purchased		694,816	2,361,313	–
Payable on redemption of shares		938,451	156,737	10,144,364
Investment interest payable	2	–	56,007	–
Distribution payable	4	26,578	54,172	1,388,724
Accrued expenses and other payables		204,748	135,343	91,524
Payable for expenses cap	5	–	155,748	482,512
<b>Total Liabilities</b>		<b>2,872,692</b>	<b>31,870,468</b>	<b>25,698,774</b>
<b>TOTAL NET ASSETS</b>		<b>194,176,561</b>	<b>452,012,480</b>	<b>2,951,090,953</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 2022 (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	2,271,854,027	1,551,952,107	127,519,609
Reverse repurchase agreements	2,8	–	4,731,423	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	155,543	18,022,898	516,017
- Futures contracts	2,9	3,064,927	–	–
- Swap agreements	2,9	–	–	40,186
Options purchased at market value	2,9	–	–	13,577
Cash and cash equivalents	2	122,629,785	86,452,069	5,649,183
Receivable for investments sold		7,434,401	63,712,535	6,007,039
Receivable on subscription of shares		10,965,880	47,945,799	–
Investment interest receivable	2	15,567,583	27,246,445	1,481,040
Dividend receivable	2	–	–	–
Accrued income and other receivables		21	173,340	–
Receivable for expenses cap reimbursement	5	–	–	–
<b>Total Assets</b>		<b>2,431,672,167</b>	<b>1,800,236,616</b>	<b>141,226,651</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	4,569,176	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	564,285	–
- Swap agreements	2,9	6,270,769	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	8,356,000	–
"Taxe d'abonnement" payable	3	134,837	136,705	4,497
Management fees payable	6	886,891	854,102	118,322
Performance fees payable	6	–	–	–
Administration fees payable	5	173,345	172,752	17,460
Depository fees payable	5	83,811	49,588	–
Professional fees payable		49,148	45,287	17,120
Payable for investments purchased		21	139,916,669	1,084,358
Payable on redemption of shares		6,340,277	16,782,036	–
Investment interest payable	2	138,455	–	1,049
Distribution payable	4	1,467,778	16,664,112	5,610,796
Accrued expenses and other payables		163,054	341,372	130,157
Payable for expenses cap	5	314,194	982,587	76,962
<b>Total Liabilities</b>		<b>16,022,580</b>	<b>189,434,671</b>	<b>7,060,721</b>
<b>TOTAL NET ASSETS</b>		<b>2,415,649,587</b>	<b>1,610,801,945</b>	<b>134,165,930</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 2022 (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	1,057,180,768	153,048,949	891,662,570
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	578,441	4,943,339
- Futures contracts	2,9	14,542,609	–	2,792,905
- Swap agreements	2,9	–	912,506	–
Options purchased at market value	2,9	–	17,754	–
Cash and cash equivalents	2	322,175,833	15,292,064	107,901,471
Receivable for investments sold		16,922,877	747,175	24,032,260
Receivable on subscription of shares		6,177,782	522,476	584,468
Investment interest receivable	2	10,078,722	3,055,521	8,167,315
Dividend receivable	2	–	–	–
Accrued income and other receivables		142,724	2,631	–
Receivable for expenses cap reimbursement	5	–	–	108,755
<b>Total Assets</b>		<b>1,427,221,315</b>	<b>174,177,517</b>	<b>1,040,193,083</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	304,724	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	8,673,207	–	975,221
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	1	1,100,000	6,362,370
"Taxe d'abonnement" payable	3	72,621	6,303	74,917
Management fees payable	6	670,919	222,924	367,162
Performance fees payable	6	179,229	2,399	–
Administration fees payable	5	133,018	22,337	131,414
Depositary fees payable	5	49,489	–	38,486
Professional fees payable		43,661	19,181	29,754
Payable for investments purchased		2,935,419	19,064	49,356,441
Payable on redemption of shares		42,011,019	86,501	7,118,807
Investment interest payable	2	245,492	2,575	54,087
Distribution payable	4	20,843,388	54,939	3,903,177
Accrued expenses and other payables		295,709	99,200	218,682
Payable for expenses cap	5	496,201	91,809	–
<b>Total Liabilities</b>		<b>76,954,097</b>	<b>1,727,232</b>	<b>68,630,518</b>
<b>TOTAL NET ASSETS</b>		<b>1,350,267,218</b>	<b>172,450,285</b>	<b>971,562,565</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 2022 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	218,498,287	9,411,061	2,017,760,736
Reverse repurchase agreements	2,8	–	–	76,000,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,764,714	–	83,393,135
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	1,023,264	–	–
Options purchased at market value	2,9	–	–	1,247,875
Cash and cash equivalents	2	75,610,858	4,235,733	211,284,133
Receivable for investments sold		3,365,493	–	11,954,285
Receivable on subscription of shares		2,387,337	–	25,970,346
Investment interest receivable	2	3,449,332	289,103	28,856,998
Dividend receivable	2	–	–	–
Accrued income and other receivables		65,966	–	–
Receivable for expenses cap reimbursement	5	–	11,046	–
<b>Total Assets</b>		<b>308,165,251</b>	<b>13,946,943</b>	<b>2,456,467,508</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	205,474	–
- Futures contracts	2,9	152,977	–	–
- Swap agreements	2,9	–	216,605	10,951,755
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	2,540,000	78,271	55,755,735
"Taxe d'abonnement" payable	3	11,353	6,313	129,052
Management fees payable	6	175,379	9,956	1,394,224
Performance fees payable	6	–	–	–
Administration fees payable	5	55,684	1,632	221,302
Depositary fees payable	5	19,513	–	78,529
Professional fees payable		28,035	17,069	46,581
Payable for investments purchased		1,180,535	–	25,437,555
Payable on redemption of shares		35,255,458	–	8,425,007
Investment interest payable	2	1,348	–	–
Distribution payable	4	1,154,402	–	36,520,940
Accrued expenses and other payables		179,158	85,790	251,452
Payable for expenses cap	5	76,114	–	1,535,277
<b>Total Liabilities</b>		<b>40,829,956</b>	<b>621,110</b>	<b>140,747,409</b>
<b>TOTAL NET ASSETS</b>		<b>267,335,295</b>	<b>13,325,833</b>	<b>2,315,720,099</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 2022 (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	814,645,459	705,208,935	244,530,487
Reverse repurchase agreements	2,8	–	–	35,000,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	4,600,208	–	14,389,429
- Futures contracts	2,9	4,765,458	589,880	3,574,238
- Swap agreements	2,9	–	6,207,545	2,564,666
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	87,986,253	79,734,328	97,112,031
Receivable for investments sold		11,610,152	6,831,340	1,290,000
Receivable on subscription of shares		1,345,778	167,026	377,216
Investment interest receivable	2	6,263,931	12,581,555	4,461,507
Dividend receivable	2	–	–	–
Accrued income and other receivables		87,681	164	–
Receivable for expenses cap reimbursement	5	152,060	–	–
<b>Total Assets</b>		<b>931,456,980</b>	<b>811,320,773</b>	<b>403,299,574</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	3,344,196	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	1,943,331	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	7,945,857	4,310,000	15,502,881
"Taxe d'abonnement" payable	3	46,772	37,761	36,391
Management fees payable	6	307,032	447,280	292,392
Performance fees payable	6	–	–	505,529
Administration fees payable	5	77,091	65,068	73,052
Depository fees payable	5	63,682	27,573	23,812
Professional fees payable		32,060	28,080	19,530
Payable for investments purchased		91,360,766	27,534,107	3,265,590
Payable on redemption of shares		806,372	49,856	214,600
Investment interest payable	2	96,826	19,699	–
Distribution payable	4	–	7,881,442	3,372,137
Accrued expenses and other payables		119,132	87,805	257,172
Payable for expenses cap	5	–	383,538	70,360
<b>Total Liabilities</b>		<b>102,798,921</b>	<b>44,216,405</b>	<b>23,633,446</b>
<b>TOTAL NET ASSETS</b>		<b>828,658,059</b>	<b>767,104,368</b>	<b>379,666,128</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 2022 (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	320,823,679	158,594,630	60,901,566
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,835,906	–	–
- Futures contracts	2,9	–	8,840	2,545
- Swap agreements	2,9	–	–	42,661
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	16,525,022	9,290,305	4,424,851
Receivable for investments sold		2,424,801	–	275,161
Receivable on subscription of shares		3,231,051	2,883,154	8,896,406
Investment interest receivable	2	5,833,464	316,566	800,795
Dividend receivable	2	–	–	–
Accrued income and other receivables		56,244	259	105,052
Receivable for expenses cap reimbursement	5	–	5,869	–
<b>Total Assets</b>		<b>352,730,167</b>	<b>171,099,623</b>	<b>75,449,037</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	124,298	897,864
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	323,577	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	340,000	–	–
"Taxe d'abonnement" payable	3	17,565	15,447	4,450
Management fees payable	6	196,566	35,243	24,972
Performance fees payable	6	–	–	–
Administration fees payable	5	62,091	10,050	6,615
Depository fees payable	5	11,549	29,607	–
Professional fees payable		25,619	16,794	16,966
Payable for investments purchased		134,398	–	8,287,268
Payable on redemption of shares		487	99,732	1,161,152
Investment interest payable	2	–	–	353
Distribution payable	4	2,130,385	329,936	346,702
Accrued expenses and other payables		106,717	84,410	65,275
Payable for expenses cap	5	48,793	–	31,359
<b>Total Liabilities</b>		<b>3,397,747</b>	<b>745,517</b>	<b>10,842,976</b>
<b>TOTAL NET ASSETS</b>		<b>349,332,420</b>	<b>170,354,106</b>	<b>64,606,061</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 2022 (continued)

	Notes	BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	19,064,251	45,241,912	27,462,710
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	387,571	282,900
- Futures contracts	2,9	39,637	–	484,506
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	11,475	–	–
Cash and cash equivalents	2	1,866,817	5,343,882	6,314,843
Receivable for investments sold		359,633	972,555	249,338
Receivable on subscription of shares		–	2,500,000	–
Investment interest receivable	2	265,717	61,426	192,302
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	6,610	28,131	47,334
<b>Total Assets</b>		<b>21,614,140</b>	<b>54,535,477</b>	<b>35,033,933</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	119,381	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	265,192
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	–	–
"Taxe d'abonnement" payable	3	986	1,151	882
Management fees payable	6	12,158	7,062	18,228
Performance fees payable	6	–	–	–
Administration fees payable	5	2,812	3,852	4,881
Depository fees payable	5	–	–	–
Professional fees payable		14,856	13,621	15,564
Payable for investments purchased		–	7,031,883	37,934
Payable on redemption of shares		–	–	–
Investment interest payable	2	–	–	6,327
Distribution payable	4	18,323	–	–
Accrued expenses and other payables		52,544	51,126	19,989
Payable for expenses cap	5	–	–	–
<b>Total Liabilities</b>		<b>221,060</b>	<b>7,108,695</b>	<b>368,997</b>
<b>TOTAL NET ASSETS</b>		<b>21,393,080</b>	<b>47,426,782</b>	<b>34,664,936</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 2022 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	Combined EUR
<b>ASSETS</b>				
Investments at market value	2	13,657,897	28,021,118	16,501,536,529
Reverse repurchase agreements	2,8	–	–	110,700,105
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	799,396	148,978,905
- Futures contracts	2,9	88,772	84,208	43,817,307
- Swap agreements	2,9	–	–	36,498,216
Options purchased at market value	2,9	–	–	1,535,356
Cash and cash equivalents	2	1,237,968	2,771,665	1,719,009,127
Receivable for investments sold		34	–	191,206,504
Receivable on subscription of shares		51,300	256,888	123,333,757
Investment interest receivable	2	113,791	281,880	179,680,550
Dividend receivable	2	–	–	61,410
Accrued income and other receivables		–	377	625,197
Receivable for expenses cap reimbursement	5	58,101	65,955	917,812
<b>Total Assets</b>		<b>15,207,863</b>	<b>32,281,487</b>	<b>19,057,900,775</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	5,659,363
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	92,806	–	14,181,942
- Futures contracts	2,9	–	–	686,080
- Swap agreements	2,9	52,148	95,912	45,703,281
Options sold at market value	2,9	–	–	13,995
Bank overdraft and amounts due to broker	2	117,727	320,000	206,820,972
"Taxe d'abonnement" payable	3	1,303	2,261	1,179,669
Management fees payable	6	6,936	10,141	8,475,298
Performance fees payable	6	–	–	1,681,414
Administration fees payable	5	2,765	3,805	2,000,955
Depositary fees payable	5	–	–	738,943
Professional fees payable		13,900	15,104	732,984
Payable for investments purchased		108,703	–	365,742,499
Payable on redemption of shares		–	2	148,823,166
Investment interest payable	2	853	–	719,154
Distribution payable	4	–	20,831	105,256,602
Accrued expenses and other payables		18,176	19,526	4,836,628
Payable for expenses cap	5	–	–	5,095,198
<b>Total Liabilities</b>		<b>415,317</b>	<b>487,582</b>	<b>918,348,143</b>
<b>TOTAL NET ASSETS</b>		<b>14,792,546</b>	<b>31,793,905</b>	<b>18,139,552,632</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 ended 30 June 2022

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund <sup>(1)</sup> 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	45,912,386	12,341,773	48,499,678
Interest income on reverse repurchase agreements		50	21,371	–
Interest income on swap agreements		3,082	–	281,658
Bank interest		34,947	–	–
Other income		106,629	670,222	229,232
<b>Total Income</b>		<b>46,057,094</b>	<b>13,033,366</b>	<b>49,010,568</b>
<b>EXPENSES</b>				
Management fees	6	2,587,654	2,976,370	12,171,232
Performance fees	6	–	399	308,635
Taxe d'abonnement	3	141,199	119,030	717,259
Directors' fees	7	6,669	6,380	6,380
Administration fees	5	369,813	371,498	878,996
Depository fees	5	82,272	44,574	330,854
Professional fees		25,537	21,445	20,357
Transaction expenses	2	3,993	1,129	154,607
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	605	–
Interest expense on swap agreements		1,502,102	593,758	8,037,355
Bank interest charges		–	174,597	506,439
Other expenses		104,868	180,039	515,217
<b>Total Expenses</b>		<b>4,824,107</b>	<b>4,489,824</b>	<b>23,647,331</b>
Expense (payment)/reimbursement of expense cap	5	(278,145)	302,473	(543,110)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>40,954,842</b>	<b>8,846,015</b>	<b>24,820,127</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(13,222,852)	1,705,446	(56,286,929)
- Forward foreign exchange contracts	2	(5,334,835)	4,475,433	(33,119,249)
- Futures contracts	2	797,251	564,686	27,718,824
- Swap agreements	2	2,400,245	1,360,654	8,938,071
- Options	2	(151,393)	–	–
- Swaptions	2	(109,776)	–	–
- Foreign exchange transactions		(266,132)	751,342	5,595,984
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>25,067,350</b>	<b>17,703,576</b>	<b>(22,333,172)</b>

<sup>(1)</sup> Formerly BlueBay High Yield Bond Fund.

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 ended 30 June 2022 (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>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	11,343,367	7,998,906	16,388,716
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		788,069	33,889	7,008
Bank interest		50,438	8,150	12,355
Other income		261,831	99,302	188,950
<b>Total Income</b>		<b>12,443,705</b>	<b>8,140,247</b>	<b>16,597,029</b>
<b>EXPENSES</b>				
Management fees	6	1,579,300	1,351,515	2,935,054
Performance fees	6	1,060,291	–	–
Taxe d'abonnement	3	30,639	15,917	77,016
Directors' fees	7	6,669	6,669	6,669
Administration fees	5	252,170	78,978	363,672
Depository fees	5	128,504	74,839	46,748
Professional fees		19,017	18,059	20,836
Transaction expenses	2	40,254	55,618	2,351
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		135,483	401,183	642,246
Bank interest charges		99,863	106,537	–
Other expenses		135,983	100,007	98,067
<b>Total Expenses</b>		<b>3,488,173</b>	<b>2,209,322</b>	<b>4,192,659</b>
Expense (payment)/reimbursement of expense cap	5	154,393	84,541	127,476
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>9,109,925</b>	<b>6,015,466</b>	<b>12,531,846</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(51,412,639)	(12,095,388)	(8,731,778)
- Forward foreign exchange contracts	2	(6,167,586)	(10,429,130)	(19,048,066)
- Futures contracts	2	83,960	(43,483)	456,519
- Swap agreements	2	(10,033,567)	(1,284,896)	1,679,644
- Options	2	(502,231)	(243,607)	(221,796)
- Swaptions	2	–	(34,758)	(50,531)
- Foreign exchange transactions		(1,229,229)	(415,435)	(100,433)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(60,151,367)</b>	<b>(18,531,231)</b>	<b>(13,484,595)</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 ended 30 June 2022 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	214,953	–	–
Interest income on investments, net of withholding taxes	2	–	50,697,630	24,632,722
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	614,150	260,898
Bank interest		22,338	98,676	–
Other income		565,103	2,957,451	2,484
<b>Total Income</b>		<b>802,394</b>	<b>54,367,907</b>	<b>24,896,104</b>
<b>EXPENSES</b>				
Management fees	6	1,567,177	4,703,630	11,135,318
Performance fees	6	–	251,618	–
Taxe d'abonnement	3	50,267	219,245	1,107,297
Directors' fees	7	6,669	6,669	6,380
Administration fees	5	262,692	331,043	722,012
Depository fees	5	34,056	147,856	412,941
Professional fees		20,823	27,044	74,051
Transaction expenses	2	24,577	215,772	347,121
Interest expense on investments	2	2,442,721	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	2,471,400	521,182
Bank interest charges		39	225,947	1,270,397
Other expenses		94,424	134,081	245,401
<b>Total Expenses</b>		<b>4,503,445</b>	<b>8,734,305</b>	<b>15,842,100</b>
Expense (payment)/reimbursement of expense cap	5	11,904	(301,206)	(725,268)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(3,689,147)</b>	<b>45,332,396</b>	<b>8,328,736</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(22,794,983)	(71,741,502)	(38,822,769)
- Forward foreign exchange contracts	2	(2,668,579)	(77,849,541)	6,936,211
- Futures contracts	2	(1,241,737)	(1,273,577)	52,341,153
- Swap agreements	2	–	10,927,462	(28,734,880)
- Options	2	(1,765,823)	(1,089,291)	–
- Swaptions	2	–	(126,173)	–
- Foreign exchange transactions		(30,648)	(5,073,426)	2,924,047
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(32,190,917)</b>	<b>(100,893,652)</b>	<b>2,972,498</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 ended 30 June 2022 (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>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	36,673,680	123,907,321	5,718,266
Interest income on reverse repurchase agreements		–	404,032	–
Interest income on swap agreements		249,412	22,834	3,614
Bank interest		–	20,178	7,241
Other income		44,161	606,104	167
<b>Total Income</b>		<b>36,967,253</b>	<b>124,960,469</b>	<b>5,729,288</b>
<b>EXPENSES</b>				
Management fees	6	13,190,382	13,686,737	1,641,296
Performance fees	6	–	–	–
Taxe d'abonnement	3	742,350	616,742	16,746
Directors' fees	7	6,380	6,669	6,669
Administration fees	5	756,503	806,441	73,000
Depository fees	5	365,763	231,486	–
Professional fees		69,665	65,855	16,249
Transaction expenses	2	305,391	18,493	975
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	137,403	–
Interest expense on swap agreements		11,291,131	3,918,267	158,247
Bank interest charges		783,074	1,048	–
Other expenses		246,492	350,181	69,905
<b>Total Expenses</b>		<b>27,757,131</b>	<b>19,839,322</b>	<b>1,983,087</b>
Expense (payment)/reimbursement of expense cap	5	(525,361)	(1,855,053)	(80,884)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>8,684,761</b>	<b>103,266,094</b>	<b>3,665,317</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(14,193,171)	(121,504,672)	(791,510)
- Forward foreign exchange contracts	2	(7,628,336)	(123,244,205)	(23,885,902)
- Futures contracts	2	96,636,791	7,388,062	15,148
- Swap agreements	2	(30,275,190)	(10,320,854)	(180,569)
- Options	2	–	–	(35,147)
- Swaptions	2	–	–	–
- Foreign exchange transactions		7,674,669	(7,183,964)	(57,541)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>60,899,524</b>	<b>(151,599,539)</b>	<b>(21,270,204)</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 ended 30 June 2022 (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	–	–	–
Interest income on investments, net of withholding taxes	2	29,760,883	13,216,742	36,944,047
Interest income on reverse repurchase agreements		–	–	84
Interest income on swap agreements		235,931	3,145	105,156
Bank interest		–	17,104	12,193
Other income		1,835,916	214,674	16,067
<b>Total Income</b>		<b>31,832,730</b>	<b>13,451,665</b>	<b>37,077,547</b>
<b>EXPENSES</b>				
Management fees	6	8,078,159	3,005,690	5,598,243
Performance fees	6	1,801,708	2,399	–
Taxe d'abonnement	3	316,652	28,994	337,448
Directors' fees	7	6,380	6,669	6,669
Administration fees	5	587,016	94,703	535,172
Depository fees	5	218,397	–	156,733
Professional fees		12,944	18,046	40,310
Transaction expenses	2	237,778	3,001	127,171
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	50
Interest expense on swap agreements		12,328,498	218,766	5,620,368
Bank interest charges		1,545,692	–	–
Other expenses		142,042	62,996	157,297
<b>Total Expenses</b>		<b>25,275,266</b>	<b>3,441,264</b>	<b>12,579,461</b>
Expense (payment)/reimbursement of expense cap	5	(666,020)	(120,141)	115,040
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>5,891,444</b>	<b>9,890,260</b>	<b>24,613,126</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(20,001,118)	(9,101,850)	(52,703,497)
- Forward foreign exchange contracts	2	(12,391,079)	(29,931,048)	(102,678,373)
- Futures contracts	2	134,731,935	264,373	(11,328,574)
- Swap agreements	2	(3,945,671)	976,899	(6,170,011)
- Options	2	(113,722)	(163,487)	–
- Swaptions	2	–	(15,154)	–
- Foreign exchange transactions		14,945,567	(24,262)	1,025,174
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>119,117,356</b>	<b>(28,104,269)</b>	<b>(147,242,155)</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 ended 30 June 2022 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	16,309,141	1,087,922	150,394,047
Interest income on reverse repurchase agreements		–	–	69,344
Interest income on swap agreements		204,980	92,293	2,785,965
Bank interest		21,154	6,325	24,873
Other income		48,612	2,004	156,733
<b>Total Income</b>		<b>16,583,887</b>	<b>1,188,544</b>	<b>153,430,962</b>
<b>EXPENSES</b>				
Management fees	6	2,501,302	138,203	20,590,153
Performance fees	6	–	–	–
Taxe d'abonnement	3	56,627	2,718	603,118
Directors' fees	7	6,669	6,669	6,669
Administration fees	5	223,554	6,553	983,360
Depository fees	5	78,336	–	348,946
Professional fees		29,241	13,562	74,179
Transaction expenses	2	11,034	173	175,610
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		426,961	68,672	1,545,395
Bank interest charges		50	–	103,546
Other expenses		139,027	47,336	329,895
<b>Total Expenses</b>		<b>3,472,801</b>	<b>283,886</b>	<b>24,760,871</b>
Expense (payment)/reimbursement of expense cap	5	(100,359)	49,662	(2,701,823)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>13,010,727</b>	<b>954,320</b>	<b>125,968,268</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(9,499,140)	(2,435,284)	(65,230,872)
- Forward foreign exchange contracts	2	(35,549,910)	(268,110)	3,223,407
- Futures contracts	2	4,754,936	(3,226)	59,186,373
- Swap agreements	2	(1,148,105)	396,544	9,309,095
- Options	2	(181,894)	(10,285)	(9,534,492)
- Swaptions	2	–	–	–
- Foreign exchange transactions		(468,951)	(86,202)	(3,770,613)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(29,082,337)</b>	<b>(1,452,243)</b>	<b>119,151,166</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 ended 30 June 2022 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	20,896,338	41,684,865	11,841,726
Interest income on reverse repurchase agreements		–	–	16,781
Interest income on swap agreements		177,266	10,865	51,853
Bank interest		–	68,412	78,483
Other income		5,903	262,290	771,224
<b>Total Income</b>		<b>21,079,507</b>	<b>42,026,432</b>	<b>12,760,067</b>
<b>EXPENSES</b>				
Management fees	6	4,368,538	5,100,560	3,393,863
Performance fees	6	–	–	528,393
Taxe d'abonnement	3	228,061	160,138	118,394
Directors' fees	7	6,669	6,669	6,669
Administration fees	5	335,050	273,970	302,930
Depository fees	5	276,774	116,096	98,743
Professional fees		38,275	31,049	25,770
Transaction expenses	2	124,027	5,963	136,387
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	5,834
Interest expense on swap agreements		4,841,795	1,735,386	1,632,298
Bank interest charges		35,344	53	85,958
Other expenses		236,143	106,735	134,793
<b>Total Expenses</b>		<b>10,490,676</b>	<b>7,536,619</b>	<b>6,470,032</b>
Expense (payment)/reimbursement of expense cap	5	179,447	(621,023)	(30,231)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>10,768,278</b>	<b>33,868,790</b>	<b>6,259,804</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(44,914,812)	(23,925,692)	(14,418,258)
- Forward foreign exchange contracts	2	(71,370,344)	(35,542,483)	(39,291,943)
- Futures contracts	2	38,649,512	1,576,027	13,669,106
- Swap agreements	2	(10,040,088)	8,504,180	31,038,189
- Options	2	–	(175,124)	(528,730)
- Swaptions	2	–	(53,919)	–
- Foreign exchange transactions		(2,963,454)	(246,891)	(2,573,250)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(79,870,908)</b>	<b>(15,995,112)</b>	<b>(5,845,082)</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 ended 30 June 2022 (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>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	20,218,057	3,128,318	2,230,288
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		21,058	–	493
Bank interest		17,632	2,761	643
Other income		515,147	2,958	55,723
<b>Total Income</b>		<b>20,771,894</b>	<b>3,134,037</b>	<b>2,287,147</b>
<b>EXPENSES</b>				
Management fees	6	2,630,259	423,416	262,738
Performance fees	6	–	–	–
Taxe d'abonnement	3	71,643	75,317	19,012
Directors' fees	7	6,669	6,380	6,669
Administration fees	5	273,193	101,378	26,830
Depository fees	5	50,813	19,789	–
Professional fees		25,283	18,808	2,089
Transaction expenses	2	2,401	418	861
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	–	22,987
Bank interest charges		–	104,583	464
Other expenses		73,862	58,689	32,593
<b>Total Expenses</b>		<b>3,134,123</b>	<b>808,778</b>	<b>374,243</b>
Expense (payment)/reimbursement of expense cap	5	(148,755)	1,901	(13,654)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>17,489,016</b>	<b>2,327,160</b>	<b>1,899,250</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(10,704,467)	3,438,230	(1,303,837)
- Forward foreign exchange contracts	2	(42,995,753)	1,437,984	(4,255,024)
- Futures contracts	2	846,545	203,273	222,753
- Swap agreements	2	–	–	149,313
- Options	2	–	–	(2,490)
- Swaptions	2	–	–	–
- Foreign exchange transactions		(208,131)	(908,728)	(3,879)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(35,572,790)</b>	<b>6,497,919</b>	<b>(3,293,914)</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 ended 30 June 2022 (continued)

	Notes	BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	1,094,299	309,762	658,942
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		22,507	–	564
Bank interest		–	–	–
Other income		25	–	88
<b>Total Income</b>		<b>1,116,831</b>	<b>309,762</b>	<b>659,594</b>
<b>EXPENSES</b>				
Management fees	6	165,229	87,988	277,938
Performance fees	6	–	–	–
Taxe d'abonnement	3	4,569	3,674	4,634
Directors' fees	7	6,380	6,380	6,379
Administration fees	5	13,413	17,344	21,434
Depository fees	5	–	–	–
Professional fees		16,204	16,176	31,211
Transaction expenses	2	2,274	–	9,958
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		35,419	–	331,534
Bank interest charges		14,117	15,117	64,333
Other expenses		29,559	36,555	35,860
<b>Total Expenses</b>		<b>287,164</b>	<b>183,234</b>	<b>783,281</b>
Expense (payment)/reimbursement of expense cap	5	26,831	44,066	52,858
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>856,498</b>	<b>170,594</b>	<b>(70,829)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(368,307)	311,158	(1,799,129)
- Forward foreign exchange contracts	2	(860,908)	(598,638)	(1,105,272)
- Futures contracts	2	728,953	–	4,719,980
- Swap agreements	2	(57,363)	–	(99,511)
- Options	2	(38,417)	–	783
- Swaptions	2	(21,960)	–	–
- Foreign exchange transactions		97,042	(5,616)	146,057
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>335,538</b>	<b>(122,502)</b>	<b>1,792,079</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 ended 30 June 2022 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	Combined EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	205,608
Interest income on investments, net of withholding taxes	2	614,156	744,694	710,140,891
Interest income on reverse repurchase agreements		–	–	490,347
Interest income on swap agreements		449	73	5,763,068
Bank interest		–	583	482,674
Other income		752	1,141	9,323,745
<b>Total Income</b>		<b>615,357</b>	<b>746,491</b>	<b>726,406,333</b>
<b>EXPENSES</b>				
Management fees	6	185,038	123,646	123,075,842
Performance fees	6	–	–	3,873,333
Taxe d'abonnement	3	7,808	7,646	5,778,364
Directors' fees	7	6,379	6,669	185,000
Administration fees	5	19,209	14,647	8,852,781
Depository fees	5	–	–	3,183,128
Professional fees		28,852	28,575	826,045
Transaction expenses	2	3,165	2,120	1,971,288
Interest expense on investments	2	–	–	2,336,526
Interest expense on repurchase agreements		–	–	137,663
Interest expense on swap agreements		117,283	5,241	57,501,028
Bank interest charges		8,691	–	5,117,246
Other expenses		37,189	47,637	3,876,108
<b>Total Expenses</b>		<b>413,614</b>	<b>236,181</b>	<b>216,714,352</b>
Expense (payment)/reimbursement of expense cap	5	66,059	70,844	(7,186,258)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>267,802</b>	<b>581,154</b>	<b>502,505,723</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(1,751,993)	(713,912)	(641,659,209)
- Forward foreign exchange contracts	2	(855,559)	(412,470)	(644,120,631)
- Futures contracts	2	565,857	608,089	427,856,160
- Swap agreements	2	141,129	(118,354)	(27,721,661)
- Options	2	–	–	(14,122,173)
- Swaptions	2	–	–	(395,302)
- Foreign exchange transactions		41,826	(59,132)	8,557,709
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(1,590,938)</b>	<b>(114,625)</b>	<b>(389,099,384)</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 ended 30 June 2022 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund <sup>(1)</sup> EUR	BlueBay Investment Grade Bond Fund EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(152,861,099)	(48,401,841)	(347,955,776)
- Forward foreign exchange contracts	2	2,211,710	2,427,166	(1,887,324)
- Futures contracts	2	889,531	264,408	19,008,668
- Swap agreements	2	3,844,790	–	2,272,406
- Options	2	(5,187)	–	–
- Foreign exchange transactions		(31,445)	94,386	(61,289)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(120,884,350)</b>	<b>(27,912,305)</b>	<b>(350,956,487)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		164,047,839	83,665,500	727,289,188
Paid on redemption of shares		(298,999,879)	(100,787,445)	(1,146,776,279)
Dividends paid	4	(882,518)	(1,593,907)	(2,267,452)
Dividends reinvested		68,576	3,724	110,666
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(256,650,332)</b>	<b>(46,624,433)</b>	<b>(772,600,364)</b>
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year		696,683,930	286,320,150	2,760,456,186
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>440,033,598</b>	<b>239,695,717</b>	<b>1,987,855,822</b>

<sup>(1)</sup> Formerly BlueBay High Yield Bond Fund.

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 ended 30 June 2022 (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	1,610,287	(18,933,944)	(53,614,868)
- Forward foreign exchange contracts	2	(2,540,363)	(215,751)	2,266,643
- Futures contracts	2	399,716	410,565	211,047
- Swap agreements	2	3,209,812	838,707	1,176,709
- Options	2	(11,967)	24,031	(2,267)
- Foreign exchange transactions		(16,697)	(11,545)	(51,486)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(57,500,579)</b>	<b>(36,419,168)</b>	<b>(63,498,817)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		33,303,052	18,028,146	8,675,347
Paid on redemption of shares		(216,057,350)	(108,846,832)	(30,258,133)
Dividends paid	4	(551,337)	-	(2,056,286)
Dividends reinvested		-	-	81,973
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(240,806,214)</b>	<b>(127,237,854)</b>	<b>(87,055,916)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		264,931,695	210,072,569	298,506,029
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>24,125,481</b>	<b>82,834,715</b>	<b>211,450,113</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 ended 30 June 2022 (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	(40,723,594)	(103,533,166)	(451,623,966)
- Forward foreign exchange contracts	2	(470,561)	20,391,352	6,188,701
- Futures contracts	2	-	(123,120)	15,139,453
- Swap agreements	2	-	4,682,677	(12,223,590)
- Options	2	3,104	-	-
- Foreign exchange transactions		(9,927)	(446,515)	(321,708)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(73,391,895)</b>	<b>(179,922,424)</b>	<b>(439,868,612)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		19,328,292	93,331,041	1,155,539,144
Paid on redemption of shares		(64,878,334)	(174,973,490)	(1,464,399,354)
Dividends paid	4	(42,862)	(203,156)	(1,388,726)
Dividends reinvested		16,204	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(118,968,595)</b>	<b>(261,768,029)</b>	<b>(750,117,548)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		313,145,156	713,780,509	3,701,208,501
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>194,176,561</b>	<b>452,012,480</b>	<b>2,951,090,953</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 ended 30 June 2022 (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	(522,122,265)	(364,751,093)	(23,242,646)
- Forward foreign exchange contracts	2	910,731	23,604,594	2,208,044
- Futures contracts	2	16,464,428	882,826	161,471
- Swap agreements	2	25,342,260	14,300,636	169,268
- Options	2	-	-	(1,390)
- Foreign exchange transactions		(695,535)	216,815	(12,508)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(419,200,857)</b>	<b>(477,345,761)</b>	<b>(41,987,965)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		1,285,851,872	700,002,703	8,599,549
Paid on redemption of shares		(2,270,462,157)	(1,213,069,303)	(2,765,711)
Dividends paid	4	(2,851,196)	(22,487,216)	(5,610,797)
Dividends reinvested		820	174,937	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(1,406,661,518)</b>	<b>(1,012,724,640)</b>	<b>(41,764,924)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		3,822,311,105	2,623,526,585	175,930,854
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>2,415,649,587</b>	<b>1,610,801,945</b>	<b>134,165,930</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 ended 30 June 2022 (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	(177,049,684)	(41,708,249)	(182,503,011)
- Forward foreign exchange contracts	2	6,715,653	2,832,140	8,922,039
- Futures contracts	2	29,518,136	3,281	5,299,135
- Swap agreements	2	4,142,368	903,440	15,204,475
- Options	2	–	(1,539)	–
- Foreign exchange transactions		(3,061,655)	(9,996)	69,363
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(20,617,826)</b>	<b>(66,085,192)</b>	<b>(300,250,154)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		410,029,098	62,120,811	384,742,069
Paid on redemption of shares		(488,059,061)	(25,890,004)	(403,453,425)
Dividends paid	4	(20,837,850)	(54,939)	(10,486,569)
Dividends reinvested		23,111,788	42,750	1,787
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(96,373,851)</b>	<b>(29,866,574)</b>	<b>(329,446,292)</b>
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year		1,446,641,069	202,316,859	1,301,008,857
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>1,350,267,218</b>	<b>172,450,285</b>	<b>971,562,565</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 ended 30 June 2022 (continued)**

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(65,369,160)	(1,280,229)	(829,407,216)
- Forward foreign exchange contracts	2	6,014,918	(90,325)	64,501,281
- Futures contracts	2	922,274	39,236	6,659,561
- Swap agreements	2	322,186	(363,931)	(21,253,052)
- Options	2	90,488	-	(14,211,681)
- Foreign exchange transactions		32,351	(6,767)	(815,972)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(87,069,280)</b>	<b>(3,154,259)</b>	<b>(675,375,913)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		130,901,534	1,252,508	1,419,117,593
Paid on redemption of shares		(230,458,512)	(12,742,596)	(1,145,259,010)
Dividends paid	4	(4,391,521)	-	(36,520,839)
Dividends reinvested		1,863	-	7,020,369
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(191,015,916)</b>	<b>(14,644,347)</b>	<b>(431,017,800)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		458,351,211	27,970,180	2,746,737,899
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>267,335,295</b>	<b>13,325,833</b>	<b>2,315,720,099</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 ended 30 June 2022 (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	(196,147,514)	(176,244,841)	(56,602,459)
- Forward foreign exchange contracts	2	12,362,922	(1,843,755)	17,295,739
- Futures contracts	2	7,605,354	1,086,691	8,701,245
- Swap agreements	2	3,516,305	3,121,041	6,281,338
- Options	2	–	(4,620)	–
- Foreign exchange transactions		(522,406)	(69,888)	(473,309)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(253,056,247)</b>	<b>(189,950,484)</b>	<b>(30,642,528)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		276,614,856	360,823,721	119,333,889
Paid on redemption of shares		(208,324,576)	(37,060,984)	(111,275,632)
Dividends paid	4	–	(23,473,457)	(3,377,656)
Dividends reinvested		–	20,262,276	846,214
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(184,765,967)</b>	<b>130,601,072</b>	<b>(25,115,713)</b>
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year		1,013,424,026	636,503,296	404,781,841
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>828,658,059</b>	<b>767,104,368</b>	<b>379,666,128</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 ended 30 June 2022 (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	(69,805,244)	(6,041,785)	(4,734,871)
- Forward foreign exchange contracts	2	7,402,749	(188,762)	(795,758)
- Futures contracts	2	226,620	8,840	(9,642)
- Swap agreements	2	43,896	-	57,190
- Options	2	-	-	(181)
- Foreign exchange transactions		(28,587)	13,613	(5,747)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(97,733,356)</b>	<b>289,825</b>	<b>(8,782,923)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		150,184,947	112,100,572	34,290,073
Paid on redemption of shares		(48,609,797)	(134,084,778)	(11,150,991)
Dividends paid	4	(3,012,228)	(506,394)	(346,705)
Dividends reinvested		586,517	704	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>1,416,083</b>	<b>(22,200,071)</b>	<b>14,009,454</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		347,916,337	192,554,177	50,596,607
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>349,332,420</b>	<b>170,354,106</b>	<b>64,606,061</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 ended 30 June 2022 (continued)

	Notes	BlueBay Capital Income Fund EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(5,198,504)	(702,137)	(4,728,633)
- Forward foreign exchange contracts	2	(2,822)	464,645	527,471
- Futures contracts	2	105,312	-	892,448
- Swap agreements	2	-	-	27,110
- Options	2	(81,112)	-	-
- Foreign exchange transactions		4,988	(2,094)	23,662
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(4,836,600)</b>	<b>(362,088)</b>	<b>(1,465,863)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		-	17,557,101	10,960,148
Paid on redemption of shares		(13,928)	(10,000,000)	(18,176,455)
Dividends paid	4	(18,323)	-	-
Dividends reinvested		-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(4,868,851)</b>	<b>7,195,013</b>	<b>(8,682,170)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		26,261,931	40,231,769	43,347,106
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>21,393,080</b>	<b>47,426,782</b>	<b>34,664,936</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 ended 30 June 2022 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	Combined EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(2,508,459)	(6,938,369)	(3,849,360,775)
- Forward foreign exchange contracts	2	23,440	682,949	172,757,521
- Futures contracts	2	177,518	125,837	113,614,821
- Swap agreements	2	21,103	(95,912)	53,977,922
- Options	2	–	–	(13,588,414)
- Foreign exchange transactions		5,467	(4,709)	(6,103,542)
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(3,871,869)</b>	<b>(6,344,829)</b>	<b>(3,917,801,851)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		12,199,939	12,510,848	7,638,626,395
Paid on redemption of shares		(39,187,364)	(660,990)	(9,827,798,979)
Dividends paid	4	–	(62,290)	(138,087,291)
Dividends reinvested		–	–	51,065,922
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>(30,859,294)</b>	<b>5,442,739</b>	<b>(6,193,995,804)</b>
Currency translation adjustment	2	–	–	1,417,476,235
Net assets at the beginning of the year		45,651,840	26,351,166	22,916,072,201
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>14,792,546</b>	<b>31,793,905</b>	<b>18,139,552,632</b>

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 2022
<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 2022
<b>BlueBay Funds - BlueBay High Yield ESG Bond Fund<sup>(1)</sup></b>	
- B - CHF	0.86%
- B - EUR	0.86%
- B - EUR (Perf)	0.66%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- Y - EUR	0.16%

<sup>(1)</sup> Formerly BlueBay Funds – BlueBay High Yield Bond Fund.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2022
<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 2022
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	0.80%
- B - GBP	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- I - EUR (AIDiv)	0.76%
- I - USD	0.76%
- I - USD (Perf)*	0.56%
- M - EUR	0.80%
- M - USD*	0.80%
- Q - CHF	0.60%
- Q - EUR	0.60%
- Q - USD*	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%
<b>Sub-Fund</b>	<b>30 June 2022</b>

#### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

- B - EUR	0.85%
- B - USD	0.85%
- C - EUR	0.75%
- I - EUR	0.81%
- I - GBP*	0.81%
- I - USD	0.81%
- M - EUR*	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%
- X - GBP*	0.16%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2022
<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 2022
<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 - GBP*	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 (AIDiv)-(BHedged)*	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2022
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#### BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

- C - GBP*	0.90%
- ER - SEK*	1.45%
- 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%
- S - USD (QIDiv)*	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 2022
<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%
- C - USD*	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	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%

Sub-Fund	30 June 2022
<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%
- Q - JPY*	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - JPY*	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 2022
<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*	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- D - GBP (QIDiv)	0.90%
- 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 (AIDiv)	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
- X - GBP	0.16%
- X - USD	0.16%
<b>30 June 2022</b>	
<b>Sub-Fund</b>	
<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%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2022
<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%
- Q - USD*	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 - CHF*	0.74%
- S - EUR	0.74%
- S - GBP*	0.74%
- S - GBP (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 2022
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- C - EUR*	1.50%
- 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%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2022
<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 - NOK*	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - EUR	0.61%
- M - NOK*	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 - CHF*	0.91%
- R - CHF (AIDiv)*	0.91%
- R - CHF (QIDiv)*	0.91%
- R - EUR	0.91%
- R - EUR (QIDiv)*	0.91%
- R - GBP*	0.91%
- R - GBP (QIDiv)*	0.91%
- R - USD*	0.91%
- R - USD (QIDiv)*	0.91%
- S - AUD (QIDiv)*	0.46%
- S - CHF*	0.46%
- S - EUR*	0.46%
- S - EUR (QIDiv)*	0.46%
- S - GBP*	0.46%
- S - GBP (QIDiv)*	0.46%
- S - JPY	0.46%
- S - USD*	0.46%
- S - USD (QIDiv)*	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 2022
<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%
<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 2022
<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 - GBP (AIDiv)*	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 - CHF*	0.85%
- 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%
- S - USD*	0.80%
- 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 2022
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	
- 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%
<b>30 June 2022</b>	
<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 - EUR*	0.75%
- S - JPY	0.75%
- S - USD*	0.75%
<b>30 June 2022</b>	
<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 - 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 - USD	1.11%
- 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 - GBP (CPerf)	0.60%
- S - USD (CPerf)	0.60%
- Z - EUR (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 2022
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	
- B - USD	0.90%
- C - EUR	0.80%
- C - GBP*	0.80%
- C - GBP (AIDiv)*	0.80%
- I - EUR	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- K - USD (AIDiv)	0.61%
- M - USD*	0.90%
- 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%

Sub-Fund	30 June 2022
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#### BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

- 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%
- K - EUR	0.25%
- K - USD	0.25%
- M - EUR*	0.49%
- Q - EUR	0.39%
- Q - GBP*	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- Y - CAD*	0.10%

Sub-Fund	30 June 2022
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#### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

- 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%
- R - USD*	1.15%
- S - JPY	0.65%
- W - USD	0.90%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios<sup>^</sup> (unaudited) (continued)

Sub-Fund	30 June 2022
<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</b>	
- I - EUR	0.35%
- K - EUR*	0.25%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund</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</b>	
- I - EUR	0.57%
- S - EUR*	0.51%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund</b>	
- C - GBP*	0.54%
- C - GBP (QIDiv)*	0.54%
- G - EUR (QIDiv)*	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD*	0.39%
- I - USD	0.60%
- X - GBP*	0.10%
- X - USD*	0.10%

<sup>^</sup> 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.

# 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	15,917	–	(950)	105,983
- B - EUR	21,016	2,134	–	(4,123)	19,027
- B - GBP	1,185	–	–	(165)	1,020
- B - USD	3,682	316	–	(606)	3,392
- C - EUR	1,697	16,870	–	(544)	18,023
- C - EUR (AIDiv)	3,340	–	–	–	3,340
- C - GBP	3,779	–	–	–	3,779
- C - GBP (AIDiv)	6,256	–	–	(99)	6,157
- C - USD	6,387	1,508	–	(3,890)	4,005
- C - USD (AIDiv)	8,859	–	–	–	8,859
- D - GBP (QIDiv)	303	–	–	(39)	264
- DR - GBP (QIDiv)	11,038	–	300	–	11,338
- I - EUR	39,057	26,700	–	(37,868)	27,889
- I - GBP	227,197	10,858	–	(238,055)	–
- I - USD	328,506	194,708	–	(4,276)	518,938
- M - EUR	121,181	77,676	–	(180,824)	18,033
- M - USD	1,738	437	–	(1,272)	903
- Q - USD	913,947	611,636	–	(257,657)	1,267,926
- R - EUR	13,933	5,217	–	(710)	18,440
- R - EUR (AIDiv)	16,994	9,365	–	(3,752)	22,607
- R - USD	79,617	9,997	–	(9,119)	80,495
- R - USD (AIDiv)	50,105	7,043	–	(17,594)	39,554
- S - EUR	2,285	137,110	–	(25,234)	114,161
- S - GBP	1,941	–	–	(360)	1,581
- S - GBP (AIDiv)	41,530	395	281	(17,603)	24,603
- S - USD	118,148	35,385	–	(124,443)	29,090
- S - USD (AIDiv)	8,086	53	20	(1,393)	6,766
- Y - USD	2,382,946	52,632	–	(1,129,820)	1,305,758
<b>BlueBay Funds - BlueBay High Yield</b>					
<b>ESG Bond Fund (formerly BlueBay</b>					
<b>Funds - BlueBay High Yield Bond</b>					
<b>Fund)</b>					
- B - CHF	500	446	–	–	946
- B - EUR	74,229	39,031	–	(44,306)	68,954
- B - EUR (Perf)	3,728	–	–	(2,013)	1,715
- B - GBP	1,180	–	–	(274)	906
- B - USD	61,672	–	–	(3,668)	58,004
- C - CHF	11,128	–	–	(5,956)	5,172
- C - EUR	69,514	17,354	–	(40,606)	46,262
- C - EUR (AIDiv)	12,154	428	34	(791)	11,825
- C - GBP	813	–	–	(340)	473
- C - GBP (AIDiv)	1,126	–	–	(104)	1,022
- C - USD	12,033	73,885	–	(64,931)	20,987
- C - USD (AIDiv)	891	4,307	–	–	5,198
- D - GBP (QIDiv)	6,534	–	–	(120)	6,414
- DR - GBP (QIDiv)	11,213	–	–	(1,548)	9,665
- I - CHF	792	–	–	(322)	470
- I - EUR	82,424	63,813	–	(75,216)	71,021
- I - EUR (AIDiv)	18,326	–	–	–	18,326
- I - EUR (Perf)	100,066	29,852	–	(11,908)	118,010
- I - USD	31,601	1,861	–	(5,039)	28,423
- I - USD (AIDiv)	10,950	–	–	–	10,950
- I - USD (Perf)	6,698	–	–	(1,400)	5,298
- M - EUR	7,823	6,137	–	(7,578)	6,382
- Q - EUR	94,313	9,618	–	(45,645)	58,286
- Q - USD	11,699	2,153	–	(5,096)	8,756
- R - CHF	15,545	295	–	(4,905)	10,935
- R - EUR	215,330	19,624	–	(57,455)	177,499
- R - EUR (AIDiv)	213,763	12,794	4	(31,580)	194,981
- R - NOK	22,059	547	–	(5,547)	17,059
- R - SEK	16,753	4,800	–	(5,171)	16,382
- R - USD	92,454	75,264	–	(35,353)	132,365
- R - USD (AIDiv)	58,940	4,134	–	(12,668)	50,406
- S - CHF	1,524	–	–	–	1,524
- S - EUR	26,963	5,349	–	(7,599)	24,713

# 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 ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund) (continued)</b>					
- S - GBP	1,678	-	-	-	1,678
- S - GBP (AIDiv)	8,469	-	-	(5,759)	2,710
- S - JPY	196,297	-	-	(136)	196,161
- S - USD	36,386	-	-	(432)	35,954
- Y - EUR	29,822	5,528	-	(7,043)	28,307
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>					
- B - CHF	27,863	277	-	(2,502)	25,638
- B - EUR	868,163	92,257	-	(386,961)	573,459
- B - EUR (Perf)	1,941	-	-	(472)	1,469
- B - GBP	38,040	-	-	(12,941)	25,099
- B - JPY	2,600	9,202	-	-	11,802
- B - USD	88,032	6,180	-	(24,172)	70,040
- B - USD (Perf)	5,578	-	-	(3,501)	2,077
- C - EUR	597,410	53,334	-	(141,651)	509,093
- C - EUR (AIDiv)	200,585	17,069	23	(124,411)	93,266
- C - GBP	17,740	6,652	-	(7,233)	17,159
- C - GBP (AIDiv)	71,677	3,809	-	(21,243)	54,243
- C - USD	207,111	22,118	-	(90,258)	138,971
- C - USD (AIDiv)	107,250	17,304	-	(33,016)	91,538
- D - GBP (QIDiv)	76,077	720	10	(25,655)	51,152
- DR - GBP (QIDiv)	27,244	-	5	(3,818)	23,431
- I - CHF	4,711	4,650	-	(5,930)	3,431
- I - EUR	5,063,519	1,784,497	-	(2,675,123)	4,172,893
- I - EUR (AIDiv)	401,205	110,230	737	(214,516)	297,656
- I - EUR (Perf)	332,884	565,864	-	(327,623)	571,125
- I - GBP	37,515	6	-	(376)	37,145
- I - SEK	60,000	64	-	-	60,064
- I - USD	235,530	86,477	-	(35,974)	286,033
- I - USD (Perf)	43,156	-	-	-	43,156
- M - CHF	1,974	-	-	(560)	1,414
- M - EUR	488,742	282,024	-	(173,414)	597,352
- M - GBP	236	35	-	(236)	35
- M - SEK	10,596	-	-	(10,596)	-
- M - USD	1,645	237	-	-	1,882
- Q - CHF	37,278	360	-	(29,259)	8,379
- Q - EUR	3,935,943	542,166	-	(1,498,934)	2,979,175
- Q - EUR (AIDiv)	4,902	1,089	-	(979)	5,012
- R - CHF	36,804	4,528	-	(16,200)	25,132
- R - EUR	652,864	42,488	-	(165,702)	529,650
- R - EUR (AIDiv)	249,823	15,636	59	(52,375)	213,143
- R - GBP	16,189	17	-	(4,488)	11,718
- R - NOK	141,820	65,334	-	(68,028)	139,126
- R - SEK	249,689	38,310	-	(57,119)	230,880
- R - USD	254,727	14,656	-	(54,603)	214,780
- R - USD (AIDiv)	92,218	11,985	-	(12,732)	91,471
- S - CHF	138,697	1,000	-	(90,248)	49,449
- S - CHF (AIDiv)	64,444	-	-	(2,000)	62,444
- S - EUR	887,786	132,965	-	(271,220)	749,531
- S - EUR (AIDiv)	360,818	17,983	-	(119,131)	259,670
- S - GBP	3,348	-	-	(1,375)	1,973
- S - GBP (AIDiv)	18,812	-	24	(1,877)	16,959
- S - USD	20,800	608	-	(7,624)	13,784
- S - USD (AIDiv)	8,879	-	-	-	8,879
- Y - EUR	1,779,471	511,511	-	(826,495)	1,464,487
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>					
- B - EUR	2,872	-	-	-	2,872
- B - GBP	605	-	-	-	605
- B - USD	6,717	-	-	(715)	6,002
- C - EUR	5,441	-	-	(2,710)	2,731
- C - GBP (AIDiv)	516	-	-	-	516
- C - USD	11,523	-	-	-	11,523

# 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>(continued)</b>					
- C - USD (AIDiv)	2,349	-	-	-	2,349
- D - GBP (QIDiv)	3,482	-	-	(2,300)	1,182
- DR - GBP (QIDiv)	1,111	-	-	-	1,111
- G - USD	24,389	1,049	-	(955)	24,483
- I - EUR (AIDiv)	209,720	-	-	-	209,720
- I - USD	37,521	20,153	-	(20,674)	37,000
- I - USD (Perf)	1,438,066	-	-	(1,438,066)	-
- M - EUR	131,734	267,033	-	(354,655)	44,112
- M - USD	-	2,980	-	(1,827)	1,153
- Q - CHF	10	-	-	-	10
- Q - EUR	650	-	-	-	650
- Q - USD	1,169	3,624	-	(4,793)	-
- R - CHF	400	-	-	-	400
- R - EUR	14,015	16	-	(3,007)	11,024
- R - EUR (AIDiv)	1,425	12,251	-	(12,756)	920
- R - SEK	1,687	-	-	-	1,687
- R - USD	28,004	-	-	(1,913)	26,091
- R - USD (AIDiv)	24,540	-	-	(11,697)	12,843
- S - GBP (AIDiv)	1,576	-	-	-	1,576
- S - USD	2,027	-	-	(933)	1,094
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Select Bond Fund</b>					
- B - EUR	14,206	82	-	(837)	13,451
- B - USD	1,756	-	-	(1,414)	342
- C - EUR	667	173	-	(78)	762
- I - EUR	465,917	2,870	-	-	468,787
- I - GBP	186,513	-	-	(186,513)	-
- I - USD	679,440	2,836	-	(563,321)	118,955
- M - EUR	1,245	160,989	-	(12,615)	149,619
- R - EUR	12,900	-	-	(2,058)	10,842
- R - EUR (AIDiv)	200	-	-	(200)	-
- R - NOK	6,607	-	-	(1,170)	5,437
- R - SEK	2,516	190	-	(633)	2,073
- R - USD	2,955	518	-	(1,028)	2,445
- X - GBP	547	-	-	(547)	-
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Corporate Bond Fund</b>					
- B - CHF	8,065	-	-	(3,772)	4,293
- B - EUR	15,854	-	-	(13,095)	2,759
- B - EUR (Perf)	524	-	-	(524)	-
- B - USD	118,446	27,820	-	(9,027)	137,239
- C - EUR	413	-	-	-	413
- C - EUR (AIDiv)	6,985	-	-	(2,300)	4,685
- C - GBP (AIDiv)	2,568	-	-	-	2,568
- C - USD	21,449	7,549	-	(13,855)	15,143
- C - USD (AIDiv)	4,748	1,311	-	-	6,059
- D - GBP (QIDiv)	400	-	-	-	400
- DR - GBP (QIDiv)	10,132	-	-	(1,217)	8,915
- I - EUR	22,701	-	-	-	22,701
- I - EUR (Perf)	336,724	-	-	(43)	336,681
- I - USD	214,201	859	-	(4,100)	210,960
- I - USD (AIDiv)	838	-	-	-	838
- I - USD (Perf)	49,461	-	-	(2,300)	47,161
- M - EUR	5,080	1,792	-	(5,831)	1,041
- Q - EUR (AIDiv)	226,651	4,298	-	(64,819)	166,130
- Q - USD	3,217	-	-	-	3,217
- R - CHF	2,488	-	-	(550)	1,938
- R - EUR	86,768	551	-	(15,352)	71,967
- R - EUR (AIDiv)	60,121	-	-	(14,073)	46,048
- R - NOK	2,356	-	-	-	2,356
- R - SEK	2,052	-	-	(2,052)	-
- R - SGD (MIDiv)	1,305	4,256	-	(800)	4,761
- R - USD	164,022	820	-	(29,243)	135,599
- R - USD (AIDiv)	164,931	2,195	947	(34,731)	133,342

# 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 Corporate Bond Fund</b>					
<b>(continued)</b>					
- S - CHF	4,484	-	-	-	4,484
- S - EUR	22,377	-	-	(6,923)	15,454
- S - EUR (AIDiv)	11,758	-	-	(154)	11,604
- S - GBP (AIDiv)	962	-	-	-	962
- S - NOK	2,202	-	-	-	2,202
- S - USD	31,337	-	-	(3,948)	27,389
- S - USD (AIDiv)	19,811	836	-	(3,816)	16,831
- X - EUR	779	-	-	(779)	-
- X - GBP	1,424	263	-	-	1,687
- X - USD	2,737	305	-	(502)	2,540
<b>BlueBay Funds - BlueBay Global</b>					
<b>Convertible Bond Fund</b>					
- B - EUR	145	1,659	-	(1,659)	145
- B - GBP	913	503	-	(437)	979
- B - USD	17,110	245	-	(1,096)	16,259
- B - USD (Perf)-(BHedged)	267,627	41,817	-	(37,106)	272,338
- C - USD	525	-	-	(266)	259
- D - GBP (QIDiv)	4,063	-	62	(945)	3,180
- DR - GBP (QIDiv)	757	-	-	-	757
- I - EUR (BHedged)	260,000	15,000	-	(275,000)	-
- I - GBP	-	78,800	-	-	78,800
- I - USD	316	-	-	(78)	238
- I - USD (Perf)	722,232	3,406	-	(5)	725,633
- M - EUR (BHedged)	266,567	-	-	(266,567)	-
- R - CHF	1,835	-	-	-	1,835
- R - EUR	7,130	-	-	(1,061)	6,069
- R - EUR (AIDiv)	6,881	-	18	(3,401)	3,498
- R - USD	35,113	2,243	-	(12,244)	25,112
- R - USD (AIDiv)	2,682	257	29	(343)	2,625
- S - CHF (BHedged)	7,919	-	-	-	7,919
- S - EUR (AIDiv)-(BHedged)	439	-	-	(439)	-
- S - USD	2,727	-	-	-	2,727
- X - EUR	1,584	258	-	(912)	930
- X - GBP	2,200	1,093	-	-	3,293
- X - USD	1,600	858	-	-	2,458
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Unconstrained Bond Fund</b>					
- C - GBP	-	5,735	-	-	5,735
- ER - SEK	-	7,482	-	(1,169)	6,313
- G - EUR (Perf)	1,365,321	140	-	-	1,365,461
- I - EUR	485,050	12,138	-	(11,374)	485,814
- I - GBP	368,346	98,196	-	-	466,542
- I - USD	7,697	12,100	-	(8,865)	10,932
- K - EUR	257,001	97,597	-	-	354,598
- M - EUR	1,362,664	286,597	-	(1,078,751)	570,510
- M - USD	67,397	7,659	-	(10,042)	65,014
- Q - EUR	196,061	42,786	-	(66,239)	172,608
- Q - USD	182,081	948	-	-	183,029
- S - EUR	32,284	4,143	-	(9,281)	27,146
- S - GBP	203,926	51,316	-	(17,101)	238,141
- S - GBP (QIDiv)	16,041	10,037	-	(3,345)	22,733
- S - USD	144,944	16,484	-	(15,410)	146,018
- S - USD (QIDiv)	-	609	-	-	609
- X - EUR	3,126	490	-	(239)	3,377
- X - GBP	10,698	1,542	-	(4,282)	7,958
- X - USD	8,171	-	-	(4,453)	3,718
- Y - CAD	26,614	-	-	(26,614)	-
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Euro Government Bond Fund</b>					
- B - EUR	92,741	13,327	-	(78,847)	27,221
- B - USD	13,023	16,989	-	(21,484)	8,528
- C - EUR	897,985	2,158,153	-	(565,589)	2,490,549
- C - GBP	1,144	-	-	(1,144)	-
- C - USD	-	468	-	(468)	-

# 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</b>					
<b>Grade Euro Government Bond Fund</b>					
<b>(continued)</b>					
- I - EUR	5,003,556	1,579,326	-	(1,657,711)	4,925,171
- I - EUR (AIDiv)	1,479,402	36,500	-	(167,000)	1,348,902
- I - USD	66,955	-	-	(66,189)	766
- K - EUR	3,950,845	1,069,216	-	(2,295,939)	2,724,122
- M - EUR	872,986	191,967	-	(604,119)	460,834
- M - USD	425	100	-	-	525
- Q - CHF	198,958	226,402	-	(56,940)	368,420
- Q - EUR	6,730,818	2,044,765	-	(2,496,305)	6,279,278
- Q - EUR (AIDiv)	244,079	258,500	-	(154,091)	348,488
- Q - USD	3,373	7,912	-	(5,639)	5,646
- R - CHF	5,154	5,712	-	(3,158)	7,708
- R - EUR	259,386	173,215	-	(115,515)	317,086
- R - EUR (AIDiv)	7,207	2,749	-	(3,039)	6,917
- R - GBP	578	3,050	-	(1,160)	2,468
- R - USD	23,418	894	-	(11,558)	12,754
- S - EUR	6,809,403	1,212,600	-	(2,856,375)	5,165,628
- S - EUR (QIDiv)	-	86	-	(52)	34
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Euro Aggregate Bond Fund</b>					
- B - CHF	7,329	1,298	-	(149)	8,478
- B - EUR	52,814	5,223	-	(28,229)	29,808
- B - USD	2,309	-	-	(260)	2,049
- C - EUR	1,040,170	323,089	-	(423,549)	939,710
- C - EUR (AIDiv)	64,970	3,816	-	(4,196)	64,590
- I - EUR	8,882,612	3,714,819	-	(4,862,637)	7,734,794
- I - EUR (AIDiv)	1,286,726	55,781	-	(564,859)	777,648
- I - EUR (QIDiv)	2,400,352	-	-	(236,379)	2,163,973
- I - USD	432,692	115,388	-	(11,146)	536,934
- M - EUR	2,336,324	183,092	-	(1,941,507)	577,909
- M - USD	2,000	-	-	(2,000)	-
- Q - CHF	59,356	2,305	-	(24,728)	36,933
- Q - EUR	4,005,244	3,169,159	-	(4,989,355)	2,185,048
- Q - EUR (AIDiv)	41,057	-	-	(13,556)	27,501
- Q - JPY	-	150	-	(150)	-
- R - EUR	816,885	504,548	-	(1,023,383)	298,050
- R - EUR (AIDiv)	40,873	13,428	6	(24,381)	29,926
- R - JPY	-	142	-	(142)	-
- R - NOK	8,104	7,126	-	(701)	14,529
- R - USD	2,813	1,075	-	(1,076)	2,812
- S - EUR	1,462,884	99,905	-	(630,152)	932,637
- S - EUR (QIDiv)	50,424	23,448	-	(9,216)	64,656
- S - JPY	3,500,841	287,122	-	(633,027)	3,154,936
<b>BlueBay Funds - BlueBay Global</b>					
<b>High Yield Bond Fund</b>					
- B - CHF	9,985	5,576	-	(3,418)	12,143
- B - EUR	44,485	6,817	-	(11,389)	39,913
- B - EUR (AIDiv)	11,574	1,700	-	-	13,274
- B - GBP	22,020	4,372	-	(2,600)	23,792
- B - USD	1,263,544	326,120	-	(574,428)	1,015,236
- B - USD (AIDiv)	607,180	184,262	1,324	(143,966)	648,800
- C - CHF	48,368	23,021	-	(5,232)	66,157
- C - EUR	111,863	46,438	-	(127,630)	30,671
- C - EUR (AIDiv)	60,816	36,826	137	(14,540)	83,239
- C - GBP	-	47,556	-	(300)	47,256
- C - GBP (AIDiv)	159,093	13,790	-	(49,582)	123,301
- C - USD	63,666	78,107	-	(50,183)	91,590
- C - USD (AIDiv)	56,800	104,043	307	(20,112)	141,038
- D - GBP (QIDiv)	1,000	-	-	-	1,000
- I - EUR	1,939,363	53,534	-	(1,049,700)	943,197
- I - EUR (AIDiv)	272,309	28,072	-	-	300,381
- I - EUR (Perf)	1,370,096	3,526	-	-	1,373,622
- I - GBP	739,184	9,988	-	(179,125)	570,047
- I - GBP (MIDiv)	248,071	-	-	-	248,071
- I - NOK	124,898	62,418	-	(52,206)	135,110

# 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>High Yield Bond Fund (continued)</b>					
- I - SEK	55,000	73	-	-	55,073
- I - USD	3,576,120	1,525,768	-	(3,369,844)	1,732,044
- I - USD (AIDiv)	5,128	-	-	-	5,128
- M - EUR	3,883	379	-	(1,865)	2,397
- M - GBP	26,305	-	-	(26,305)	-
- M - NOK	12	-	-	(12)	-
- M - USD	127,361	-	-	(127,361)	-
- Q - CHF	30,258	124,170	-	(4,292)	150,136
- Q - EUR	19,625	6,670	-	(2,140)	24,155
- Q - EUR (AIDiv)	80,000	135,000	-	-	215,000
- Q - GBP	130	770	-	-	900
- Q - GBP (QIDiv)	238,987	9,848	-	(84,232)	164,603
- Q - SEK	91,112	16,767	-	(105,521)	2,358
- Q - USD	383,792	531,679	-	(431,365)	484,106
- Q - USD (QIDiv)	40,220	10,754	-	(9,470)	41,504
- R - CHF	185,607	33,240	-	(2,912)	215,935
- R - EUR	5,697	6,865	-	(4,738)	7,824
- R - NOK	18,259	-	-	(1)	18,258
- R - USD	29,172	9,080	-	(25,273)	12,979
- S - EUR	1,155,836	458,927	-	(303,829)	1,310,934
- S - GBP	169,174	87,209	-	(24,796)	231,587
- S - GBP (AIDiv)	604,895	266,171	-	(62,981)	808,085
- S - JPY (AIDiv)	338,896	-	-	(210,980)	127,916
- S - USD	844,217	68,229	-	(65,375)	847,071
- S - USD (QIDiv)	687,794	362,495	-	(238,704)	811,585
- X - GBP	1,889	163	-	(952)	1,100
- X - USD	3,168	-	-	(1,752)	1,416
<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)	1,642,667	87,006	-	(20,315)	1,709,358
- M - EUR	11,014	-	-	(6,350)	4,664
- R - EUR	850	-	-	-	850
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Absolute Return Bond Fund</b>					
- B - CHF	1,859	2,000	-	(88)	3,771
- B - EUR	28,124	1,219	-	(8,490)	20,853
- B - EUR (AIDiv)	4,307	-	-	-	4,307
- B - EUR (Perf)	5,002	-	-	-	5,002
- B - GBP	1,770	-	-	-	1,770
- B - USD	35,951	56	-	(13,852)	22,155
- C - EUR	31,984	2,254	-	(15,737)	18,501
- C - EUR (AIDiv)	2,170	-	-	-	2,170
- C - GBP	111,863	488,065	-	(311,267)	288,661
- C - GBP (AIDiv)	5,147	9,334	-	(10,423)	4,058
- C - USD	14,819	27,744	-	(20,612)	21,951
- C - USD (AIDiv)	4,975	23,221	-	(23,233)	4,963
- D - GBP (QIDiv)	5,263	-	2	(1,149)	4,116
- I - CAD (ACDDiv)	344,960	62,221	33,562	-	440,743
- I - CHF	32,318	6,181	-	(237)	38,262
- I - EUR	763,764	73,746	-	(212,544)	624,966
- I - EUR (AIDiv)	1,564,619	1,500	6,722	(192)	1,572,649
- I - EUR (Perf)	667,782	-	-	(667,542)	240
- I - GBP	198,577	1,096	-	-	199,673
- I - NOK	608,863	333,272	-	(166,051)	776,084
- I - SGD (Perf)	1,576,449	-	-	(1,576,449)	-
- I - USD	155,599	707,799	-	(364,207)	499,191
- I - USD (AIDiv)	4,764	-	-	-	4,764
- K - EUR (QKDiv)	854,616	314,107	-	(114,851)	1,053,872
- M - EUR	267,128	315,791	-	(206,248)	376,671
- M - USD	3,852	2,908	-	-	6,760
- Q - EUR	105,261	10,867	-	(49,171)	66,957
- Q - EUR (AIDiv)	1,200	-	-	(1,200)	-
- Q - USD	-	110	-	-	110

# 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>					
- R - CHF	1,950	-	-	-	1,950
- R - EUR	17,501	2,268	-	(10,997)	8,772
- R - EUR (AIDiv)	4,048	171	-	(273)	3,946
- R - USD	66,831	3,234	-	(6,439)	63,626
- R - USD (AIDiv)	2,627	-	-	(1,000)	1,627
- S - CHF	-	127	-	-	127
- S - EUR	524,978	55,550	-	(57,600)	522,928
- S - GBP	-	67,325	-	-	67,325
- S - GBP (AIDiv)	-	92	-	-	92
- S - JPY	2,515,972	281,061	-	(53,810)	2,743,223
- S - USD	230,177	214,733	-	(143,750)	301,160
- X - EUR	224	-	-	(224)	-
- X - GBP	13,699	628	-	(806)	13,521
- X - USD	331	338	-	(331)	338
- Y - CAD	109,386	91,170	-	(138,526)	62,030
- Y - CAD (ACDiv)	3,492,111	381,501	338,099	(429,799)	3,781,912
- Y - EUR	1,774,639	458,949	-	(448,671)	1,784,917
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>					
- C - EUR	-	14,500	-	-	14,500
- I - EUR	564,296	7,512	-	(2,150)	569,658
- I - NOK	483,562	457,902	-	(104,806)	836,658
- I - USD (Perf)	31,622	-	-	(25,308)	6,314
- M - EUR	237,369	-	-	(71,623)	165,746
- Q - CHF	143	-	-	-	143
- R - EUR	5,649	-	-	(5,649)	-
- R - USD (AIDiv)	12,106	245	619	-	12,970
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>					
- B - EUR	14,928	-	-	(4,773)	10,155
- B - USD	170,926	21,635	-	(91,414)	101,147
- C - EUR	12,398	2,969	-	(11,479)	3,888
- C - EUR (AIDiv)	6,816	2,227	1	(6,380)	2,664
- C - GBP	1,584	6,834	-	(8,408)	10
- C - USD	170,158	178,178	-	(110,454)	237,882
- C - USD (AIDiv)	229,702	10,103	14	(229,464)	10,355
- I - AUD	466,492	1,128	-	(250,055)	217,565
- I - EUR	2,187,725	734,563	-	(225,381)	2,696,907
- I - EUR (AIDiv)	446,206	25,195	-	(212,800)	258,601
- I - NOK	13,950	-	-	(13,950)	-
- I - USD	1,000,713	657,763	-	(1,113,615)	544,861
- I - USD (MIDiv)	320,688	691	-	-	321,379
- M - EUR	19,457	5,916	-	(9,696)	15,677
- M - NOK	-	543	-	(543)	-
- Q - CHF (QIDiv)	13,680	9,856	-	(2,075)	21,461
- Q - EUR	143,475	62,274	-	(60,499)	145,250
- Q - EUR (AIDiv)	226,840	171,177	-	(181,528)	216,489
- Q - GBP	24,980	43	-	(2,806)	22,217
- Q - GBP (QIDiv)	1,862,320	330,785	-	(163,752)	2,029,353
- Q - USD	570,763	44,123	-	(98,027)	516,859
- Q - USD (QIDiv)	272,032	13,573	-	(27,211)	258,394
- R - CHF	-	385	-	-	385
- R - CHF (AIDiv)	-	105	-	-	105
- R - CHF (QIDiv)	-	105	-	-	105
- R - EUR	7,703	711	-	(1,145)	7,269
- R - EUR (QIDiv)	-	105	-	-	105
- R - GBP	-	78	-	-	78
- R - GBP (QIDiv)	-	78	-	-	78
- R - USD	-	106	-	-	106
- R - USD (QIDiv)	-	105	-	-	105
- S - AUD (QIDiv)	-	221,235	-	(3,878)	217,357
- S - CHF	-	92	-	-	92

# 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>Investment Grade Corporate Bond</b>					
<b>Fund (continued)</b>					
- S - EUR	–	93	–	–	93
- S - EUR (QIDiv)	–	199	–	–	199
- S - GBP	–	78	–	–	78
- S - GBP (QIDiv)	–	98,068	–	(330)	97,738
- S - JPY	659,879	–	–	(217)	659,662
- S - USD	–	5,397	–	(105)	5,292
- S - USD (QIDiv)	–	203	–	–	203
- X - EUR	312	247	–	(312)	247
- X - GBP	1,306	–	–	(521)	785
- X - USD	479	–	–	–	479
- Y - CAD	137,261	128,329	–	(201,554)	64,036
<b>BlueBay Funds - BlueBay Total</b>					
<b>Return Credit Fund</b>					
- B - USD	3,250	–	–	–	3,250
- C - EUR	15,222	12,675	–	(222)	27,675
- C - EUR (QIDiv)	402	–	–	(288)	114
- C - GBP	345	140	–	(485)	–
- C - GBP (QIDiv)	14,771	–	–	(12,291)	2,480
- C - USD	107,919	–	–	(4,749)	103,170
- C - USD (QIDiv)	5,818	–	20	–	5,838
- I - AUD	335,960	118,528	–	–	454,488
- I - EUR	73,371	190,563	–	(39,183)	224,751
- I - GBP	1,272,630	324,349	–	(966,911)	630,068
- I - GBP (QIDiv)	648,892	150,317	–	–	799,209
- I - NOK	398,843	482	–	(398,479)	846
- I - USD	18,215	74,061	–	(11,450)	80,826
- M - EUR	188,200	–	–	(188,200)	–
- M - NOK	33,893	13	–	(23,128)	10,778
- S - JPY	99,999	198,843	–	(147)	298,695
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Local Currency Corporate</b>					
<b>Bond Fund</b>					
- B - USD (Perf)	7,781	627	–	–	8,408
- I - EUR	3,603	–	–	(3,603)	–
- I - USD	128,689	11,103	–	(12,357)	127,435
- K - USD	96,463	–	–	(96,463)	–
- M - EUR	12,824	653	–	(7,167)	6,310
- M - USD	14,698	68	–	(649)	14,117
<b>BlueBay Funds - BlueBay Financial</b>					
<b>Capital Bond Fund</b>					
- B - USD	19,807	12,965	–	(4,101)	28,671
- C - CHF (AIDiv)	54,300	19,303	–	(2,727)	70,876
- C - EUR	80,538	41,669	–	(41,460)	80,747
- C - EUR (AIDiv)	21,546	18,571	–	(6,851)	33,266
- C - GBP	54,832	32,881	–	(47,381)	40,332
- C - GBP (AIDiv)	241,670	201,262	258	(69,710)	373,480
- C - USD	228,545	109,689	–	(196,775)	141,459
- C - USD (AIDiv)	119,474	63,717	–	(38,836)	144,355
- G - EUR (AIDiv)	43,920	10,985	–	(1,925)	52,980
- G - GBP	231,747	46,272	–	(19,846)	258,173
- G - GBP (AIDiv)	1,548,805	344,785	–	(65,021)	1,828,569
- G - USD (AIDiv)	634,616	163,986	–	(31,970)	766,632
- I - EUR	2,607,117	4,204,639	–	(2,594,456)	4,217,300
- I - GBP (AIDiv)	–	468,051	–	–	468,051
- I - SEK	254,577	25,466	–	(40,314)	239,729
- I - USD	6,229,024	2,137,733	–	(2,277,531)	6,089,226
- K - CHF	60,622	18,556	–	(75,878)	3,300
- K - EUR	293,581	158,527	–	(328,008)	124,100
- K - EUR (AIDiv)	7,656	12,492	–	(20,148)	–
- K - GBP	108,696	197,807	–	(24,277)	282,226
- K - GBP (AIDiv)	1,634,490	149,443	42,522	(214,323)	1,612,132
- K - USD	163,914	42,405	–	(194,199)	12,120
- K - USD (AIDiv)	10,170	49,200	–	(59,370)	–
- M - CHF	124	–	–	–	124

# 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>					
- M - EUR	282,125	26,497	–	(266,304)	42,318
- M - EUR (AIDiv)	600	100	–	–	700
- M - GBP	91	–	–	–	91
- M - USD	19,840	44,821	–	(906)	63,755
- M - USD (AIDiv)	36,548	1,080	–	–	37,628
- Q - CHF	–	33,570	–	(4,455)	29,115
- Q - EUR	465,669	368,148	–	(408,117)	425,700
- Q - USD	494,195	129,173	–	(287,948)	335,420
- Q - USD (AIDiv)	4,964	7,130	–	(1,032)	11,062
- R - EUR	7,279	14,061	–	(15,134)	6,206
- R - EUR (AIDiv)	463	–	7	(464)	6
- R - SEK	26,927	686	–	(6,824)	20,789
- R - USD	35,432	5,698	–	(2,353)	38,777
- R - USD (AIDiv)	1,020	1,568	–	–	2,588
- S - EUR	296,425	318,611	–	(106,711)	508,325
- S - USD	–	3,000	–	–	3,000
- X - EUR	1,285	3,166	–	(793)	3,658
- X - GBP	35,574	6,477	–	(20,782)	21,269
- X - USD	11,826	6,809	–	(4,164)	14,471
- Y - CAD	79,543	–	–	(79,543)	–
<b>BlueBay Funds - BlueBay</b>					
<b>Investment Grade Global Aggregate</b>					
<b>Bond Fund</b>					
- C - USD (BHedged)	110,801	162,324	–	(146,110)	127,015
- I - EUR (BHedged)	710,255	199,627	–	(381,085)	528,797
- I - NOK (BHedged)	3,774,326	1,301,583	–	(544,535)	4,531,374
- I - USD (BHedged)	172,755	182	–	(13,667)	159,270
- M - EUR (BHedged)	112,784	5,123	–	(116,412)	1,495
- M - NOK (BHedged)	157,743	263	–	(113,961)	44,045
- Q - JPY (BHedged)	2,813,935	582,810	–	(410,056)	2,986,689
- R - USD	6,634	417	–	(5,526)	1,525
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Aggregate Bond Fund</b>					
- B - USD	117	–	–	(117)	–
- I - AUD	776,373	3,456	–	(57,233)	722,596
- I - USD	163,287	526,403	–	–	689,690
- I - USD (QIDiv)	3,589,452	2,348,113	212,014	–	6,149,579
- M - EUR	515,939	26,407	–	(237,743)	304,603
- Q - EUR (QIDiv)	29,855	–	–	–	29,855
- S - EUR	–	25,692	–	(2,937)	22,755
- S - JPY	1,167,046	580,515	–	(10,037)	1,737,524
- S - USD	–	88,053	–	(41,081)	46,972
<b>BlueBay Funds - BlueBay Global</b>					
<b>Sovereign Opportunities Fund</b>					
- A - USD (CPerf)	250	–	–	(250)	–
- C - EUR (CPerf)	70,116	20,723	–	(50,739)	40,100
- C - GBP (CPerf)	18,007	9,308	–	(7,130)	20,185
- C - USD	2,840	–	–	(2,840)	–
- C - USD (CPerf)	6,479	–	–	(4,628)	1,851
- I - CAD (ACDiv)	282,467	19,992	13,256	–	315,715
- I - EUR	737,812	36,746	–	(85,625)	688,933
- I - EUR (CPerf)	53,856	–	–	(22,602)	31,254
- I - EUR (Perf)	402,143	174,807	–	(234,769)	342,181
- I - GBP (Perf)	7,378	–	–	(1,469)	5,909
- I - USD	38,923	34,045	–	(16,755)	56,213
- I - USD (Perf)	38,011	143,035	–	(7,866)	173,180
- M - EUR	1,821	247,736	–	(25,519)	224,038
- M - EUR (CPerf)	117,613	29,993	–	(39,173)	108,433
- M - USD (CPerf)	1,283	–	–	(1,283)	–
- Q - EUR (CPerf)	362,051	59,425	–	(89,924)	331,552
- Q - NOK (CPerf)	75,411	47,098	–	(54,926)	67,583
- Q - SEK (CPerf)	875,358	169,311	–	(140,167)	904,502
- Q - USD (CPerf)	1,542	–	–	(968)	574
- S - GBP (CPerf)	650	–	–	–	650
- S - USD (CPerf)	4,411	–	–	–	4,411

# 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>					
- Z - EUR (Perf)	173,510	-	-	(173,510)	-
- ZR - EUR (CPerf)	167,213	-	-	(13,888)	153,325
- ZR - GBP (CPerf)	272	-	-	(272)	-
- ZR - GBP (CPerf)-(AIDiv)	53,824	30,210	-	(7,670)	76,364
- ZR - USD (CPerf)	136	-	-	(136)	-
- ZR - USD (CPerf)-(AIDiv)	7,984	2,798	-	(150)	10,632
<b>BlueBay Funds - BlueBay Global</b>					
<b>High Yield ESG Bond Fund</b>					
- B - USD	60,375	25,945	-	(25,944)	60,376
- C - EUR	450	1,894	-	(31)	2,313
- C - GBP	-	203	-	-	203
- C - GBP (AIDiv)	-	59,714	-	(9,451)	50,263
- I - EUR	436,432	-	-	-	436,432
- I - NOK	1,694,068	337,588	-	(219,674)	1,811,982
- I - USD	86	64,317	-	(23,433)	40,970
- K - EUR (AIDiv)	37,654	2,265	1,867	(5,301)	36,485
- K - USD (AIDiv)	63,817	-	3,739	-	67,556
- M - USD	-	2,019	-	(837)	1,182
- Q - EUR	704	2,429	-	(570)	2,563
- R - EUR	23,121	37,508	-	(8,866)	51,763
- R - USD (AIDiv)	34,664	43,862	-	(11,231)	67,295
- S - EUR	47,684	13,031	-	(2,207)	58,508
- S - EUR (QIDiv)	51,787	41,131	-	(442)	92,476
- S - GBP	24,322	78,139	-	(44,049)	58,412
- S - GBP (QIDiv)	7,038	344,550	-	(147)	351,441
- S - USD	54,924	57,628	-	(8,388)	104,164
- S - USD (QIDiv)	51,984	124,694	-	(24,246)	152,432
<b>BlueBay Funds - BlueBay Investment</b>					
<b>Grade Structured Credit Fund</b>					
- G - CAD (QIDiv)	25,684	2,250	-	(13,018)	14,916
- G - EUR	60,421	17,413	-	(54,366)	23,468
- G - GBP	283,078	120,824	-	(217,799)	186,103
- G - GBP (QIDiv)	108,182	65,199	5	(139,471)	33,915
- G - USD	203,233	47,727	-	(144,648)	106,312
- G - USD (QIDiv)	20,219	8,310	2	(23,623)	4,908
- I - EUR (AIDiv)	191,322	83,217	-	(61,175)	213,364
- K - EUR	320,438	183	-	(84,333)	236,288
- K - USD	46,000	44,346	-	-	90,346
- M - EUR	185,607	239,037	-	(319,094)	105,550
- Q - EUR	160,066	17,544	-	(114,880)	62,730
- Q - GBP	-	41,418	-	(10,119)	31,299
- Q - USD	1,827	367,500	-	(9,093)	360,234
- S - EUR	182,987	-	-	-	182,987
- Y - CAD	28,566	52,200	-	(80,766)	-
<b>BlueBay Funds - BlueBay Emerging</b>					
<b>Market Aggregate Short Duration</b>					
<b>Bond Fund</b>					
- G - EUR	2,186	4,870	-	-	7,056
- G - GBP	89	-	-	-	89
- G - GBP (AIDiv)	50,919	6,233	-	(72)	57,080
- G - USD	57,138	15,505	-	(30,878)	41,765
- I - USD	180,280	-	-	(2,490)	177,790
- K - EUR	116	143,365	-	(12,700)	130,781
- K - USD	110	-	-	-	110
- M - EUR	5,570	85,000	-	(5,570)	85,000
- R - USD	-	430	-	-	430
- S - JPY	136,823	60,645	-	(60,169)	137,299
- W - USD	14,137	9,663	-	(4,712)	19,088
<b>BlueBay Funds - BlueBay Capital</b>					
<b>Income Fund</b>					
- G - EUR	48,539	-	-	(141)	48,398
- G - GBP (AIDiv)	3,773	-	-	-	3,773
- I - EUR	178,500	-	-	-	178,500
- I - USD	100	-	-	-	100

# 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 Grade Structured Credit Short Duration Fund</b>					
- I - EUR	400,000	567	-	(99,295)	301,272
- K - EUR	-	175,354	-	-	175,354
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund</b>					
- I - EUR	144,250	12,625	-	(42,515)	114,360
- K - EUR	174,774	133	-	(143,157)	31,750
- K - NOK	120,000	101,162	-	-	221,162
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund</b>					
- I - EUR	455,920	279	-	(393,524)	62,675
- S - EUR	-	122,276	-	(12,794)	109,482
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund</b>					
- C - GBP	-	301	-	(1)	300
- C - GBP (QIDiv)	-	117	-	-	117
- G - EUR (QIDiv)	-	1,496	-	(317)	1,179
- G - GBP	33,137	76,666	-	(4,208)	105,595
- G - GBP (QIDiv)	10,904	16,865	-	(554)	27,215
- G - USD	-	153	-	-	153
- I - USD	200,000	-	-	-	200,000
- X - GBP	-	2,180	-	-	2,180
- X - USD	-	677	-	-	677

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Bond Fund</b>	<b>USD</b>	<b>691,272,509</b>	<b>696,683,930</b>	<b>440,033,598</b>
- B - CHF	CHF	9,767,723	10,561,122	9,666,984
- B - EUR	EUR	2,983,113	4,421,447	3,149,751
- B - GBP	GBP	163,188	178,016	121,710
- B - USD	USD	2,390,679	1,464,742	1,076,388
- C - EUR	EUR	27,353	206,190	1,728,601
- C - EUR (AIDiv)	EUR	214,521	256,172	181,863
- C - GBP	GBP	474,067	518,691	413,234
- C - GBP (AIDiv)	GBP	21,908	493,810	347,665
- C - USD	USD	3,952,425	885,020	444,084
- C - USD (AIDiv)	USD	535,581	846,730	614,598
- D - GBP (QIDiv)	GBP	95,177	25,822	16,419
- DR - GBP (QIDiv)	GBP	909,069	861,082	642,414
- I - EUR	EUR	4,564,911	7,838,635	4,405,522
- I - GBP	GBP	52,580,343	28,545,978	-
- I - USD	USD	59,926,483	66,426,074	83,750,234
- M - EUR	EUR	2,221,981	15,151,318	1,774,021
- M - USD	USD	703,627	235,898	97,763
- Q - USD	USD	108,716,057	111,113,301	123,475,046
- R - EUR	EUR	2,058,175	2,627,059	2,721,935
- R - EUR (AIDiv)	EUR	1,528,478	1,281,430	1,200,009
- R - USD	USD	17,144,836	19,131,408	15,354,601
- R - USD (AIDiv)	USD	2,856,639	4,152,445	2,359,466
- S - EUR	EUR	523,448	304,134	12,024,738
- S - GBP	GBP	242,730	266,248	173,210
- S - GBP (AIDiv)	GBP	4,470,156	3,962,954	1,683,734
- S - USD	USD	1,176,270	17,695,092	3,495,017
- S - USD (AIDiv)	USD	799,236	790,740	481,526
- Y - USD	USD	394,054,356	376,318,654	166,237,994

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay High Yield ESG Bond Fund Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)</b>	<b>EUR</b>	<b>216,487,136</b>	<b>286,320,150</b>	<b>239,695,717</b>
- B - CHF	CHF	108,877	61,311	100,912
- B - EUR	EUR	30,668,290	32,191,280	26,092,199
- B - EUR (Perf)	EUR	1,402,997	1,570,630	632,381
- B - GBP	GBP	-	118,879	80,282
- B - USD	USD	15,565,437	15,490,654	12,866,197
- C - CHF	CHF	1,057,488	1,369,804	555,134
- C - EUR	EUR	3,416,674	10,174,377	5,921,429
- C - EUR (AIDiv)	EUR	2,867,174	1,138,350	922,109
- C - GBP	GBP	313,272	113,473	58,207
- C - GBP (AIDiv)	GBP	325,998	112,741	85,828
- C - USD	USD	391,706	2,007,606	3,098,007
- C - USD (AIDiv)	USD	784,621	93,476	460,997
- D - GBP (QIDiv)	GBP	886,585	797,799	658,889
- DR - GBP (QIDiv)	GBP	1,191,243	1,239,795	895,313
- I - CHF	CHF	58,207	109,031	56,317
- I - EUR	EUR	2,920,846	20,363,739	15,316,784
- I - EUR (AIDiv)	EUR	2,220,982	1,650,451	1,371,566
- I - EUR (Perf)	EUR	13,657,782	25,248,759	26,070,061
- I - USD	USD	4,337,780	6,580,926	5,228,118
- I - USD (AIDiv)	USD	-	1,165,848	983,939
- I - USD (Perf)	USD	1,755,352	1,985,939	1,391,720
- M - EUR	EUR	192,018	1,264,959	900,498
- Q - EUR	EUR	7,708,466	10,817,874	5,852,587
- Q - USD	USD	595,152	1,469,190	974,070
- R - CHF	CHF	2,370,716	2,233,108	1,360,767
- R - EUR	EUR	54,535,928	57,523,664	41,198,955
- R - EUR (AIDiv)	EUR	26,876,158	28,772,717	21,706,220
- R - NOK	NOK	59,520,426	52,663,209	35,710,774
- R - SEK	SEK	27,202,803	37,571,528	31,986,812
- R - USD	USD	22,452,515	25,187,736	31,704,443
- R - USD (AIDiv)	USD	6,586,584	6,385,184	4,586,952
- S - CHF	CHF	344,954	197,343	172,369
- S - EUR	EUR	3,239,596	3,852,076	3,093,035
- S - GBP	GBP	273,231	201,309	177,774
- S - GBP (AIDiv)	GBP	279,300	942,254	253,276
- S - JPY	JPY	-	1,961,427,445	1,725,197,680
- S - USD	USD	323,093	5,798,651	5,078,559
- Y - EUR	EUR	4,384,121	4,461,142	3,730,177

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	<b>EUR</b>	<b>2,646,669,002</b>	<b>2,760,456,186</b>	<b>1,987,855,822</b>
- B - CHF	CHF	2,346,839	4,005,715	3,145,880
- B - EUR	EUR	206,073,770	177,114,467	100,209,633
- B - EUR (Perf)	EUR	789,797	402,411	261,339
- B - GBP	GBP	7,500,243	7,233,901	4,119,499
- B - JPY	JPY	27,266,095	29,104,274	113,447,250
- B - USD	USD	19,642,371	18,295,243	12,599,997
- B - USD (Perf)	USD	1,651,530	1,275,168	411,751
- C - EUR	EUR	70,803,191	77,664,984	56,718,162
- C - EUR (AIDiv)	EUR	11,737,010	21,529,936	8,431,594
- C - GBP	GBP	4,296,710	2,432,545	2,032,258
- C - GBP (AIDiv)	GBP	7,591,015	8,079,834	5,187,955
- C - USD	USD	26,431,431	30,418,151	17,676,559
- C - USD (AIDiv)	USD	11,835,246	13,023,743	9,473,707
- D - GBP (QIDiv)	GBP	12,045,382	10,445,360	5,966,814
- DR - GBP (QIDiv)	GBP	4,557,503	3,794,380	2,765,488
- I - CHF	CHF	606,306	664,160	413,159
- I - EUR	EUR	855,237,316	990,069,668	699,511,873
- I - EUR (AIDiv)	EUR	39,335,267	51,933,885	32,464,411
- I - EUR (Perf)	EUR	63,851,922	65,266,256	96,090,762
- I - GBP	GBP	7,670,168	7,551,075	6,458,981
- I - SEK	SEK	–	60,502,404	52,068,322
- I - USD	USD	113,628,892	49,499,537	52,079,983
- I - USD (Perf)	USD	8,504,617	9,113,506	7,909,520
- M - CHF	CHF	81,083	227,393	139,075
- M - EUR	EUR	91,796,006	62,148,961	65,096,248
- M - GBP	GBP	33,632	35,997	3,059
- M - SEK	SEK	11,951,725	12,762,233	–
- M - USD	USD	380,576	218,176	216,173
- Q - CHF	CHF	636,621	4,057,164	779,041
- Q - EUR	EUR	411,775,680	448,380,000	290,993,043
- Q - EUR (AIDiv)	EUR	633,195	510,915	440,175
- R - CHF	CHF	6,449,444	5,016,270	2,916,532
- R - EUR	EUR	140,001,586	127,582,568	88,435,128
- R - EUR (AIDiv)	EUR	38,569,967	31,467,953	22,543,562
- R - GBP	GBP	1,996,696	1,904,460	1,186,939
- R - NOK	NOK	188,822,940	261,100,188	220,901,302
- R - SEK	SEK	396,852,599	444,048,137	351,716,346
- R - USD	USD	59,324,402	52,510,761	38,239,323
- R - USD (AIDiv)	USD	9,980,948	11,847,078	9,985,102
- S - CHF	CHF	13,491,066	16,449,205	5,011,732
- S - CHF (AIDiv)	CHF	7,009,587	6,465,682	5,266,604
- S - EUR	EUR	79,090,016	114,156,248	82,677,687
- S - EUR (AIDiv)	EUR	40,664,827	37,941,140	23,020,450
- S - GBP	GBP	194,493	388,336	197,807
- S - GBP (AIDiv)	GBP	2,078,549	2,054,038	1,572,593
- S - USD	USD	7,985,992	2,974,549	1,708,953
- S - USD (AIDiv)	USD	1,105,276	1,046,695	892,899
- Y - EUR	EUR	226,139,084	232,258,195	164,548,940

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	<b>USD</b>	<b>236,404,366</b>	<b>264,931,695</b>	<b>24,125,481</b>
- B - EUR	EUR	328,072	341,486	277,233
- B - GBP	GBP	50,177	52,594	43,085
- B - USD	USD	951,007	1,003,526	739,774
- C - EUR	EUR	530,590	543,044	222,014
- C - GBP (AIDiv)	GBP	51,032	21,833	16,722
- C - USD	USD	706,489	985,651	815,820
- C - USD (AIDiv)	USD	544,731	110,714	85,936
- D - GBP (QIDiv)	GBP	174,331	138,790	36,377
- DR - GBP (QIDiv)	GBP	52,647	45,119	34,654
- G - USD	USD	1,804,233	2,204,897	1,818,357
- I - EUR	EUR	75,839	-	-
- I - EUR (AIDiv)	EUR	8,750,414	8,622,443	6,527,640
- I - USD	USD	5,211,905	5,508,101	4,482,808
- I - USD (Perf)	USD	207,421,253	219,950,666	-
- M - EUR	EUR	5,054	13,553,168	3,684,541
- M - USD	USD	-	-	96,502
- Q - CHF	CHF	861	899	731
- Q - EUR	EUR	56,268	58,970	48,078
- Q - USD	USD	-	110,494	-
- R - CHF	CHF	33,290	34,419	27,756
- R - EUR	EUR	1,782,736	1,517,768	963,987
- R - EUR (AIDiv)	EUR	123,126	51,339	24,951
- R - SEK	SEK	2,726,060	1,364,063	1,102,297
- R - USD	USD	4,307,905	3,726,703	2,848,717
- R - USD (AIDiv)	USD	1,138,666	1,104,349	444,576
- S - GBP (AIDiv)	GBP	120,533	120,800	92,673
- S - USD	USD	348,044	227,371	101,806

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	<b>USD</b>	<b>350,354,309</b>	<b>210,072,569</b>	<b>82,834,715</b>
- B - EUR	EUR	1,437,341	1,539,684	1,142,955
- B - USD	USD	288,182	310,431	48,149
- C - EUR	EUR	58,676	67,488	60,636
- D - GBP (QIDiv)	GBP	25,295	-	-
- I - EUR	EUR	59,884,414	64,209,184	50,673,929
- I - GBP	GBP	53,274,782	23,172,934	-
- I - USD	USD	197,461,134	95,627,451	13,333,319
- M - EUR	EUR	10,555,294	117,487	12,437,152
- R - EUR	EUR	2,982,424	1,788,651	1,172,129
- R - EUR (AIDiv)	EUR	10,337	10,402	-
- R - NOK	NOK	15,181,612	8,486,317	5,491,378
- R - SEK	SEK	3,027,736	2,826,384	1,817,242
- R - USD	USD	355,078	392,266	256,913
- S - USD	USD	77,171	-	-
- X - EUR	EUR	111,844	-	-
- X - GBP	GBP	59,438	64,468	-
- X - USD	USD	61,488	-	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>413,279,721</b>	<b>298,506,029</b>	<b>211,450,113</b>
- B - CHF	CHF	1,276,264	986,875	431,197
- B - EUR	EUR	4,005,662	3,071,105	439,453
- B - EUR (Perf)	EUR	55,137	60,487	-
- B - USD	USD	23,823,707	25,914,883	24,983,241
- C - EUR	EUR	205,584	49,209	40,549
- C - EUR (AIDiv)	EUR	446,303	460,826	236,083
- C - GBP (AIDiv)	GBP	123,483	176,691	136,065
- C - USD	USD	1,517,320	2,835,930	1,669,221
- C - USD (AIDiv)	USD	344,850	359,895	357,113
- D - GBP (QIDiv)	GBP	49,381	39,782	31,015
- DR - GBP (QIDiv)	GBP	1,352,109	1,066,655	729,410
- I - EUR	EUR	114,570,103	4,342,086	3,572,211
- I - EUR (Perf)	EUR	66,345,285	72,909,976	60,217,276
- I - USD	USD	41,886,318	46,176,089	37,854,107
- I - USD (AIDiv)	USD	69,530	72,444	56,229
- I - USD (Perf)	USD	8,330,085	9,297,855	7,409,006
- M - EUR	EUR	1,478,701	551,477	92,898
- Q - EUR (AIDiv)	EUR	18,694,960	19,273,815	10,812,856
- Q - USD	USD	355,070	393,600	328,805
- R - CHF	CHF	363,832	295,951	188,647
- R - EUR	EUR	21,960,657	17,635,978	11,992,877
- R - EUR (AIDiv)	EUR	4,685,847	4,326,082	2,517,829
- R - NOK	NOK	4,904,511	363,517	301,213
- R - SEK	SEK	3,993,379	3,804,568	-
- R - SGD (MIDiv)	SGD	66,521	94,352	268,903
- R - USD	USD	39,945,361	37,061,006	25,416,192
- R - USD (AIDiv)	USD	16,520,109	14,283,612	8,931,847
- S - CHF	CHF	695,926	550,518	454,640
- S - EUR	EUR	3,437,786	2,872,997	1,641,377
- S - EUR (AIDiv)	EUR	1,115,191	1,016,513	769,462
- S - GBP (AIDiv)	GBP	112,239	86,914	67,203
- S - NOK	NOK	4,635,266	2,993,752	2,503,032
- S - USD	USD	5,746,207	4,559,180	3,335,411
- S - USD (AIDiv)	USD	1,927,337	1,909,095	1,266,246
- X - EUR	EUR	80,165	88,698	-
- X - GBP	GBP	185,352	236,475	235,556
- X - USD	USD	353,395	329,321	257,456

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	<b>USD</b>	<b>244,661,511</b>	<b>313,145,156</b>	<b>194,176,561</b>
- B - EUR	EUR	22,660	27,554	20,139
- B - GBP	GBP	127,055	224,061	177,044
- B - USD	USD	3,327,567	3,546,679	2,502,709
- B - USD (Perf)-(BHedged)	USD	70,805,138	37,618,042	29,918,137
- C - USD	USD	32,413	80,863	29,702
- D - GBP (QIDiv)	GBP	465,606	559,317	310,021
- DR - GBP (QIDiv)	GBP	71,455	84,013	59,093
- I - EUR (BHedged)	EUR	-	27,807,934	-
- I - GBP	GBP	-	-	6,712,826
- I - USD	USD	68,582	84,489	47,275
- I - USD (Perf)	USD	157,849,862	195,603,680	146,200,012
- M - EUR (BHedged)	EUR	-	25,490,670	-
- R - CHF	CHF	211,652	254,621	184,693
- R - EUR	EUR	1,714,152	1,040,958	643,401
- R - EUR (AIDiv)	EUR	770,248	744,363	263,701
- R - USD	USD	6,612,695	6,787,009	3,579,439
- R - USD (AIDiv)	USD	284,064	311,208	215,738
- S - CHF (BHedged)	CHF	851,559	1,029,724	794,745
- S - EUR	EUR	9,045	-	-
- S - EUR (AIDiv)-(BHedged)	EUR	42,668	50,020	-
- S - USD	USD	330,765	396,949	295,328
- X - EUR	EUR	119,224	203,709	88,060
- X - GBP	GBP	186,167	223,272	248,097
- X - USD	USD	169,959	162,481	186,729

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>	<b>USD</b>	<b>454,143,692</b>	<b>713,780,509</b>	<b>452,012,480</b>
- C - GBP	GBP	-	-	525,467
- ER - SEK	SEK	-	-	5,222,172
- G - EUR (Perf)	EUR	158,940,212	173,308,528	143,644,578
- I - EUR	EUR	2,452,679	59,532,876	48,982,515
- I - GBP	GBP	39,678,946	43,934,917	46,152,436
- I - USD	USD	3,044,896	968,928	1,145,813
- K - EUR	EUR	30,087,982	29,509,694	33,613,769
- M - EUR	EUR	118,511,459	189,568,990	65,167,677
- M - USD	USD	-	7,428,250	5,963,535
- Q - EUR	EUR	-	20,935,029	15,179,822
- Q - USD	USD	-	17,916,271	15,033,433
- S - EUR	EUR	3,938,546	3,901,724	2,704,673
- S - GBP	GBP	21,140,262	25,026,945	24,327,193
- S - GBP (QIDiv)	GBP	1,641,503	1,623,322	1,751,471
- S - USD	USD	18,479,915	18,501,209	15,573,900
- S - USD (QIDiv)	USD	-	-	55,020
- X - EUR	EUR	510,850	410,225	367,578
- X - GBP	GBP	992,814	1,564,440	974,497
- X - USD	USD	1,050,488	1,186,703	453,801
- 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 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Euro Government</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>4,275,615,331</b>	<b>3,701,208,501</b>	<b>2,951,090,953</b>
- B - EUR	EUR	15,243,457	17,070,400	4,360,844
- B - USD	USD	36,739,075	2,410,693	1,388,352
- C - EUR	EUR	137,016,015	105,346,004	255,028,950
- C - GBP	GBP	9,865	117,286	-
- I - EUR	EUR	911,933,533	932,435,095	799,856,364
- I - EUR (AIDiv)	EUR	223,115,397	197,066,989	155,443,838
- I - EUR (QIDiv)	EUR	172,191,537	-	-
- I - USD	USD	5,426,633	9,211,436	92,700
- K - EUR	EUR	532,442,523	481,815,317	290,383,009
- M - EUR	EUR	203,308,858	124,956,935	57,460,690
- M - USD	USD	-	42,069	45,696
- Q - CHF	CHF	45,649,301	22,381,570	36,029,978
- Q - EUR	EUR	1,718,309,345	786,902,338	641,102,144
- Q - EUR (AIDiv)	EUR	13,340,173	26,335,232	32,596,917
- Q - USD	USD	740,728	392,485	579,757
- R - CHF	CHF	690,154	592,407	765,663
- R - EUR	EUR	30,491,984	36,438,632	38,671,803
- R - EUR (AIDiv)	EUR	390,114	769,371	636,344
- R - GBP	GBP	83,377	84,281	314,788
- R - USD	USD	2,312,187	3,695,465	1,765,435
- S - EUR	EUR	233,924,579	957,596,431	634,713,840
- S - EUR (QIDiv)	EUR	2,437	-	2,960
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Euro Aggregate</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>3,412,511,375</b>	<b>3,822,311,105</b>	<b>2,415,649,587</b>
- B - CHF	CHF	552,631	913,248	902,679
- B - EUR	EUR	3,132,888	7,458,422	3,611,744
- B - USD	USD	399,185	436,302	335,707
- C - EUR	EUR	118,924,836	129,205,627	100,390,336
- C - EUR (AIDiv)	EUR	6,335,314	7,092,843	6,007,881
- I - EUR	EUR	1,623,001,425	1,685,127,809	1,260,623,541
- I - EUR (AIDiv)	EUR	145,864,751	152,970,788	78,681,925
- I - EUR (QIDiv)	EUR	250,259,426	260,532,911	200,053,827
- I - USD	USD	59,467,243	56,417,912	60,782,714
- M - EUR	EUR	265,781,778	340,632,729	72,357,781
- M - USD	USD	-	197,578	-
- Q - CHF	CHF	6,919,586	6,819,059	3,636,252
- Q - EUR	EUR	350,772,061	498,991,017	234,242,770
- Q - EUR (AIDiv)	EUR	4,898,405	4,646,094	2,652,905
- R - EUR	EUR	117,371,906	150,892,786	47,118,241
- R - EUR (AIDiv)	EUR	1,559,329	5,174,931	3,212,337
- R - NOK	NOK	42,203	8,115,407	12,573,904
- R - USD	USD	699,765	519,162	448,771
- S - EUR	EUR	221,507,961	214,765,788	117,876,405
- S - EUR (QIDiv)	EUR	3,870,152	5,531,896	6,054,355
- S - JPY	JPY	28,872,730,243	39,867,590,822	30,979,859,256

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	<b>USD</b>	<b>1,265,867,440</b>	<b>2,623,526,585</b>	<b>1,610,801,945</b>
- B - CHF	CHF	833,697	1,189,505	1,200,660
- B - EUR	EUR	4,963,974	7,348,961	5,481,927
- B - EUR (AIDiv)	EUR	941,148	1,059,808	939,206
- B - GBP	GBP	2,445,114	2,950,624	2,673,711
- B - USD	USD	132,162,827	241,196,974	163,203,495
- B - USD (AIDiv)	USD	36,525,852	58,929,502	49,684,380
- C - CHF	CHF	-	5,072,576	5,764,573
- C - EUR	EUR	609,287	14,473,142	3,302,576
- C - EUR (AIDiv)	EUR	2,468,774	5,770,934	6,123,616
- C - GBP	GBP	-	-	4,289,873
- C - GBP (AIDiv)	GBP	19,364,979	14,738,577	8,923,845
- C - USD	USD	3,444,323	10,222,467	12,397,542
- C - USD (AIDiv)	USD	5,224,438	5,733,156	11,244,196
- D - GBP (QIDiv)	GBP	-	99,720	78,888
- DR - GBP (QIDiv)	GBP	48,226	-	-
- I - EUR	EUR	171,505,680	308,150,274	124,635,363
- I - EUR (AIDiv)	EUR	2,088,071	30,545,600	26,109,226
- I - EUR (Perf)	EUR	125,420,585	198,956,707	166,258,674
- I - GBP	GBP	79,533,450	124,333,765	80,453,147
- I - GBP (MIDiv)	GBP	22,150,525	23,930,388	18,976,333
- I - NOK	NOK	66,499,534	184,707,013	167,620,995
- I - SEK	SEK	-	55,317,762	46,184,676
- I - USD	USD	225,860,334	676,770,484	276,150,525
- I - USD (AIDiv)	USD	449,070	487,717	384,982
- M - EUR	EUR	313,396	461,166	236,609
- M - GBP	GBP	597,911	2,867,048	-
- M - NOK	NOK	10,374,004	14,646	-
- M - USD	USD	-	13,925,251	-
- Q - CHF	CHF	-	3,286,970	13,557,489
- Q - EUR	EUR	-	2,148,700	2,202,122
- Q - EUR (AIDiv)	EUR	-	7,998,587	16,675,893
- Q - GBP	GBP	-	13,159	76,528
- Q - GBP (QIDiv)	GBP	23,735,589	23,175,218	12,647,334
- Q - SEK	SEK	-	91,971,104	1,986,157
- Q - USD	USD	15,762,236	58,325,325	62,048,501
- Q - USD (QIDiv)	USD	-	4,045,257	3,325,217
- R - CHF	CHF	-	20,042,446	19,246,183
- R - EUR	EUR	414,446	857,155	973,264
- R - NOK	NOK	28,398,088	31,068,575	25,906,179
- R - USD	USD	610,255	5,020,654	1,870,824
- S - EUR	EUR	100,609,791	151,420,742	143,075,596
- S - GBP	GBP	25,291,291	22,737,228	26,158,762
- S - GBP (AIDiv)	GBP	49,077,042	61,142,833	63,879,061
- S - JPY (AIDiv)	JPY	-	3,388,289,170	992,950,389
- S - USD	USD	54,703,599	125,137,839	105,951,085
- S - USD (QIDiv)	USD	43,744,714	71,702,492	67,430,218
- X - GBP	GBP	354,410	368,782	181,463
- X - USD	USD	800,067	666,765	252,795

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	<b>USD</b>	<b>224,385,713</b>	<b>175,930,854</b>	<b>134,165,930</b>
- B - EUR	EUR	404,546	428,388	372,791
- I - EUR (AIDiv)	EUR	177,247,879	146,570,003	127,406,836
- M - EUR	EUR	22,025,779	1,243,900	458,403
- R - EUR	EUR	104,298	109,892	95,160

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Absolute Return</b>				
<b>Bond Fund</b>	<b>EUR</b>	<b>2,042,446,778</b>	<b>1,446,641,069</b>	<b>1,350,267,218</b>
- B - CHF	CHF	114,334	194,838	379,016
- B - EUR	EUR	3,689,655	3,484,492	2,483,372
- B - EUR (AIDiv)	EUR	415,607	393,457	373,957
- B - EUR (Perf)	EUR	528,411	555,879	536,973
- B - GBP	GBP	244,494	210,059	203,622
- B - USD	USD	4,454,788	4,774,313	2,859,609
- C - EUR	EUR	1,938,465	3,541,041	1,973,928
- C - EUR (AIDiv)	EUR	187,878	197,937	188,629
- C - GBP	GBP	1,271,589	12,327,777	30,911,744
- C - GBP (AIDiv)	GBP	3,256,148	502,245	380,424
- C - USD	USD	700,089	1,799,033	2,596,386
- C - USD (AIDiv)	USD	316,422	527,284	507,185
- D - GBP (QIDiv)	GBP	418,315	564,724	423,524
- I - CAD (ACDDiv)	CAD	30,611,547	29,199,075	33,642,876
- I - CHF	CHF	1,993,156	3,299,087	3,749,277
- I - EUR	EUR	728,710,299	95,267,974	75,003,601
- I - EUR (AIDiv)	EUR	147,325,284	146,326,454	139,930,086
- I - EUR (Perf)	EUR	99,455,669	74,728,123	25,926
- I - GBP	GBP	20,993,078	22,533,660	21,985,778
- I - NOK	NOK	481,160,946	686,882,306	850,282,853
- I - SGD (Perf)	SGD	288,869,284	187,906,486	-
- I - USD	USD	14,103,488	19,914,994	62,144,235
- I - USD (AIDiv)	USD	486,982	517,280	498,018
- K - EUR (QKDiv)	EUR	72,481,683	84,687,973	100,880,501
- M - EUR	EUR	20,728,411	28,725,071	38,955,227
- M - USD	USD	-	384,693	656,528
- Q - EUR	EUR	12,485,287	11,143,169	6,837,677
- Q - EUR (AIDiv)	EUR	567,203	120,445	-
- Q - USD	USD	-	-	10,727
- R - CHF	CHF	183,496	193,149	184,310
- R - EUR	EUR	2,634,976	1,937,846	928,943
- R - EUR (AIDiv)	EUR	430,711	359,895	331,809
- R - USD	USD	11,062,293	8,348,254	7,686,752
- R - USD (AIDiv)	USD	506,363	256,388	151,987
- S - CHF	CHF	-	-	12,341
- S - EUR	EUR	59,035,043	57,290,299	55,104,034
- S - EUR (AIDiv)	EUR	245,387	-	-
- S - GBP	GBP	-	-	6,588,362
- S - GBP (AIDiv)	GBP	-	-	9,006
- S - JPY	JPY	24,288,518,415	27,105,542,926	28,676,375,167
- S - USD	USD	812,985	28,034,428	35,807,291
- X - EUR	EUR	80,315	22,261	-
- X - GBP	GBP	2,106,013	1,984,742	1,918,700
- X - USD	USD	77,245	37,622	33,127
- Y - CAD	CAD	-	10,893,018	6,154,424
- Y - CAD (ACDDiv)	CAD	292,726,681	311,678,772	307,330,851
- Y - EUR	EUR	188,688,363	204,953,388	200,209,338

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	<b>USD</b>	<b>70,272,632</b>	<b>202,316,859</b>	<b>172,450,285</b>
- C - EUR	EUR	-	-	1,339,342
- I - CHF	CHF	13,125	-	-
- I - EUR	EUR	47,151,958	81,795,541	66,920,391
- I - NOK	NOK	140,941,174	591,312,526	837,567,604
- I - USD (Perf)	USD	1,011,460	5,446,504	895,857
- M - EUR	EUR	-	24,905,288	14,087,912
- Q - CHF	CHF	-	14,522	11,797
- R - EUR	EUR	855,490	646,657	-
- R - USD (AIDiv)	USD	717,911	835,542	675,567

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	<b>USD</b>	<b>1,230,027,180</b>	<b>1,301,008,857</b>	<b>971,562,565</b>
- B - EUR	EUR	1,365,756	2,123,497	1,218,228
- B - USD	USD	15,608,611	27,709,205	13,984,658
- C - EUR	EUR	1,469,402	1,417,934	375,304
- C - EUR (AIDiv)	EUR	510,027	720,137	230,213
- C - GBP	GBP	200,413	172,309	971
- C - USD	USD	13,952,296	23,638,330	28,212,886
- C - USD (AIDiv)	USD	12,822,629	26,225,064	980,580
- I - AUD	AUD	97,983,189	57,408,717	22,732,207
- I - EUR	EUR	300,122,513	314,959,418	327,725,058
- I - EUR (AIDiv)	EUR	53,845,850	47,590,008	22,560,050
- I - GBP (QIDiv)	GBP	46,654,939	-	-
- I - NOK	NOK	-	14,091,719	-
- I - USD	USD	190,627,810	163,495,060	75,989,686
- I - USD (MIDiv)	USD	33,377,673	35,504,386	29,599,316
- M - EUR	EUR	1,088,424	2,400,661	1,631,962
- Q - CHF (QIDiv)	CHF	10,668,560	1,399,085	1,799,186
- Q - EUR	EUR	13,349,252	16,886,218	14,437,279
- Q - EUR (AIDiv)	EUR	19,468,874	24,077,666	18,802,941
- Q - GBP	GBP	2,734,714	3,054,321	2,314,409
- Q - GBP (QIDiv)	GBP	188,085,620	214,740,460	194,092,252
- Q - USD	USD	49,714,588	73,304,109	56,699,740
- Q - USD (QIDiv)	USD	28,238,486	31,607,269	24,979,716
- R - CHF	CHF	-	-	33,121
- R - CHF (AIDiv)	CHF	-	-	8,901
- R - CHF (QIDiv)	CHF	-	-	8,973
- R - EUR	EUR	481,643	957,325	759,976
- R - EUR (QIDiv)	EUR	-	-	8,979
- R - GBP	GBP	-	-	6,782
- R - GBP (QIDiv)	GBP	-	-	6,699
- R - USD	USD	-	-	9,011
- R - USD (QIDiv)	USD	-	-	9,036
- S - AUD (QIDiv)	AUD	-	-	20,831,903
- S - CHF	CHF	-	-	7,811
- S - EUR	EUR	-	-	8,064
- S - EUR (QIDiv)	EUR	-	-	18,107
- S - GBP	GBP	-	-	6,795
- S - GBP (QIDiv)	GBP	-	-	8,901,705
- S - JPY	JPY	5,271,192,105	7,856,320,634	6,652,712,947
- S - USD	USD	-	-	459,611
- S - USD (QIDiv)	USD	-	-	18,507
- X - EUR	EUR	34,293	37,150	22,654
- X - GBP	GBP	148,891	198,671	102,166
- X - USD	USD	-	48,905	41,920
- Y - CAD	CAD	33,056,872	16,655,297	6,191,991

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Total</b>				
<b>Return Credit Fund</b>	<b>USD</b>	<b>494,954,061</b>	<b>458,351,211</b>	<b>267,335,295</b>
- B - USD	USD	381,182	433,049	379,131
- C - EUR	EUR	1,779,877	1,799,166	2,830,277
- C - EUR (QIDiv)	EUR	33,173	35,734	8,408
- C - GBP	GBP	1,148,016	43,531	-
- C - GBP (QIDiv)	GBP	3,459,936	1,336,463	187,100
- C - USD	USD	8,208,800	14,657,063	12,279,745
- C - USD (QIDiv)	USD	518,706	568,974	478,149
- I - AUD	AUD	48,233,864	46,552,835	54,735,949
- I - EUR	EUR	8,842,359	8,877,982	23,519,153
- I - GBP	GBP	144,521,184	147,569,562	63,743,276
- I - GBP (QIDiv)	GBP	60,076,884	65,316,957	67,035,506
- I - NOK	NOK	455,906,058	510,224,247	944,424
- I - USD	USD	4,419,267	2,438,298	9,476,417
- M - EUR	EUR	16,977,344	19,906,665	-
- M - NOK	NOK	53,428,689	40,075,886	11,112,725
- S - JPY	JPY	-	1,003,836,311	2,615,885,111
- Y - CAD (ACDiv)	CAD	144,221,087	-	-
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Local Currency Corporate</b>	<b>USD</b>	<b>28,425,083</b>	<b>27,970,180</b>	<b>13,325,833</b>
<b>Bond Fund</b>				
- B - USD (Perf)	USD	681,516	881,302	788,498
- I - EUR	EUR	366,947	352,876	-
- I - USD	USD	10,574,859	13,094,975	10,719,496
- K - USD	USD	13,840,822	10,401,295	-
- M - EUR	EUR	1,216,171	1,342,263	537,548
- M - USD	USD	1,549,806	1,582,343	1,255,859

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Financial</b>				
<b>Capital Bond Fund</b>	<b>USD</b>	<b>1,059,644,803</b>	<b>2,746,737,899</b>	<b>2,315,720,099</b>
- B - USD	USD	1,531,583	3,538,022	4,286,773
- C - CHF (AIDiv)	CHF	5,308,700	5,815,940	5,880,156
- C - EUR	EUR	6,819,466	10,706,881	8,869,880
- C - EUR (AIDiv)	EUR	1,789,308	2,325,548	2,773,028
- C - GBP	GBP	1,958,361	9,006,073	5,522,885
- C - GBP (AIDiv)	GBP	19,904,286	26,470,373	31,850,512
- C - USD	USD	9,287,700	41,579,035	21,563,066
- C - USD (AIDiv)	USD	8,932,954	13,873,114	13,200,029
- G - EUR (AIDiv)	EUR	1,960,357	4,631,177	4,323,725
- G - GBP	GBP	342,443	30,426,368	28,318,085
- G - GBP (AIDiv)	GBP	105,191,833	166,777,315	153,625,021
- G - USD (AIDiv)	USD	23,499,215	72,948,156	69,539,364
- I - EUR	EUR	92,718,927	317,209,128	423,713,619
- I - GBP (AIDiv)	GBP	-	-	38,621,995
- I - SEK	SEK	199,635,689	327,646,500	255,085,796
- I - USD	USD	319,486,188	1,163,742,213	952,603,306
- K - CHF	CHF	-	6,186,053	278,484
- K - EUR	EUR	4,341,233	40,363,540	14,131,365
- K - EUR (AIDiv)	EUR	-	768,644	-
- K - GBP	GBP	9,354,470	14,220,524	30,859,121
- K - GBP (AIDiv)	GBP	153,585,985	194,228,111	149,526,806
- K - USD	USD	-	16,771,123	1,041,454
- K - USD (AIDiv)	USD	-	1,022,752	-
- M - CHF	CHF	-	12,465	10,283
- M - EUR	EUR	21,779,354	46,954,537	5,813,502
- M - EUR (AIDiv)	EUR	-	61,359	55,234
- M - GBP	GBP	-	9,121	7,597
- M - USD	USD	431,431	2,287,296	6,152,327
- M - USD (AIDiv)	USD	-	3,677,035	2,978,097
- Q - CHF	CHF	-	-	2,359,184
- Q - EUR	EUR	68,933,587	73,423,610	55,486,406
- Q - USD	USD	33,877,421	87,001,771	49,501,035
- Q - USD (AIDiv)	USD	-	499,230	876,558
- R - EUR	EUR	668,199	959,441	671,652
- R - EUR (AIDiv)	EUR	100,766	52,865	557
- R - SEK	SEK	29,010,456	32,993,805	20,945,617
- R - USD	USD	1,808,084	6,400,031	5,833,337
- R - USD (AIDiv)	USD	112,367	128,519	255,178
- S - EUR	EUR	30,352,479	49,655,177	70,424,299
- S - USD	USD	-	-	252,475
- X - EUR	EUR	412,975	212,711	503,822
- X - GBP	GBP	7,894,270	6,130,706	3,078,819
- X - USD	USD	2,189,922	2,212,530	2,285,325
- 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 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
	<b>USD</b>	<b>636,422,904</b>	<b>1,013,424,026</b>	<b>828,658,059</b>
- C - USD (BHedged)	USD	120,180	13,400,523	13,705,272
- I - EUR (BHedged)	EUR	58,601,990	81,814,611	53,623,385
- I - NOK (BHedged)	NOK	3,398,663,786	4,636,186,672	4,948,625,056
- I - USD (BHedged)	USD	23,447,093	20,211,613	16,607,082
- M - EUR (BHedged)	EUR	-	11,205,809	130,348
- M - NOK (BHedged)	NOK	337,650,870	189,050,234	46,906,070
- Q - JPY (BHedged)	JPY	17,213,253,251	34,188,191,874	32,112,792,513
- R - USD	USD	181,668	734,485	140,020
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
	<b>USD</b>	<b>394,450,905</b>	<b>636,503,296</b>	<b>767,104,368</b>
- B - USD	USD	14,948	16,512	-
- I - AUD	AUD	101,955,560	84,294,162	64,651,685
- I - USD	USD	17,589,943	23,083,602	80,857,860
- I - USD (QIDiv)	USD	179,727,503	360,777,424	485,629,526
- M - EUR	EUR	41,107,323	56,277,668	27,205,876
- Q - EUR (QIDiv)	EUR	-	3,040,167	2,358,953
- S - EUR	EUR	-	-	1,952,439
- S - JPY	JPY	8,711,975,251	13,207,465,692	16,208,502,764
- S - USD	USD	-	-	3,902,155

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	<b>USD</b>	<b>584,654,064</b>	<b>404,781,841</b>	<b>379,666,128</b>
- A - USD (CPerf)	USD	–	23,379	–
- C - EUR (CPerf)	EUR	11,042,956	6,845,551	4,115,470
- C - GBP (CPerf)	GBP	2,019,025	1,743,519	2,066,211
- C - GBP (CPerf)-(AIDiv)	GBP	18,413	–	–
- C - USD	USD	2,134,321	330,537	–
- C - USD (CPerf)	USD	2,684,117	698,625	210,197
- I - CAD (ACDiv)	CAD	16,828,455	22,328,665	22,473,801
- I - EUR	EUR	113,775,604	83,159,037	81,686,077
- I - EUR (CPerf)	EUR	4,393,576	4,991,880	3,046,010
- I - EUR (Perf)	EUR	66,432,098	39,521,476	35,359,935
- I - GBP (Perf)	GBP	1,443,918	727,442	616,598
- I - JPY (Perf)	JPY	991,596,886	–	–
- I - USD	USD	6,809,534	4,923,126	7,556,107
- I - USD (CPerf)	USD	12,009,976	–	–
- I - USD (Perf)	USD	22,660,026	4,075,691	19,562,382
- M - EUR	EUR	51,072,574	205,624	26,609,078
- M - EUR (CPerf)	EUR	10,349,015	11,632,975	11,272,308
- M - USD (CPerf)	USD	419,169	133,754	–
- Q - EUR (CPerf)	EUR	58,857,012	34,977,802	33,662,256
- Q - NOK (CPerf)	NOK	95,567,634	76,805,668	72,658,381
- Q - SEK (CPerf)	SEK	849,201,114	879,517,834	958,111,727
- Q - USD (CPerf)	USD	3,735,556	151,181	59,431
- S - EUR (CPerf)	EUR	4,351,301	–	–
- S - GBP (CPerf)	GBP	64,356	66,903	70,876
- S - USD (CPerf)	USD	1,480,824	463,782	490,660
- Z - EUR (Perf)	EUR	1,068,778	16,323,106	–
- Z - GBP (Perf)	GBP	12,238,762	–	–
- Z - USD (Perf)	USD	731,559	–	–
- ZR - EUR (CPerf)	EUR	18,039,549	16,140,498	15,612,014
- ZR - GBP (CPerf)	GBP	270,024	26,592	–
- ZR - GBP (CPerf)-(AIDiv)	GBP	6,135,714	4,606,781	6,750,308
- ZR - USD (CPerf)	USD	13,269	13,856	–
- ZR - USD (CPerf)-(AIDiv)	USD	777,925	719,294	1,001,097

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
	<b>USD</b>	<b>201,248,487</b>	<b>347,916,337</b>	<b>349,332,420</b>
- B - USD	USD	2,522,196	6,475,959	5,625,838
- C - EUR	EUR	–	45,510	200,982
- C - GBP	GBP	–	–	17,581
- C - GBP (AIDiv)	GBP	–	–	4,064,288
- I - EUR	EUR	–	46,328,453	39,765,311
- I - NOK	NOK	1,631,903,684	2,062,607,646	1,910,539,937
- I - USD	USD	9,708	11,068	4,593,361
- K - EUR (AIDiv)	EUR	2,917,547	3,661,035	2,854,206
- K - USD (AIDiv)	USD	6,477,488	6,337,200	5,494,457
- M - USD	USD	–	–	103,497
- Q - EUR	EUR	–	71,252	222,808
- R - EUR	EUR	3,026,596	2,589,705	4,947,985
- R - USD (AIDiv)	USD	1,206,256	3,435,157	5,414,786
- S - EUR	EUR	442,878	5,476,039	5,777,069
- S - EUR (QIDiv)	EUR	–	5,146,852	7,473,975
- S - GBP	GBP	10,506,439	2,857,099	5,951,646
- S - GBP (QIDiv)	GBP	–	699,366	28,645,412
- S - USD	USD	1,715,722	6,765,809	11,169,205
- S - USD (QIDiv)	USD	–	5,195,077	12,552,475

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>				
	<b>EUR</b>	<b>119,254,853</b>	<b>192,554,177</b>	<b>170,354,106</b>
- G - CAD (QIDiv)	CAD	1,943,168	2,666,811	1,494,582
- G - EUR	EUR	3,911,694	6,457,771	2,431,500
- G - GBP	GBP	15,521,894	30,704,917	19,746,747
- G - GBP (QIDiv)	GBP	5,887,905	11,073,338	3,347,013
- G - USD	USD	12,425,177	23,041,106	11,809,872
- G - USD (QIDiv)	USD	705,828	2,128,847	499,422
- I - EUR (AIDiv)	EUR	–	19,211,207	20,435,032
- I - USD	USD	1,937,278	–	–
- K - EUR	EUR	44,926,446	34,544,388	24,705,173
- K - USD	USD	4,909,726	5,144,353	9,902,971
- M - EUR	EUR	–	18,526,267	10,179,574
- Q - EUR	EUR	9,655,645	16,824,093	6,385,784
- Q - GBP	GBP	–	–	3,051,945
- Q - USD	USD	–	190,946	36,850,830
- S - EUR	EUR	18,149,968	18,824,793	18,241,167
- 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 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>				
	USD	<u>29,305,111</u>	<u>50,596,607</u>	<u>64,606,061</u>
- G - EUR	EUR	<u>10,960</u>	<u>251,828</u>	<u>753,772</u>
- G - GBP	GBP	<u>9,653</u>	<u>10,313</u>	<u>9,657</u>
- G - GBP (AIDiv)	GBP	<u>9,546</u>	<u>5,574,948</u>	<u>5,566,977</u>
- G - USD	USD	<u>11,962</u>	<u>6,662,933</u>	<u>4,569,045</u>
- I - USD	USD	<u>19,845,734</u>	<u>19,239,644</u>	<u>17,771,835</u>
- K - EUR	EUR	<u>-</u>	<u>11,731</u>	<u>12,232,973</u>
- K - USD	USD	<u>-</u>	<u>11,112</u>	<u>10,429</u>
- M - EUR	EUR	<u>-</u>	<u>557,991</u>	<u>8,439,255</u>
- R - USD	USD	<u>-</u>	<u>-</u>	<u>41,848</u>
- S - JPY	JPY	<u>1,014,057,496</u>	<u>1,592,755,872</u>	<u>1,489,835,758</u>
- W - USD	USD	<u>11,954</u>	<u>1,642,438</u>	<u>2,074,183</u>
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay Capital Income Fund</b>				
	EUR	<u>17,730,018</u>	<u>26,261,931</u>	<u>21,393,080</u>
- G - EUR	EUR	<u>-</u>	<u>5,047,263</u>	<u>4,111,615</u>
- G - GBP (AIDiv)	GBP	<u>-</u>	<u>380,922</u>	<u>297,958</u>
- I - EUR	EUR	<u>17,721,047</u>	<u>20,760,883</u>	<u>16,925,922</u>
- I - USD	USD	<u>10,075</u>	<u>11,920</u>	<u>9,847</u>
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund</b>				
	EUR	<u>-</u>	<u>40,231,769</u>	<u>47,426,782</u>
- I - EUR	EUR	<u>-</u>	<u>40,231,769</u>	<u>29,973,806</u>
- K - EUR	EUR	<u>-</u>	<u>-</u>	<u>17,452,976</u>
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund</b>				
	EUR	<u>-</u>	<u>43,347,106</u>	<u>34,664,936</u>
- I - EUR	EUR	<u>-</u>	<u>14,308,534</u>	<u>10,890,151</u>
- K - EUR	EUR	<u>-</u>	<u>17,353,059</u>	<u>3,043,553</u>
- K - NOK	NOK	<u>-</u>	<u>119,249,566</u>	<u>214,128,449</u>
<b>Sub-Fund</b>		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund</b>				
	EUR	<u>-</u>	<u>45,651,840</u>	<u>14,792,546</u>
- I - EUR	EUR	<u>-</u>	<u>45,651,840</u>	<u>5,399,139</u>
- S - EUR	EUR	<u>-</u>	<u>-</u>	<u>9,393,407</u>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Impact -</b>				
<b>Aligned Bond Fund</b>	<b>USD</b>	<b>-</b>	<b>26,351,166</b>	<b>31,793,905</b>
- C - GBP	GBP	-	-	25,515
- C - GBP (QIDiv)	GBP	-	-	9,689
- G - EUR (QIDiv)	EUR	-	-	98,535
- G - GBP	GBP	-	3,348,730	9,179,953
- G - GBP (QIDiv)	GBP	-	1,098,289	2,298,428
- G - USD	USD	-	-	13,148
- I - USD	USD	-	20,207,832	17,391,921
- X - GBP	GBP	-	-	198,760
- X - USD	USD	-	-	61,765

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>				
- B - CHF	CHF	107.32	116.04	91.21
- B - EUR	EUR	194.06	210.39	165.54
- B - GBP	GBP	137.71	150.22	119.32
- B - USD	USD	362.83	397.79	317.36
- C - EUR	EUR	111.64	121.53	95.91
- C - EUR (AIDiv)	EUR	75.24	76.70	54.45
- C - GBP	GBP	125.45	137.26	109.36
- C - GBP (AIDiv)	GBP	76.87	78.93	56.47
- C - USD	USD	126.02	138.57	110.88
- C - USD (AIDiv)	USD	92.68	95.58	69.38
- D - GBP (QIDiv)	GBP	83.27	85.24	62.23
- DR - GBP (QIDiv)	GBP	76.60	78.01	56.66
- I - EUR	EUR	185.04	200.70	157.97
- I - GBP	GBP	115.14	125.64	-
- I - USD	USD	184.37	202.21	161.39
- M - EUR	EUR	115.33	125.03	98.38
- M - USD	USD	123.83	135.76	108.31
- Q - USD	USD	110.45	121.58	97.38
- R - EUR	EUR	174.78	188.54	147.61
- R - EUR (AIDiv)	EUR	74.59	75.41	53.08
- R - USD	USD	220.28	240.29	190.75
- R - USD (AIDiv)	USD	81.03	82.88	59.65
- S - EUR	EUR	122.10	133.11	105.33
- S - GBP	GBP	125.05	137.14	109.52
- S - GBP (AIDiv)	GBP	92.65	95.42	68.44
- S - USD	USD	135.86	149.77	120.14
- S - USD (AIDiv)	USD	94.58	97.80	71.17
- Y - USD	USD	142.56	157.92	127.31

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay High Yield ESG Bond Fund<sup>(1)</sup></b>				
- B - CHF	CHF	110.31	122.58	106.65
- B - EUR	EUR	388.92	433.67	378.40
- B - EUR (Perf)	EUR	376.34	421.32	368.73
- B - GBP	GBP	-	100.75	88.61
- B - USD	USD	223.00	251.18	221.81
- C - CHF	CHF	110.38	123.09	107.33
- C - EUR	EUR	130.80	146.36	128.00
- C - EUR (AIDiv)	EUR	87.52	93.66	77.98
- C - GBP	GBP	124.12	139.53	123.00
- C - GBP (AIDiv)	GBP	92.98	100.12	83.97
- C - USD	USD	147.59	166.84	147.62
- C - USD (AIDiv)	USD	96.99	104.89	88.69
- D - GBP (QIDiv)	GBP	113.97	122.10	102.72
- DR - GBP (QIDiv)	GBP	103.52	110.56	92.64
- I - CHF	CHF	123.84	137.67	119.82
- I - EUR	EUR	221.48	247.06	215.66
- I - EUR (AIDiv)	EUR	84.43	90.06	74.84
- I - EUR (Perf)	EUR	225.29	252.32	220.91
- I - USD	USD	184.81	208.25	183.94
- I - USD (AIDiv)	USD	-	106.47	89.86
- I - USD (Perf)	USD	262.07	296.49	262.68
- M - EUR	EUR	145.03	161.70	141.09
- Q - EUR	EUR	102.35	114.70	100.41
- Q - USD	USD	110.95	125.58	111.24
- R - CHF	CHF	129.67	143.66	124.45
- R - EUR	EUR	240.29	267.14	232.11
- R - EUR (AIDiv)	EUR	126.62	134.60	111.32
- R - NOK	NOK	2,136.56	2,387.43	2,093.40
- R - SEK	SEK	2,013.23	2,242.70	1,952.51
- R - USD	USD	242.63	272.44	239.52
- R - USD (AIDiv)	USD	100.86	108.33	91.00
- S - CHF	CHF	115.80	129.45	113.07
- S - EUR	EUR	127.35	142.86	125.16
- S - GBP	GBP	106.44	119.97	105.94
- S - GBP (AIDiv)	GBP	103.06	111.26	93.46
- S - JPY	JPY	-	9,992.12	8,794.82
- S - USD	USD	140.78	159.36	141.25
- Y - EUR	EUR	132.55	149.59	131.78

<sup>(1)</sup> Formerly BlueBay Funds – BlueBay High Yield Bond Fund.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>				
- B - CHF	CHF	135.53	143.77	122.70
- B - EUR	EUR	191.63	204.01	174.75
- B - EUR (Perf)	EUR	195.54	207.35	177.94
- B - GBP	GBP	177.76	190.17	164.13
- B - JPY	JPY	10,486.96	11,193.95	9,612.85
- B - USD	USD	193.41	207.83	179.90
- B - USD (Perf)	USD	213.82	228.62	198.26
- C - EUR	EUR	122.05	130.00	111.41
- C - EUR (AIDiv)	EUR	102.37	107.34	90.40
- C - GBP	GBP	128.08	137.12	118.43
- C - GBP (AIDiv)	GBP	106.87	112.73	95.64
- C - USD	USD	136.60	146.87	127.20
- C - USD (AIDiv)	USD	114.77	121.43	103.49
- D - GBP (QIDiv)	GBP	131.94	137.30	116.65
- DR - GBP (QIDiv)	GBP	134.17	139.27	118.03
- I - CHF	CHF	132.79	140.98	120.42
- I - EUR	EUR	183.49	195.53	167.63
- I - EUR (AIDiv)	EUR	123.41	129.44	109.07
- I - EUR (Perf)	EUR	184.81	196.06	168.25
- I - GBP	GBP	187.93	201.28	173.88
- I - SEK	SEK	–	1,008.37	866.88
- I - USD	USD	195.41	210.16	182.08
- I - USD (Perf)	USD	197.17	211.18	183.28
- M - CHF	CHF	108.54	115.19	98.36
- M - EUR	EUR	119.38	127.16	108.97
- M - GBP	GBP	142.51	152.53	87.43
- M - SEK	SEK	1,127.95	1,204.39	–
- M - USD	USD	123.36	132.63	114.86
- Q - CHF	CHF	102.50	108.84	92.98
- Q - EUR	EUR	106.90	113.92	97.68
- Q - EUR (AIDiv)	EUR	99.36	104.23	87.83
- R - CHF	CHF	128.82	136.30	116.05
- R - EUR	EUR	184.02	195.42	166.97
- R - EUR (AIDiv)	EUR	120.50	125.96	105.77
- R - GBP	GBP	110.24	117.64	101.29
- R - NOK	NOK	1,723.07	1,841.06	1,587.78
- R - SEK	SEK	1,670.77	1,778.41	1,523.37
- R - USD	USD	192.30	206.15	178.04
- R - USD (AIDiv)	USD	121.78	128.47	109.16
- S - CHF	CHF	111.65	118.60	101.35
- S - CHF (AIDiv)	CHF	95.98	100.33	84.34
- S - EUR	EUR	120.60	128.59	110.31
- S - EUR (AIDiv)	EUR	100.19	105.15	88.65
- S - GBP	GBP	108.29	116.00	100.27
- S - GBP (AIDiv)	GBP	103.42	109.19	92.73
- S - USD	USD	132.86	143.01	123.99
- S - USD (AIDiv)	USD	111.31	117.88	100.56
- Y - EUR	EUR	121.99	130.52	112.36

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>				
- B - EUR	EUR	114.19	118.92	96.54
- B - GBP	GBP	82.94	86.93	71.21
- B - USD	USD	141.58	149.41	123.26
- C - EUR	EUR	95.33	99.81	81.29
- C - GBP (AIDiv)	GBP	42.32	42.29	32.39
- C - USD	USD	80.61	85.54	70.80
- C - USD (AIDiv)	USD	46.91	47.13	36.58
- D - GBP (QIDiv)	GBP	40.15	39.86	30.78
- DR - GBP (QIDiv)	GBP	41.10	40.60	31.18
- G - USD	USD	85.89	90.41	74.27
- I - EUR	EUR	111.86	-	-
- I - EUR (AIDiv)	EUR	41.72	41.11	31.13
- I - USD	USD	139.07	146.80	121.16
- I - USD (Perf)	USD	144.24	152.95	-
- M - EUR	EUR	99.10	102.88	83.53
- M - USD	USD	-	-	83.70
- Q - CHF	CHF	86.10	89.95	73.12
- Q - EUR	EUR	86.57	90.72	73.97
- Q - USD	USD	-	94.55	-
- R - CHF	CHF	83.23	86.05	69.39
- R - EUR	EUR	104.53	108.30	87.44
- R - EUR (AIDiv)	EUR	36.77	36.02	27.11
- R - SEK	SEK	778.87	808.49	653.34
- R - USD	USD	126.74	133.08	109.19
- R - USD (AIDiv)	USD	45.29	45.00	34.62
- S - GBP (AIDiv)	GBP	76.48	76.65	58.80
- S - USD	USD	105.40	112.17	93.05
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>				
- B - EUR	EUR	101.87	108.38	84.97
- B - USD	USD	164.11	176.74	140.70
- C - EUR	EUR	94.64	101.18	79.58
- D - GBP (QIDiv)	GBP	52.70	-	-
- I - EUR	EUR	129.48	137.81	108.10
- I - GBP	GBP	115.97	124.24	-
- I - USD	USD	130.61	140.74	112.09
- M - EUR	EUR	88.71	94.39	83.13
- R - EUR	EUR	130.97	138.66	108.11
- R - EUR (AIDiv)	EUR	51.69	52.01	-
- R - NOK	NOK	1,207.77	1,284.37	1,009.92
- R - SEK	SEK	1,058.65	1,123.15	876.68
- R - USD	USD	123.85	132.74	105.09
- S - USD	USD	103.72	-	-
- X - EUR	EUR	90.27	-	-
- X - GBP	GBP	108.66	117.80	-
- X - USD	USD	108.06	-	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>				
- B - CHF	CHF	112.25	122.36	100.43
- B - EUR	EUR	177.26	193.71	159.25
- B - EUR (Perf)	EUR	105.22	115.42	-
- B - USD	USD	198.16	218.79	182.04
- C - EUR	EUR	108.72	119.01	98.07
- C - EUR (AIDiv)	EUR	63.89	65.97	50.39
- C - GBP (AIDiv)	GBP	66.10	68.81	52.99
- C - USD	USD	119.51	132.21	110.23
- C - USD (AIDiv)	USD	72.63	75.80	58.94
- D - GBP (QIDiv)	GBP	95.89	99.46	77.54
- DR - GBP (QIDiv)	GBP	101.81	105.28	81.82
- I - EUR	EUR	175.01	191.27	157.36
- I - EUR (Perf)	EUR	197.30	216.53	178.86
- I - USD	USD	195.17	215.57	179.44
- I - USD (AIDiv)	USD	82.97	86.43	67.09
- I - USD (Perf)	USD	169.51	187.98	157.10
- M - EUR	EUR	99.34	108.55	89.26
- Q - EUR (AIDiv)	EUR	82.20	85.04	65.09
- Q - USD	USD	110.37	122.34	102.20
- R - CHF	CHF	109.42	118.93	97.33
- R - EUR	EUR	186.57	203.25	166.64
- R - EUR (AIDiv)	EUR	70.05	71.96	54.68
- R - NOK	NOK	140.71	154.32	127.87
- R - SEK	SEK	1,697.14	1,854.08	-
- R - SGD (MIDiv)	SGD	69.66	72.28	56.48
- R - USD	USD	205.26	225.95	187.44
- R - USD (AIDiv)	USD	83.41	86.60	66.98
- S - CHF	CHF	111.98	122.77	101.39
- S - EUR	EUR	116.80	128.39	106.21
- S - EUR (AIDiv)	EUR	83.39	86.45	66.31
- S - GBP (AIDiv)	GBP	86.47	90.38	69.89
- S - NOK	NOK	1,228.86	1,359.61	1,136.75
- S - USD	USD	130.98	145.49	121.78
- S - USD (AIDiv)	USD	91.96	96.37	75.23
- X - EUR	EUR	102.91	113.79	-
- X - GBP	GBP	149.24	166.10	139.60
- X - USD	USD	107.61	120.30	101.35

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>				
- B - EUR	EUR	156.28	190.03	138.89
- B - GBP	GBP	200.72	245.38	180.87
- B - USD	USD	168.33	207.28	153.93
- B - USD (Perf)-(BHedged)	USD	114.86	140.56	109.86
- C - USD	USD	125.15	154.01	114.48
- D - GBP (QIDiv)	GBP	116.14	137.65	97.49
- DR - GBP (QIDiv)	GBP	94.39	110.99	78.07
- I - EUR (BHedged)	EUR	-	106.95	-
- I - GBP	GBP	-	-	85.19
- I - USD	USD	217.03	267.37	198.63
- I - USD (Perf)	USD	219.48	270.83	201.48
- M - EUR (BHedged)	EUR	-	95.63	-
- R - CHF	CHF	115.34	138.76	100.65
- R - EUR	EUR	121.08	146.00	106.01
- R - EUR (AIDiv)	EUR	92.57	108.18	75.40
- R - USD	USD	158.22	193.29	142.54
- R - USD (AIDiv)	USD	98.02	116.03	82.17
- S - CHF (BHedged)	CHF	107.53	130.04	100.36
- S - EUR	EUR	103.97	-	-
- S - EUR (AIDiv)-(BHedged)	EUR	97.19	113.96	-
- S - USD	USD	117.84	145.56	108.30
- X - EUR	EUR	104.86	128.58	94.66
- X - GBP	GBP	136.29	101.49	75.34
- X - USD	USD	239.38	101.55	75.96

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>				
- C - GBP	GBP	-	-	91.62
- ER - SEK	SEK	-	-	827.15
- G - EUR (Perf)	EUR	116.53	126.94	105.20
- I - EUR	EUR	112.15	122.74	100.83
- I - GBP	GBP	108.30	119.28	98.92
- I - USD	USD	113.65	125.89	104.81
- K - EUR	EUR	104.39	114.82	94.79
- M - EUR	EUR	127.16	139.12	114.23
- M - USD	USD	-	110.22	91.73
- Q - EUR	EUR	-	106.78	87.94
- Q - USD	USD	-	98.40	82.14
- S - EUR	EUR	110.03	120.86	99.64
- S - GBP	GBP	111.03	122.73	102.15
- S - GBP (QIDiv)	GBP	98.32	101.20	77.04
- S - USD	USD	114.82	127.64	106.66
- S - USD (QIDiv)	USD	-	-	90.39
- X - EUR	EUR	118.80	131.25	108.84
- X - GBP	GBP	131.52	146.24	122.45
- X - USD	USD	129.87	145.23	122.07
- Y - CAD	CAD	-	104.02	-

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2020	30 June 2021	30 June 2022
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>				
- B - EUR	EUR	182.57	184.06	160.20
- B - USD	USD	181.87	185.11	162.80
- C - EUR	EUR	116.02	117.31	102.40
- C - GBP	GBP	100.66	102.52	-
- I - EUR	EUR	184.60	186.35	162.40
- I - EUR (AIDiv)	EUR	133.05	133.21	115.24
- I - EUR (QIDiv)	EUR	109.04	-	-
- I - USD	USD	135.00	137.58	120.99
- K - EUR	EUR	120.44	121.95	106.60
- M - EUR	EUR	141.84	143.14	124.69
- M - USD	USD	-	98.99	87.12
- Q - CHF	CHF	111.62	112.49	97.80
- Q - EUR	EUR	115.56	116.91	102.10
- Q - EUR (AIDiv)	EUR	107.54	107.90	93.54
- Q - USD	USD	113.96	116.36	102.68
- R - CHF	CHF	114.74	114.95	99.34
- R - EUR	EUR	139.68	140.48	121.96
- R - EUR (AIDiv)	EUR	107.03	106.75	92.00
- R - GBP	GBP	144.25	145.82	127.55
- R - USD	USD	155.47	157.81	138.42
- S - EUR	EUR	138.94	140.63	122.87
- S - EUR (QIDiv)	EUR	101.54	-	87.05
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>				
- B - CHF	CHF	121.32	124.60	106.48
- B - EUR	EUR	136.97	141.22	121.17
- B - USD	USD	181.53	188.93	163.81
- C - EUR	EUR	120.19	124.22	106.83
- C - EUR (AIDiv)	EUR	106.68	109.17	93.02
- I - EUR	EUR	183.77	189.71	162.98
- I - EUR (AIDiv)	EUR	116.30	118.88	101.18
- I - EUR (QIDiv)	EUR	106.17	108.54	92.45
- I - USD	USD	125.15	130.39	113.20
- M - EUR	EUR	141.29	145.80	125.21
- M - USD	USD	-	98.79	-
- Q - CHF	CHF	111.53	114.88	98.46
- Q - EUR	EUR	120.49	124.58	107.20
- Q - EUR (AIDiv)	EUR	110.53	113.16	96.46
- R - EUR	EUR	179.61	184.72	158.09
- R - EUR (AIDiv)	EUR	124.33	126.61	107.34
- R - NOK	NOK	1,406.77	1,001.41	865.43
- R - USD	USD	177.83	184.56	159.62
- S - EUR	EUR	141.91	146.81	126.39
- S - EUR (QIDiv)	EUR	107.09	109.71	93.64
- S - JPY	JPY	10,983.60	11,388.00	9,819.49

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>				
- B - CHF	CHF	105.26	119.12	98.87
- B - EUR	EUR	145.61	165.20	137.35
- B - EUR (AIDiv)	EUR	85.39	91.56	70.75
- B - GBP	GBP	117.44	134.00	112.38
- B - USD	USD	166.54	190.89	160.75
- B - USD (AIDiv)	USD	89.40	97.05	76.58
- C - CHF	CHF	-	104.87	87.13
- C - EUR	EUR	113.95	129.38	107.68
- C - EUR (AIDiv)	EUR	88.26	94.89	73.57
- C - GBP	GBP	-	-	90.78
- C - GBP (AIDiv)	GBP	85.50	92.64	72.37
- C - USD	USD	139.94	160.56	135.36
- C - USD (AIDiv)	USD	92.88	100.94	79.72
- D - GBP (QIDiv)	GBP	-	99.72	78.89
- DR - GBP (QIDiv)	GBP	82.30	-	-
- I - EUR	EUR	140.00	158.89	132.14
- I - EUR (AIDiv)	EUR	104.40	112.17	86.92
- I - EUR (Perf)	EUR	127.70	145.21	121.04
- I - GBP	GBP	147.37	168.20	141.13
- I - GBP (MIDiv)	GBP	89.29	96.47	76.50
- I - NOK	NOK	1,295.86	1,478.87	1,240.62
- I - SEK	SEK	-	1,005.78	838.60
- I - USD	USD	165.04	189.25	159.44
- I - USD (AIDiv)	USD	87.57	95.11	75.08
- M - EUR	EUR	104.71	118.75	98.72
- M - GBP	GBP	99.65	108.99	-
- M - NOK	NOK	1,060.52	1,209.51	-
- M - USD	USD	-	109.34	-
- Q - CHF	CHF	-	108.63	90.30
- Q - EUR	EUR	-	109.49	91.17
- Q - EUR (AIDiv)	EUR	-	99.98	77.56
- Q - GBP	GBP	-	101.22	85.03
- Q - GBP (QIDiv)	GBP	89.65	96.97	76.84
- Q - SEK	SEK	-	1,009.43	842.28
- Q - USD	USD	132.39	151.97	128.17
- Q - USD (QIDiv)	USD	-	100.58	80.12
- R - CHF	CHF	-	107.98	89.13
- R - EUR	EUR	133.39	150.46	124.40
- R - NOK	NOK	1,500.00	1,701.58	1,418.86
- R - USD	USD	150.98	172.11	144.14
- S - EUR	EUR	115.24	131.01	109.14
- S - GBP	GBP	117.56	134.40	112.95
- S - GBP (AIDiv)	GBP	93.21	101.08	79.05
- S - JPY (AIDiv)	JPY	-	9,998.03	7,762.54
- S - USD	USD	129.06	148.23	125.08
- S - USD (QIDiv)	USD	95.92	104.25	83.08
- X - GBP	GBP	169.90	195.26	164.98
- X - USD	USD	182.25	210.46	178.55

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>				
- B - EUR	EUR	<u>126.03</u>	<u>133.45</u>	<u>116.13</u>
- I - EUR (AIDiv)	EUR	<u>87.49</u>	<u>89.23</u>	<u>74.53</u>
- M - EUR	EUR	<u>106.66</u>	<u>112.94</u>	<u>98.28</u>
- R - EUR	EUR	<u>122.70</u>	<u>129.29</u>	<u>111.95</u>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>				
- B - CHF	CHF	99.08	104.81	100.51
- B - EUR	EUR	116.73	123.90	119.09
- B - EUR (AIDiv)	EUR	86.95	91.35	86.82
- B - EUR (Perf)	EUR	105.64	111.13	107.35
- B - GBP	GBP	111.29	118.68	115.04
- B - USD	USD	123.91	132.80	129.07
- C - EUR	EUR	104.05	110.71	106.69
- C - EUR (AIDiv)	EUR	86.58	91.22	86.93
- C - GBP	GBP	103.07	110.20	107.09
- C - GBP (AIDiv)	GBP	92.15	97.58	93.75
- C - USD	USD	112.99	121.40	118.28
- C - USD (AIDiv)	USD	99.63	105.99	102.19
- D - GBP (QIDiv)	GBP	101.63	107.29	102.90
- I - CAD (ACDDiv)	CAD	86.93	84.64	76.33
- I - CHF	CHF	96.40	102.08	97.99
- I - EUR	EUR	117.41	124.73	120.01
- I - EUR (AIDiv)	EUR	88.91	93.52	88.98
- I - EUR (Perf)	EUR	106.31	111.90	108.19
- I - GBP	GBP	106.30	113.48	110.11
- I - NOK	NOK	1,055.97	1,128.14	1,095.61
- I - SGD (Perf)	SGD	112.34	119.20	-
- I - USD	USD	119.31	127.99	124.49
- I - USD (AIDiv)	USD	102.22	108.59	104.54
- K - EUR (QKDiv)	EUR	98.65	99.09	95.72
- M - EUR	EUR	101.25	107.53	103.42
- M - USD	USD	-	99.87	97.12
- Q - EUR	EUR	99.38	105.86	102.12
- Q - EUR (AIDiv)	EUR	95.18	100.37	-
- Q - USD	USD	-	-	97.59
- R - CHF	CHF	94.10	99.05	94.52
- R - EUR	EUR	104.85	110.73	105.90
- R - EUR (AIDiv)	EUR	85.04	88.91	84.08
- R - USD	USD	117.14	124.92	120.81
- R - USD (AIDiv)	USD	92.44	97.60	93.42
- S - CHF	CHF	-	-	97.48
- S - EUR	EUR	102.35	109.13	105.38
- S - EUR (AIDiv)	EUR	95.48	-	-
- S - GBP	GBP	-	-	97.86
- S - GBP (AIDiv)	GBP	-	-	97.51
- S - JPY	JPY	10,072.81	10,773.39	10,453.53
- S - USD	USD	113.12	121.80	118.90
- X - EUR	EUR	104.58	99.43	-
- X - GBP	GBP	134.45	144.88	141.91
- X - USD	USD	104.95	113.60	97.94
- Y - CAD	CAD	-	99.58	99.22
- Y - CAD (ACDDiv)	CAD	90.76	89.25	81.26
- Y - EUR	EUR	107.69	115.49	112.17

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
- C - EUR	EUR	—	—	92.37
- I - CHF	CHF	105.00	—	—
- I - EUR	EUR	130.90	144.95	117.47
- I - NOK	NOK	1,098.09	1,222.83	1,001.09
- I - USD (Perf)	USD	153.25	172.24	141.88
- M - EUR	EUR	—	104.92	85.00
- Q - CHF	CHF	—	101.54	82.49
- R - EUR	EUR	103.95	114.48	—
- R - USD (AIDiv)	USD	66.45	69.02	52.09

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>				
- B - EUR	EUR	131.96	142.25	119.96
- B - USD	USD	148.91	162.11	138.26
- C - EUR	EUR	106.02	114.37	96.52
- C - EUR (AIDiv)	EUR	100.50	105.66	86.42
- C - GBP	GBP	100.21	108.77	92.65
- C - USD	USD	127.48	138.92	118.60
- C - USD (AIDiv)	USD	107.50	114.17	94.69
- I - AUD	AUD	113.37	123.06	104.48
- I - EUR	EUR	133.43	143.97	121.52
- I - EUR (AIDiv)	EUR	101.44	106.65	87.24
- I - GBP (QIDiv)	GBP	103.25	-	-
- I - NOK	NOK	-	1,010.18	-
- I - USD	USD	149.94	163.38	139.47
- I - USD (MIDiv)	USD	104.30	110.71	92.10
- M - EUR	EUR	114.40	123.38	104.10
- Q - CHF (QIDiv)	CHF	97.57	102.27	83.83
- Q - EUR	EUR	109.02	117.69	99.40
- Q - EUR (AIDiv)	EUR	100.91	106.14	86.85
- Q - GBP	GBP	112.56	122.27	104.17
- Q - GBP (QIDiv)	GBP	108.92	115.31	95.64
- Q - USD	USD	117.80	128.43	109.70
- Q - USD (QIDiv)	USD	109.38	116.19	96.67
- R - CHF	CHF	-	-	85.98
- R - CHF (AIDiv)	CHF	-	-	84.61
- R - CHF (QIDiv)	CHF	-	-	85.28
- R - EUR	EUR	115.59	124.27	104.55
- R - EUR (QIDiv)	EUR	-	-	85.41
- R - GBP	GBP	-	-	86.93
- R - GBP (QIDiv)	GBP	-	-	85.87
- R - USD	USD	-	-	85.41
- R - USD (QIDiv)	USD	-	-	85.96
- S - AUD (QIDiv)	AUD	-	-	95.84
- S - CHF	CHF	-	-	84.56
- S - EUR	EUR	-	-	86.69
- S - EUR (QIDiv)	EUR	-	-	90.81
- S - GBP	GBP	-	-	87.10
- S - GBP (QIDiv)	GBP	-	-	91.08
- S - JPY	JPY	10,981.65	11,905.70	10,085.04
- S - USD	USD	-	-	86.85
- S - USD (QIDiv)	USD	-	-	91.22
- X - EUR	EUR	109.91	119.25	91.64
- X - GBP	GBP	139.54	152.14	130.08
- X - USD	USD	-	102.18	87.58
- Y - CAD	CAD	111.17	121.34	96.70

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>				
- B - USD	USD	117.29	133.25	116.66
- C - EUR	EUR	105.04	118.19	102.27
- C - EUR (QIDiv)	EUR	82.52	88.81	73.54
- C - GBP	GBP	111.53	126.18	-
- C - GBP (QIDiv)	GBP	83.31	90.48	75.43
- C - USD	USD	119.43	135.82	119.02
- C - USD (QIDiv)	USD	89.62	97.79	81.91
- I - AUD	AUD	122.58	138.57	120.43
- I - EUR	EUR	107.61	121.00	104.65
- I - GBP	GBP	102.52	115.96	101.17
- I - GBP (QIDiv)	GBP	92.72	100.66	83.88
- I - NOK	NOK	1,131.39	1,279.26	1,116.11
- I - USD	USD	117.78	133.86	117.25
- M - EUR	EUR	94.10	105.77	-
- M - NOK	NOK	1,046.16	1,182.41	1,031.04
- S - JPY	JPY	-	10,038.47	8,757.71
- Y - CAD (ACDiv)	CAD	86.74	-	-

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>				
- B - USD (Perf)	USD	101.98	113.26	93.78
- I - EUR	EUR	89.43	97.93	-
- I - USD	USD	91.76	101.76	84.12
- K - USD	USD	96.80	107.83	-
- M - EUR	EUR	95.61	104.67	85.19
- M - USD	USD	97.12	107.66	88.96

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>				
- B - USD	USD	148.87	178.63	149.51
- C - CHF (AIDiv)	CHF	94.32	107.11	82.96
- C - EUR	EUR	111.82	132.94	109.85
- C - EUR (AIDiv)	EUR	94.79	107.94	83.36
- C - GBP	GBP	137.37	164.25	136.94
- C - GBP (AIDiv)	GBP	95.51	109.53	85.28
- C - USD	USD	151.48	181.93	152.43
- C - USD (AIDiv)	USD	100.91	116.12	91.44
- G - EUR (AIDiv)	EUR	92.41	105.45	81.61
- G - GBP	GBP	109.58	131.29	109.69
- G - GBP (AIDiv)	GBP	93.70	107.68	84.01
- G - USD (AIDiv)	USD	99.69	114.95	90.71
- I - EUR	EUR	102.40	121.67	100.47
- I - GBP (AIDiv)	GBP	–	–	82.52
- I - SEK	SEK	1,080.27	1,287.02	1,064.06
- I - USD	USD	155.65	186.83	156.44
- K - CHF	CHF	–	102.04	84.39
- K - EUR	EUR	115.36	137.49	113.87
- K - EUR (AIDiv)	EUR	–	100.40	–
- K - GBP	GBP	109.16	130.83	109.34
- K - GBP (AIDiv)	GBP	103.39	118.83	92.75
- K - USD	USD	–	102.32	85.93
- K - USD (AIDiv)	USD	–	100.57	–
- M - CHF	CHF	–	100.23	82.68
- M - EUR	EUR	140.13	166.43	137.38
- M - EUR (AIDiv)	EUR	–	102.27	78.91
- M - GBP	GBP	–	100.28	83.53
- M - USD	USD	96.09	115.29	96.50
- M - USD (AIDiv)	USD	–	100.61	79.15
- Q - CHF	CHF	–	–	81.03
- Q - EUR	EUR	132.55	157.67	130.34
- Q - USD	USD	146.51	176.05	147.58
- Q - USD (AIDiv)	USD	–	100.57	79.24
- R - EUR	EUR	111.53	131.80	108.23
- R - EUR (AIDiv)	EUR	99.77	114.26	90.05
- R - SEK	SEK	1,034.17	1,225.32	1,007.54
- R - USD	USD	151.29	180.63	150.43
- R - USD (AIDiv)	USD	110.16	126.00	98.61
- S - EUR	EUR	140.76	167.51	138.54
- S - USD	USD	–	–	84.16
- X - EUR	EUR	138.16	165.48	137.75
- X - GBP	GBP	143.05	172.34	144.75
- X - USD	USD	154.63	187.10	157.92
- 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 2020	30 June 2021	30 June 2022
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
- C - USD (BHedged)	USD	114.79	120.94	107.90
- I - EUR (BHedged)	EUR	110.49	115.19	101.41
- I - NOK (BHedged)	NOK	1,170.78	1,228.35	1,092.08
- I - USD (BHedged)	USD	111.18	117.00	104.27
- M - EUR (BHedged)	EUR	-	99.36	87.19
- M - NOK (BHedged)	NOK	1,142.80	1,198.47	1,064.95
- Q - JPY (BHedged)	JPY	11,599.75	12,149.60	10,751.97
- R - USD	USD	103.81	110.72	91.84
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
- B - USD	USD	127.76	141.18	-
- I - AUD	AUD	98.72	108.57	89.47
- I - USD	USD	127.93	141.37	117.24
- I - USD (QIDiv)	USD	95.71	100.51	78.97
- M - EUR	EUR	99.79	109.08	89.32
- Q - EUR (QIDiv)	EUR	-	101.83	79.01
- S - EUR	EUR	-	-	85.80
- S - JPY	JPY	10,291.31	11,317.01	9,328.50
- S - USD	USD	-	-	83.07

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>				
- A - USD (CPerf)	USD	–	93.52	–
- C - EUR (CPerf)	EUR	95.07	97.63	102.63
- C - GBP (CPerf)	GBP	93.74	96.82	102.36
- C - GBP (CPerf)-(AIDiv)	GBP	92.99	–	–
- C - USD	USD	112.00	116.39	–
- C - USD (CPerf)	USD	103.91	107.83	113.55
- I - CAD (ACDiv)	CAD	79.95	79.05	71.18
- I - EUR	EUR	109.63	112.71	118.57
- I - EUR (CPerf)	EUR	90.22	92.69	97.46
- I - EUR (Perf)	EUR	95.66	98.28	103.34
- I - GBP (Perf)	GBP	95.42	98.59	104.36
- I - JPY (Perf)	JPY	9,922.12	–	–
- I - USD	USD	121.79	126.49	134.42
- I - USD (CPerf)	USD	95.50	–	–
- I - USD (Perf)	USD	103.31	107.22	112.96
- M - EUR	EUR	109.96	112.93	118.77
- M - EUR (CPerf)	EUR	96.31	98.91	103.96
- M - USD (CPerf)	USD	100.42	104.22	–
- Q - EUR (CPerf)	EUR	94.06	96.61	101.53
- Q - NOK (CPerf)	NOK	986.63	1,018.50	1,075.09
- Q - SEK (CPerf)	SEK	975.09	1,004.75	1,059.27
- Q - USD (CPerf)	USD	94.48	98.02	103.47
- S - EUR (CPerf)	EUR	95.63	–	–
- S - GBP (CPerf)	GBP	99.01	102.93	109.04
- S - USD (CPerf)	USD	100.80	105.14	111.23
- Z - EUR (Perf)	EUR	90.64	94.08	–
- Z - GBP (Perf)	GBP	94.07	–	–
- Z - USD (Perf)	USD	98.31	–	–
- ZR - EUR (CPerf)	EUR	92.99	96.53	101.82
- ZR - GBP (CPerf)	GBP	93.47	97.61	–
- ZR - GBP (CPerf)-(AIDiv)	GBP	84.50	85.59	88.40
- ZR - USD (CPerf)	USD	97.57	102.23	–
- ZR - USD (CPerf)-(AIDiv)	USD	88.78	90.09	94.16

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
- B - USD	USD	94.11	107.26	93.18
- C - EUR	EUR	–	101.13	86.89
- C - GBP	GBP	–	–	86.62
- C - GBP (AIDiv)	GBP	–	–	80.86
- I - EUR	EUR	–	106.15	91.11
- I - NOK	NOK	1,072.90	1,217.55	1,054.39
- I - USD	USD	112.88	129.01	112.11
- K - EUR (AIDiv)	EUR	90.97	97.23	78.23
- K - USD (AIDiv)	USD	91.96	99.30	81.33
- M - USD	USD	–	–	87.57
- Q - EUR	EUR	–	101.15	86.93
- R - EUR	EUR	99.84	112.01	95.59
- R - USD (AIDiv)	USD	92.58	99.10	80.46
- S - EUR	EUR	101.60	114.84	98.74
- S - EUR (QIDiv)	EUR	–	99.39	80.82
- S - GBP	GBP	103.34	117.47	101.89
- S - GBP (QIDiv)	GBP	–	99.37	81.51
- S - USD	USD	107.87	123.19	107.23
- S - USD (QIDiv)	USD	–	99.94	82.35

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>				
- G - CAD (QIDiv)	CAD	101.24	103.83	100.20
- G - EUR	EUR	103.00	106.88	103.61
- G - GBP	GBP	104.04	108.47	106.11
- G - GBP (QIDiv)	GBP	99.95	102.36	98.69
- G - USD	USD	108.25	113.37	111.09
- G - USD (QIDiv)	USD	102.38	105.29	101.76
- I - EUR (AIDiv)	EUR	–	100.41	95.78
- I - USD	USD	107.95	–	–
- K - EUR	EUR	103.85	107.80	104.56
- K - USD	USD	106.73	111.83	109.61
- M - EUR	EUR	–	99.81	96.44
- Q - EUR	EUR	101.39	105.11	101.80
- Q - GBP	GBP	–	–	97.51
- Q - USD	USD	–	104.51	102.30
- S - EUR	EUR	99.19	102.87	99.69
- 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 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b>				
- G - EUR	EUR	108.51	115.20	106.83
- G - GBP	GBP	108.46	116.07	108.69
- G - GBP (AIDiv)	GBP	107.26	109.49	97.53
- G - USD	USD	108.75	116.61	109.40
- I - USD	USD	99.68	106.72	99.96
- K - EUR	EUR	-	100.80	93.54
- K - USD	USD	-	100.95	94.75
- M - EUR	EUR	-	100.18	99.29
- R - USD	USD	-	-	97.32
- S - JPY	JPY	10,920.87	11,640.98	10,851.06
- W - USD	USD	108.67	116.18	108.66
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Capital Income Fund</b>				
- G - EUR	EUR	-	103.98	84.95
- G - GBP (AIDiv)	GBP	-	100.97	78.98
- I - EUR	EUR	99.28	116.31	94.82
- I - USD	USD	100.75	119.20	98.47
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund</b>				
- I - EUR	EUR	-	100.58	99.49
- K - EUR	EUR	-	-	99.53
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund</b>				
- I - EUR	EUR	-	99.19	95.23
- K - EUR	EUR	-	99.29	95.86
- K - NOK	NOK	-	993.75	968.20
		<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2022</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund</b>				
- I - EUR	EUR	-	100.13	86.14
- S - EUR	EUR	-	-	85.80

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2020	30 June 2021	30 June 2022
<b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund</b>				
- C - GBP	GBP	-	-	85.06
- C - GBP (QIDiv)	GBP	-	-	83.09
- G - EUR (QIDiv)	EUR	-	-	83.56
- G - GBP	GBP	-	101.06	86.94
- G - GBP (QIDiv)	GBP	-	100.72	84.45
- G - USD	USD	-	-	85.85
- I - USD	USD	-	101.04	86.96
- X - GBP	GBP	-	-	91.17
- X - USD	USD	-	-	91.30

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022

#### 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 ESG Bond Fund<sup>(1)</sup>,  
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,  
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund,  
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund,  
BlueBay Funds - BlueBay Impact - Aligned Bond Fund.

<sup>(1)</sup> Formerly BlueBay Funds – BlueBay High Yield Bond Fund.

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 252 to 316.

**Notes to the Financial Statements for the year ended 30 June 2022 (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 2022 (continued)**

**2 Significant Accounting Policies (continued)**

*b) Forward Foreign Exchange Contracts (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 1,417,476,235 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 2022 (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 2022. 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 ESG Bond Fund (formerly 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, BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund and BlueBay Funds – BlueBay Investment Grade ESG Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.5203	Norwegian Krone (NOK)	10.3288
Canadian Dollar (CAD)	1.3486	Polish Zloty (PLN)	4.7002
Chinese Yuan Renminbi (CNY)	6.9986	Omani Rial (OMR)	0.4026
Czech Koruna (CZK)	24.7355	Russian Ruble (RUB)	57.2384
Great British Pound (GBP)	0.8608	Singapore Dollar (SGD)	1.4550
Hungarian Forint (HUF)	396.7901	South African Rand (ZAR)	17.1271
Icelandic Krona (ISK)	138.7051	Swedish Krona (SEK)	10.7131
Indonesian Rupiah (IDR)	15,574.5918	Swiss Franc (CHF)	1.0009
Japanese Yen (JPY)	142.0296	Thai Baht (THB)	36.9619
Mexican Peso (MXN)	21.0927	US Dollar (USD)	1.0455
New Zealand Dollar (NZD)	1.6815		

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:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.4542	Chilean Peso (CLP)	936.8650
Brazilian Real (BRL)	5.2295	Chinese Yuan Hong Kong (CNH)	6.7042
Canadian Dollar (CAD)	1.2900	Chinese Yuan Renminbi (CNY)	6.6943

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 2 Significant Accounting Policies (continued)

##### e) Foreign Currency Translation (continued)

Currency	Rate	Currency	Rate
Colombian Peso (COP)	4,161.1000	Norwegian Krone (NOK)	9.8798
Czech Koruna (CZK)	23.6602	Peruvian Nuevo Sol (PEN)	3.8008
Euro (EUR)	0.9565	Polish Zloty (PLN)	4.4959
Great British Pound (GBP)	0.8234	Romanian Leu (RON)	4.7315
Hong Kong Dollar (HKD)	7.8470	Russian Ruble (RUB)	54.7500
Hungarian Forint (HUF)	379.5400	Saudi Arabian Riyal (SAR)	3.7521
Icelandic Krona (ISK)	132.6750	Singapore Dollar (SGD)	1.3917
Indian Rupee (INR)	78.9725	South African Rand (ZAR)	16.3825
Indonesian Rupiah (IDR)	14,897.5000	South Korean Won (KRW)	1,298.4000
Israeli New Shekel (ILS)	3.5022	Swedish Krona (SEK)	10.2474
Japanese Yen (JPY)	135.8550	Swiss Franc (CHF)	0.9574
Malaysian Ringgit (MYR)	4.4075	Thai Baht (THB)	35.3550
Mexican Peso (MXN)	20.1758	Turkish Lira (TRY)	16.6965
New Taiwan Dollar (TWD)	29.7335	Ugandan Shilling (UGX)	3,751.0000
New Zealand Dollar (NZD)	1.6084	Uruguayan Peso (UYU)	39.8150
Nigerian Naira (NGN)	415.0000		

##### 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 2022 (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 2022 (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, Colombian Peso, Great British Pound, Japanese Yen and Thai Baht.

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 2022 (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 2022 (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 2022 (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 4,449 as of 30 June 2022 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) Other Income*

The caption "Other income" in the Statement of Operations and Changes in Net Assets is composed of extraordinary income.

*u) 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.

*v) 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.

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

**2 Significant Accounting Policies (continued)**

*w) Transaction Expenses*

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.

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.

*x) 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.

*y) 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 2022 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund and BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond 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 2022 (continued)

#### 2 Significant Accounting Policies (continued)

##### y) Swing pricing (continued)

The following table summarises the maximum Swing Factor used by the Sub-Funds during the year ended 30 June 2022:

Sub-Fund	Maximum Swing Factor
BlueBay Funds - BlueBay Investment Grade Bond Fund	0.40%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	0.50%
BlueBay Funds - BlueBay Global Convertible Bond Fund	0.35%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	0.15%
BlueBay Funds - BlueBay Global High Yield Bond Fund	0.50%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	0.25%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	0.30%
BlueBay Funds - BlueBay Total Return Credit Fund	0.50%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	0.75%
BlueBay Funds - BlueBay Financial Capital Bond Fund	0.90%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	0.45%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	0.30%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	0.55%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	0.30%

#### 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.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid

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.

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.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2022:

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - EUR (AIDiv)	30 June 2022	6.353
	C - GBP (AIDiv)	30 June 2022	7.790
	C - USD (AIDiv)	30 June 2022	7.108
	D - GBP (QIDiv)	30 September 2021	1.921
		31 December 2021	2.025
		31 March 2022	2.058
		30 June 2022	2.151
	DR - GBP (QIDiv)	30 September 2021	1.751
		31 December 2021	1.846
		31 March 2022	1.882
		30 June 2022	1.966
	R - EUR (AIDiv)	30 June 2022	6.221
	R - USD (AIDiv)	30 June 2022	6.137
S - GBP (AIDiv)	30 June 2022	9.428	
S - USD (AIDiv)	30 June 2022	7.281	

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)	C - EUR (AIDiv)	30 June 2022	3.927
	C - GBP (AIDiv)	30 June 2022	4.991
	C - USD (AIDiv)	30 June 2022	3.946
	D - GBP (QIDiv)	30 September 2021	1.378
		31 December 2021	1.382
		31 March 2022	1.576
		30 June 2022	1.632
	DR - GBP (QIDiv)	30 September 2021	1.248
		31 December 2021	1.250
		31 March 2022	1.424
		30 June 2022	1.473
	I - EUR (AIDiv)	30 June 2022	3.771
	I - USD (AIDiv)	30 June 2022	4.003
	R - EUR (AIDiv)	30 June 2022	5.625
	R - USD (AIDiv)	30 June 2022	4.064
S - GBP (AIDiv)	30 June 2022	5.554	

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	30 June 2022	1.583
	C - GBP (AIDiv)	30 June 2022	1.978
	C - USD (AIDiv)	30 June 2022	1.607
	D - GBP (QIDiv)	30 September 2021	0.528
		31 December 2021	0.603
		31 March 2022	0.588
		30 June 2022	0.668
	DR - GBP (QIDiv)	30 September 2021	0.536
		31 December 2021	0.612
		31 March 2022	0.596
		30 June 2022	0.676
	I - EUR (AIDiv)	30 June 2022	1.910
	Q - EUR (AIDiv)	30 June 2022	1.537
	R - EUR (AIDiv)	30 June 2022	1.855
	R - USD (AIDiv)	30 June 2022	1.697
	S - CHF (AIDiv)	30 June 2022	1.406
	S - EUR (AIDiv)	30 June 2022	1.552
S - GBP (AIDiv)	30 June 2022	1.916	
S - USD (AIDiv)	30 June 2022	1.560	

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	30 June 2022	2.877
	C - USD (AIDiv)	30 June 2022	2.426
	D - GBP (QIDiv)	30 September 2021	0.738
		31 December 2021	0.712
		31 March 2022	0.612
		30 June 2022	0.608
	DR - GBP (QIDiv)	30 September 2021	0.751
		31 December 2021	0.724
		31 March 2022	0.622
		30 June 2022	0.617
	I - EUR (AIDiv)	30 June 2022	2.367
	R - EUR (AIDiv)	30 June 2022	2.070
R - USD (AIDiv)	30 June 2022	2.307	
S - GBP (AIDiv)	30 June 2022	5.264	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	30 June 2022	4.152
	C - GBP (AIDiv)	30 June 2022	5.153
	C - USD (AIDiv)	30 June 2022	4.262
	D - GBP (QIDiv)	30 September 2021	1.797
		31 December 2021	1.767
		31 March 2022	2.045
		30 June 2022	1.658
	DR - GBP (QIDiv)	30 September 2021	1.904
		31 December 2021	1.872
		31 March 2022	2.162
		30 June 2022	1.753
	I - USD (AIDiv)	30 June 2022	4.856
	Q - EUR (AIDiv)	30 June 2022	5.356
	R - EUR (AIDiv)	30 June 2022	4.516
	R - SGD (MIDiv)	30 July 2021	0.241
		31 August 2021	0.247
		30 September 2021	0.210
		29 October 2021	0.232
		30 November 2021	0.266
		31 December 2021	0.203
		31 January 2022	0.251
		28 February 2022	0.248
		31 March 2022	0.319
		29 April 2022	0.225
		31 May 2022	0.236
		30 June 2022	0.231
R - USD (AIDiv)	30 June 2022	4.857	
S - EUR (AIDiv)	30 June 2022	5.450	
S - GBP (AIDiv)	30 June 2022	6.792	
S - USD (AIDiv)	30 June 2022	5.429	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	D - GBP (QIDiv)	30 September 2021	1.235
		31 December 2021	1.508
		31 March 2022	1.589
		30 June 2022	1.642
	DR - GBP (QIDiv)	30 September 2021	0.994
		31 December 2021	1.212
		31 March 2022	1.275
		30 June 2022	1.315
	R - EUR (AIDiv)	30 June 2022	3.272
	R - USD (AIDiv)	30 June 2022	3.402

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	S - GBP (QIDiv)	30 September 2021	2.272
		31 December 2021	2.483
		31 March 2022	3.118
		30 June 2022	2.364
	S - USD (QIDiv)	30 June 2022	0.719

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	30 June 2022	0.848
		30 June 2022	0.688
		30 June 2022	0.678
		31 December 2021	0.026
	S - EUR (QIDIV)	31 March 2022	0.095
		30 June 2022	0.132

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR	
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	30 June 2022	0.877	
		I - EUR (AIDiv)	30 June 2022	0.954
		I - EUR (QIDiv)	30 September 2021	0.167
			31 December 2021	0.195
			31 March 2022	0.231
			30 June 2022	0.275
	Q - EUR (AIDiv)	30 June 2022		0.909
				1.014
	R - EUR (AIDiv)	30 June 2022		0.169
				0.197
				0.234
				0.279
S - EUR (QIDiv)	30 September 2021		0.169	
			0.197	
			0.234	
			0.279	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	30 June 2022	5.612	
		30 June 2022	5.154	
	B - USD (AIDiv)	30 June 2022		5.643
				6.554
	C - EUR (AIDiv)	30 June 2022		5.362
				5.362
	C - GBP (AIDiv)	30 June 2022		1.821
				1.735
	C - USD (AIDiv)	30 June 2022		1.726
				1.626
	D - GBP (QIDiv)	30 September 2021		6.669
				0.558
				0.557
				0.632
	I - EUR (AIDiv)	30 July 2021		0.522
				0.579
				0.571
				0.512
				0.540
				0.615
				0.521
				0.547
				0.496
				5.052
				5.948
				1.769
	I - GBP (MIDiv)	30 September 2021		1.686
				1.679
				1.679
				1.583

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	Q - USD (QIDiv)	30 September 2021	1.326
		31 December 2021	1.301
		31 March 2022	1.306
		30 June 2022	1.306
	S - GBP (AIDiv)	30 June 2022	7.154
	S - JPY (AIDiv)	30 June 2022	4.569
	S - USD (QIDiv)	30 September 2021	1.374
		31 December 2021	1.349
		31 March 2022	1.354
		30 June 2022	1.354

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 2022	3.282

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (AIDiv)	30 June 2022	0.981
		30 June 2022	0.977
		30 June 2022	1.245
	C - EUR (AIDiv)	30 June 2022	1.018
		30 September 2021	0.356
		31 December 2021	0.409
	C - USD (AIDiv)	31 March 2022	0.265
		30 June 2022	0.326
		30 June 2022	4.306
	D - GBP (QIDiv)	30 June 2022	1.004
		30 June 2022	1.042
		30 June 2022	0.952
	I - CAD (ACDiv)	30 June 2022	0.930
		30 June 2022	0.106
		30 June 2022	4.582
I - EUR (AIDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	
I - USD (AIDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	
R - EUR (AIDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	
R - USD (AIDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	
S - GBP (AIDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	
Y - CAD (ACDiv)	30 June 2022	0.930	
	30 June 2022	0.106	
	30 June 2022	4.582	

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 2022	4.236

Sub-Fund	Share Class	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	30 June 2022	2.886	
		30 June 2022	2.797	
		30 June 2022	2.916	
		I - EUR (AIDiv)	30 July 2021	0.207
			31 August 2021	0.196
			30 September 2021	0.190
			29 October 2021	0.202
			30 November 2021	0.230
			31 December 2021	0.232
			31 January 2022	0.210
		I - USD (MIDiv)	28 February 2022	0.188
			31 March 2022	0.263
			29 April 2022	0.237
			31 May 2022	0.276
			30 June 2022	0.252
			Q - CHF (QIDiv)	30 September 2021
	31 December 2021			0.666
	31 March 2022	0.656		
	30 June 2022	0.722		

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	Q - EUR (AIDiv)	30 June 2022	2.902
	Q - GBP (QIDiv)	30 September 2021	0.856
		31 December 2021	0.934
		31 March 2022	0.919
		30 June 2022	1.006
	Q - USD (QIDiv)	30 September 2021	0.623
		31 December 2021	0.699
		31 March 2022	0.694
		30 June 2022	0.805
	R - CHF (AIDiv)	30 June 2022	1.427
	R - CHF (QIDiv)	31 March 2022	0.456
		30 June 2022	0.711
	R - EUR (QIDiv)	31 March 2022	0.472
		30 June 2022	0.748
	R - GBP (QIDiv)	31 March 2022	0.533
		30 June 2022	0.836
	R - USD (QIDiv)	31 March 2022	0.407
30 June 2022		0.690	
S - AUD (QIDiv)	30 June 2022	0.214	
S - EUR (QIDiv)	30 June 2022	0.795	
S - GBP (QIDiv)	30 June 2022	0.939	
S - USD (QIDiv)	30 June 2022	0.745	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	30 September 2021	0.992
		31 December 2021	1.084
		31 March 2022	1.040
		30 June 2022	0.941
	C - GBP (QIDiv)	30 September 2021	1.190
		31 December 2021	1.294
		31 March 2022	1.321
		30 June 2022	1.288
	C - USD (QIDiv)	30 September 2021	0.929
		31 December 2021	1.039
		31 March 2022	1.070
		30 June 2022	1.109
	I - GBP (QIDiv)	30 September 2021	1.323
		31 December 2021	1.439
		31 March 2022	1.469
		30 June 2022	1.432

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	30 June 2022	5.730
	C - EUR (AIDiv)	30 June 2022	6.083
	C - GBP (AIDiv)	30 June 2022	7.342
	C - USD (AIDiv)	30 June 2022	5.850
	G - EUR (AIDiv)	30 June 2022	5.949
	G - GBP (AIDiv)	30 June 2022	7.225
	G - USD (AIDiv)	30 June 2022	5.797
	I - GBP (AIDiv)	30 June 2022	2.635
	K - GBP (AIDiv)	30 June 2022	7.974
	M - EUR (AIDiv)	30 June 2022	5.758
	M - USD (AIDiv)	30 June 2022	5.066
	Q - USD (AIDiv)	30 June 2022	5.068
	R - EUR (AIDiv)	30 June 2022	4.093
	R - USD (AIDiv)	30 June 2022	6.328

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - USD (QIDiv)	30 September 2021	1.166
		31 December 2021	1.204
		31 March 2022	1.232
		30 June 2022	1.275
	Q - EUR (QIDiv)	30 September 2021	1.389
		31 December 2021	1.399
		31 March 2022	1.383
		30 June 2022	1.364

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	I - CAD (ACDiv)	30 June 2022	9.812
	ZR - GBP (CPerf)-(AIDiv)	30 June 2022	3.302
	ZR - USD (CPerf)-(AIDiv)	30 June 2022	2.622

Sub-Fund	Share Class	Ex-date	Dividend per Share USD		
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	C - GBP (AIDiv)	30 June 2022	6.917		
		K - EUR (AIDiv)	30 June 2022	5.678	
			K - USD (AIDiv)	30 June 2022	5.183
				R - USD (AIDiv)	30 June 2022
	S - EUR (QIDiv)		30 September 2021		1.478
		31 December 2021	1.399		
		31 March 2022	1.485		
		30 June 2022	1.340		
	S - GBP (QIDiv)	30 September 2021	1.740		
		31 December 2021	1.640		
		31 March 2022	1.788		
		30 June 2022	1.595		
	S - USD (QIDiv)	30 September 2021	1.265		
		31 December 2021	1.227		
		31 March 2022	1.346		
		30 June 2022	1.276		

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	30 September 2021	0.211
		31 December 2021	0.230
		31 March 2022	0.225
		30 June 2022	0.369
	G - GBP (QIDiv)	30 September 2021	0.362
		31 December 2021	0.382
		31 March 2022	0.380
		30 June 2022	0.583
	G - USD (QIDiv)	30 September 2021	0.269
		31 December 2021	0.292
		31 March 2022	0.294
		30 June 2022	0.478
	I - EUR (AIDiv)	30 June 2022	1.417

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 4 Dividends paid (continued)

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 2022	6.074

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Capital Income Fund	G - GBP (AIDiv)	30 June 2022	4.857

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	30 September 2021	0.551
		31 December 2021	0.794
		31 March 2022	0.766
		30 June 2022	0.716
	G - EUR (QIDiv)	31 December 2021	0.530
		31 March 2022	0.645
		30 June 2022	0.617
	G - GBP (QIDiv)	30 September 2021	0.834
		31 December 2021	0.814
		31 March 2022	0.778
		30 June 2022	0.736

#### 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 the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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 Corporate 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 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 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, 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.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 5 Fees and Expenses (continued)

##### b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Global Convertible 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 Emerging Market Local Currency Corporate Bond 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, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund, the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

##### c) 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.

##### d) 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%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	DR - GBP (QIDiv)	1.50%
	I - EUR	1.00%
	I - GBP	1.00%
	I - USD	1.00%
	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 ESG Bond Fund (formerly BlueBay Funds – BlueBay High Yield Bond Fund)	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (Perf)	0.50%
	B - GBP	0.70%
	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP	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 - CHF	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	I - USD (Perf)	0.50%
	M - EUR	0.70%
	Q - EUR	0.55%
	Q - USD	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - EUR (AIDiv)	1.25%
	R - NOK	1.25%
R - SEK	1.25%	
R - USD	1.25%	
R - USD (AIDiv)	1.25%	
S - CHF	0.50%	

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds – BlueBay High Yield Bond Fund) (continued)	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - USD	0.50%

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%	

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	S - GBP (AIDiv)	0.40%
	S - USD	0.40%
	S - USD (AIDiv)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B - EUR	0.60%
	B - GBP	0.60%
	B - USD	0.60%
	C - EUR	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.60%
	DR - GBP (QIDiv)	1.20%
	G - USD	1.20%
	I - EUR (AIDiv)	0.60%
	I - USD	0.60%
	I - USD (Perf)	0.40%
	M - EUR	0.60%
	M - USD	0.60%
	Q - CHF	0.40%
	Q - EUR	0.40%
	Q - USD	0.40%
	R - CHF	1.20%
	R - EUR	1.20%
R - EUR (AIDiv)	1.20%	
R - SEK	1.20%	
R - USD	1.20%	
R - USD (AIDiv)	1.20%	
S - GBP (AIDiv)	0.35%	
S - USD	0.35%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B - EUR	0.65%
	B - USD	0.65%
	C - EUR	0.55%
	I - EUR	0.65%
	I - GBP	0.65%
	I - USD	0.65%
	M - EUR	0.65%
	R - EUR	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
R - USD	1.25%	

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	I - GBP	0.75%
	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 (AIDiv)-(BHedged)	0.50%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund	C - GBP	0.70%
	ER - SEK	1.25%
	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%
S - USD (QIDiv)	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%
	C - USD	0.30%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%
	M - EUR	0.50%

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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)	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%
	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%
	Q - JPY	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - JPY	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	0.60%
	C - GBP (AIDiv)	0.60%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund (continued)	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	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%
	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 (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%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

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%
	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%
	Q - USD	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 - CHF	0.60%	
S - EUR	0.60%	
S - GBP	0.60%	
S - GBP (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	C - EUR	1.30%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD (Perf)	1.10%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

a) *Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (continued)	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 - NOK	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - EUR	0.50%
	M - NOK	0.50%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - CHF	0.75%
	R - CHF (AIDiv)	0.75%
	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (QIDiv)	0.75%
	S - AUD (QIDiv)	0.35%
	S - CHF	0.35%
S - EUR	0.35%	
S - EUR (QIDiv)	0.35%	
S - GBP	0.35%	
S - GBP (QIDiv)	0.35%	
S - JPY	0.35%	
S - USD	0.35%	
S - USD (QIDiv)	0.35%	

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

a) *Management Fees (continued)*

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 - GBP (AIDiv)	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	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%	

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - CHF	0.65%
	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%	
S - USD	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 - EUR	0.55%
	S - JPY	0.55%
	S - USD	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 - 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 2022 (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 - USD	0.95%
	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 - 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%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	I - EUR	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	M - USD	0.70%
	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%
	K - EUR	0.15%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (continued)	K - USD	0.15%
	M - EUR	0.35%
	Q - EUR	0.25%
	Q - GBP	0.25%
	Q - USD	0.25%
	S - EUR	0.20%

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%
	R - USD	0.95%
	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	I - EUR	0.25%
	K - EUR	0.15%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund	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	I - EUR	0.50%
	S - EUR	0.40%

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	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 451 to 467.

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.

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.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 6 Related Party Transactions (continued)

##### b) Performance Fees (continued)

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.

- **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 charged during the year, as a percentage of the average net assets of the respective share classes, were as follows:

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds – BlueBay High Yield ESG	B - EUR (Perf)	EUR	399	0.03%
Bond Fund (formerly BlueBay Funds –	I - EUR (Perf)	EUR	-	0.00%
BlueBay High Yield Bond Fund)	I - USD (Perf)	EUR	-	0.00%

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 6 Related Party Transactions (continued)

##### b) Performance Fees (continued)

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	EUR	41	0.54%
	B - USD (Perf)	EUR	259	0.65%
	I - EUR (Perf)	EUR	305,956	0.66%
	I - USD (Perf)	EUR	2,379	0.54%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	I - USD (Perf)	USD	1,060,291	0.60%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond	B - EUR (Perf)	USD	-	0.00%
	I - EUR (Perf)	USD	-	0.00%
	I - USD (Perf)	USD	-	0.00%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - USD (Perf)- (BHedged)	USD	-	0.00%
	I - USD (Perf)	USD	-	0.00%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	USD	251,618	0.14%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - EUR (Perf)	USD	-	0.00%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	EUR	4,729	0.86%
	I - EUR (Perf)	EUR	677,497	1.66%
	I - SGD (Perf)	EUR	1,119,482	1.03%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	USD	2,399	0.07%

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	USD	-	0.00%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**6 Related Party Transactions (continued)**

b) *Performance Fees (continued)*

Sub-Fund	Share class	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (Cperf)	USD	-	0.00%
	C - EUR (CPerf)	USD	1	0.00%
	C - GBP (CPerf)	USD	9,416	0.38%
	C - USD (CPerf)	USD	1,743	0.60%
	I - EUR (CPerf)	USD	-	0.00%
	I - EUR (Perf)	USD	64,466	0.15%
	I - GBP (Perf)	USD	2,514	0.28%
	I - USD (Perf)	USD	160,029	2.79%
	M - EUR (CPerf)	USD	554	0.00%
	M - USD (CPerf)	USD	204	0.58%
	Q - EUR (CPerf)	USD	16,207	0.04%
	Q - NOK (CPerf)	USD	33,168	0.47%
	Q - SEK (CPerf)	USD	743	0.00%
	Q - USD (CPerf)	USD	552	0.55%
	S - GBP (CPerf)	USD	689	0.76%
	S - USD (CPerf)	USD	4,743	1.10%
	Z - EUR (Perf)	USD	66,820	0.88%
	ZR - EUR (CPerf)	USD	118,795	0.69%
	ZR - GBP (CPerf)	USD	-	0.00%
	ZR - GBP (CPerf)-(AIDiv)	USD	47,469	0.72%
ZR - USD (CPerf)	USD	-	0.00%	
ZR - USD (CPerf)-(AIDiv)	USD	280	0.03%	

The performance fees payable as at 30 June 2022 are included in the Statement of Net Assets under caption "Performance fees payable".

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 7 Directors and Directors' Fees

Siu-Wai Ng (until 31 January 2022), Constantine Knox and Neil Sills (since 21 March 2022), 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 2022, the SICAV had the following reverse repurchase agreements or repurchase agreements:

##### BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)

Description	Rate	Maturity Date	Currency	Nominal* EUR
<b>Repurchase Agreements</b>				
Repurchase Agreement with Credit Suisse International	(2.00)%	01/08/22	EUR	(1,288,828)
<b>Collateral</b>				
Luxembourg - Samsonite Finco Sarl, 3.50%, 15/05/2026				
<b>Total Repurchase Agreements</b>				<b>(1,288,828)</b>

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

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreement with Barclays Bank Plc	(0.75)%	14/07/22	EUR	4,731,423
<b>Collateral</b>				
Germany - Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027				
<b>Total Reverse Repurchase Agreements</b>				<b>4,731,423</b>
<b>Repurchase Agreements</b>				
Repurchase Agreement with Barclays Bank Plc	(2.05)%	14/07/22	EUR	(4,569,176)
<b>Collateral</b>				
France - Casino Guichard Perrachon SA, 6.63%, 15/01/2026				
<b>Total Repurchase Agreements</b>				<b>(4,569,176)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 8 Reverse Repurchase and Repurchase Agreements (continued)

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreement with Standard Chartered Bank	0.22%	29/07/22	USD	46,000,000
<b>Collateral</b>				
United States - United States Treasury Note, 0.25%, 15/06/2024				
Reverse Repurchase Agreement with Standard Chartered Bank	0.71%	15/08/22	USD	30,000,000
<b>Collateral</b>				
United States - United States Treasury Note, 1.50%, 15/08/2026				
<b>Total Reverse Repurchase Agreements</b>				<b>76,000,000</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
Reverse Repurchase Agreement with Citigroup Global Markets Limited London	0.15%	01/08/22	USD	35,000,000
<b>Collateral</b>				
United States - United States Treasury Note, 2.88%, 15/08/2028				
<b>Total Reverse Repurchase Agreements</b>				<b>35,000,000</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 232 - 241).

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 9 Investment in Derivative Transactions

##### a) Forward Foreign Exchange Contracts

As at 30 June 2022, 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	31,936,050	EUR	(29,539,213)	27/07/22	1,008,305
<b>Total Unrealised Appreciation</b>					<b>1,008,305</b>
EUR	3,489,593	USD	(3,691,729)	27/07/22	(38,103)
<b>Total Unrealised Depreciation</b>					<b>(38,103)</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	35,538,117	EUR	(33,256,964)	M - EUR	11/07/22	756,501
CHF	20,038,230	USD	(20,331,355)	B - CHF	11/07/22	606,599
USD	14,079,830	EUR	(13,086,893)	S - EUR	11/07/22	392,974
USD	5,175,304	EUR	(4,810,495)	I - EUR	11/07/22	144,274
USD	3,843,021	EUR	(3,573,537)	B - EUR	11/07/22	105,658
USD	2,990,886	GBP	(2,382,201)	S - GBP (AIDiv)	11/07/22	97,642
USD	3,151,190	EUR	(2,928,945)	R - EUR	11/07/22	87,970
USD	1,999,489	EUR	(1,858,462)	C - EUR	11/07/22	55,826
EUR	16,564,500	USD	(17,273,367)	M - EUR	11/07/22	50,526
USD	1,544,982	EUR	(1,436,019)	R - EUR (AIDiv)	11/07/22	43,128
EUR	12,473,284	USD	(13,007,071)	S - EUR	11/07/22	38,045
USD	883,790	GBP	(703,817)	DR - GBP (QIDiv)	11/07/22	28,986
GBP	1,933,201	USD	(2,321,438)	S - GBP (AIDiv)	11/07/22	26,483
USD	552,245	GBP	(439,785)	C - GBP	11/07/22	18,116
USD	517,395	GBP	(412,032)	C - GBP (AIDiv)	11/07/22	16,972
EUR	4,557,380	USD	(4,752,410)	I - EUR	11/07/22	13,900
EUR	3,336,219	USD	(3,478,990)	B - EUR	11/07/22	10,176
GBP	681,703	USD	(818,607)	DR - GBP (QIDiv)	11/07/22	9,339
EUR	2,807,102	USD	(2,927,230)	R - EUR	11/07/22	8,562
USD	231,416	GBP	(184,290)	S - GBP	11/07/22	7,591
USD	233,841	EUR	(217,348)	C - EUR (AIDiv)	11/07/22	6,531
GBP	426,170	USD	(511,756)	C - GBP	11/07/22	5,838
GBP	399,276	USD	(479,461)	C - GBP (AIDiv)	11/07/22	5,470
EUR	1,782,021	USD	(1,858,281)	C - EUR	11/07/22	5,436
USD	162,704	GBP	(129,571)	B - GBP	11/07/22	5,335
EUR	1,376,282	USD	(1,435,179)	R - EUR (AIDiv)	11/07/22	4,198
GBP	178,611	USD	(214,481)	S - GBP	11/07/22	2,447
GBP	125,538	USD	(150,749)	B - GBP	11/07/22	1,720
USD	22,574	GBP	(17,977)	D - GBP (QIDiv)	11/07/22	740
EUR	208,408	USD	(217,327)	C - EUR (AIDiv)	11/07/22	636
USD	110,985	CHF	(105,710)	B - CHF	11/07/22	528
GBP	17,418	USD	(20,916)	D - GBP (QIDiv)	11/07/22	239
<b>Total Unrealised Appreciation</b>					<b>2,558,386</b>	

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	19,249,301	USD	(20,674,003)	M - EUR	11/07/22	(542,226)
EUR	13,190,307	USD	(14,185,066)	S - EUR	11/07/22	(390,056)
USD	10,469,118	CHF	(10,197,023)	B - CHF	11/07/22	(185,756)
EUR	4,858,153	USD	(5,224,189)	I - EUR	11/07/22	(143,316)
EUR	3,523,431	USD	(3,788,983)	B - EUR	11/07/22	(104,022)
GBP	2,424,572	USD	(3,041,508)	S - GBP (AIDiv)	11/07/22	(96,804)
EUR	2,958,205	USD	(3,181,310)	R - EUR	11/07/22	(87,487)
EUR	1,877,443	USD	(2,019,038)	C - EUR	11/07/22	(55,524)
EUR	1,450,364	USD	(1,559,750)	R - EUR (AIDiv)	11/07/22	(42,894)
GBP	718,571	USD	(901,412)	DR - GBP (QIDiv)	11/07/22	(28,689)
GBP	449,098	USD	(563,371)	C - GBP	11/07/22	(17,930)
GBP	420,757	USD	(527,818)	C - GBP (AIDiv)	11/07/22	(16,799)
GBP	188,204	USD	(236,093)	S - GBP	11/07/22	(7,514)
EUR	219,568	USD	(236,127)	C - EUR (AIDiv)	11/07/22	(6,494)
GBP	132,305	USD	(165,970)	B - GBP	11/07/22	(5,282)
USD	803,282	EUR	(770,348)	M - EUR	11/07/22	(2,382)
USD	487,747	EUR	(467,691)	S - EUR	11/07/22	(1,384)
USD	105,058	GBP	(87,146)	S - GBP (AIDiv)	11/07/22	(784)
GBP	18,357	USD	(23,027)	D - GBP (QIDiv)	11/07/22	(733)
USD	175,743	EUR	(168,532)	I - EUR	11/07/22	(516)
USD	119,073	EUR	(114,186)	B - EUR	11/07/22	(349)
USD	99,263	EUR	(95,189)	R - EUR	11/07/22	(290)
USD	37,169	GBP	(30,832)	DR - GBP (QIDiv)	11/07/22	(278)
USD	62,840	EUR	(60,261)	C - EUR	11/07/22	(184)
USD	23,178	GBP	(19,226)	C - GBP	11/07/22	(172)
USD	21,715	GBP	(18,013)	C - GBP (AIDiv)	11/07/22	(162)
USD	48,667	EUR	(46,670)	R - EUR (AIDiv)	11/07/22	(142)
USD	9,706	GBP	(8,052)	S - GBP	11/07/22	(73)
USD	6,834	GBP	(5,669)	B - GBP	11/07/22	(50)
USD	7,349	EUR	(7,048)	C - EUR (AIDiv)	11/07/22	(22)
USD	948	GBP	(787)	D - GBP (QIDiv)	11/07/22	(6)
<b>Total Unrealised Depreciation</b>						<b>(1,738,320)</b>

BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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
EUR	37,946,380	GBP	(31,651,000)	27/07/22	1,219,762
USD	1,257,575	EUR	(1,191,796)	27/07/22	9,318
GBP	1,322,727	EUR	(1,525,771)	27/07/22	9,071
<b>Total Unrealised Appreciation</b>					<b>1,238,151</b>
EUR	16,220,109	USD	(17,769,000)	27/07/22	(751,124)
<b>Total Unrealised Depreciation</b>					<b>(751,124)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay High Yield 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) EUR
USD	36,047,956	EUR	(33,520,046)	R - USD	11/07/22	947,768
USD	13,918,908	EUR	(12,942,824)	B - USD	11/07/22	365,955
JPY	1,923,298,377	EUR	(13,341,110)	S - JPY	11/07/22	199,699
USD	5,655,544	EUR	(5,258,941)	I - USD	11/07/22	148,695
USD	5,503,162	EUR	(5,117,245)	S - USD	11/07/22	144,688
USD	5,198,084	EUR	(4,833,561)	R - USD (AI Div)	11/07/22	136,668
USD	3,333,607	EUR	(3,102,747)	C - USD	11/07/22	84,733
CHF	1,453,656	EUR	(1,387,497)	R - CHF	11/07/22	64,847
USD	1,505,052	EUR	(1,399,508)	I - USD (Perf)	11/07/22	39,571
USD	1,113,948	EUR	(1,035,830)	I - USD (AI Div)	11/07/22	29,288
USD	1,073,717	EUR	(998,803)	Q - USD	11/07/22	27,848
CHF	605,430	EUR	(577,876)	C - CHF	11/07/22	27,008
USD	521,835	EUR	(485,241)	C - USD (AI Div)	11/07/22	13,720
CHF	183,927	EUR	(175,556)	S - CHF	11/07/22	8,205
EUR	480,580	JPY	(67,420,628)	S - JPY	11/07/22	5,912
CHF	107,711	EUR	(102,809)	B - CHF	11/07/22	4,805
EUR	1,001,489	USD	(1,044,484)	R - USD	11/07/22	2,790
CHF	60,032	EUR	(57,301)	I - CHF	11/07/22	2,677
EUR	397,836	USD	(414,910)	B - USD	11/07/22	1,113
EUR	165,267	SEK	(1,760,893)	R - SEK	11/07/22	929
EUR	161,432	USD	(168,360)	I - USD	11/07/22	451
EUR	156,235	USD	(162,939)	S - USD	11/07/22	439
EUR	151,305	USD	(157,800)	R - USD (AI Div)	11/07/22	422
EUR	95,928	USD	(100,045)	C - USD	11/07/22	268
EUR	19,565	NOK	(199,588)	R - NOK	11/07/22	247
EUR	42,671	USD	(44,502)	I - USD (Perf)	11/07/22	119
EUR	31,796	USD	(33,161)	I - USD (AI Div)	11/07/22	89
EUR	29,235	USD	(30,490)	Q - USD	11/07/22	82
EUR	14,865	USD	(15,503)	C - USD (AI Div)	11/07/22	42
EUR	22,652	GBP	(19,479)	DR - GBP (QI Div)	11/07/22	32
EUR	16,200	GBP	(13,931)	D - GBP (QI Div)	11/07/22	23
EUR	6,390	GBP	(5,494)	S - GBP (AI Div)	11/07/22	9
EUR	4,266	GBP	(3,669)	S - GBP	11/07/22	6
EUR	2,177	GBP	(1,872)	C - GBP (AI Div)	11/07/22	3
EUR	1,947	GBP	(1,675)	B - GBP	11/07/22	3
EUR	1,404	GBP	(1,208)	C - GBP	11/07/22	2
NOK	1,193	EUR	(115)	R - NOK	11/07/22	0

**Total Unrealised Appreciation**

**2,259,156**

SEK	34,344,617	EUR	(3,272,164)	R - SEK	11/07/22	(66,917)
NOK	38,866,129	EUR	(3,826,985)	R - NOK	11/07/22	(65,231)
EUR	2,528,420	USD	(2,706,748)	R - USD	11/07/22	(59,680)
EUR	690,866	JPY	(99,348,038)	S - JPY	11/07/22	(8,585)
EUR	374,033	USD	(398,620)	B - USD	11/07/22	(7,113)
GBP	969,724	EUR	(1,131,362)	DR - GBP (QI Div)	11/07/22	(5,233)
GBP	713,049	EUR	(831,903)	D - GBP (QI Div)	11/07/22	(3,848)
EUR	151,925	USD	(161,912)	I - USD	11/07/22	(2,890)
EUR	157,190	USD	(167,395)	S - USD	11/07/22	(2,867)
EUR	140,264	USD	(149,478)	R - USD (AI Div)	11/07/22	(2,661)
EUR	65,600	CHF	(67,835)	R - CHF	11/07/22	(2,175)
EUR	219,507	NOK	(2,288,642)	R - NOK	11/07/22	(2,004)
GBP	284,145	EUR	(331,507)	S - GBP (AI Div)	11/07/22	(1,533)
EUR	38,726	CHF	(40,144)	C - CHF	11/07/22	(1,380)
EUR	73,355	USD	(78,012)	C - USD	11/07/22	(1,238)
GBP	189,734	EUR	(221,360)	S - GBP	11/07/22	(1,024)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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
EUR	48,054	USD	(51,195)	Q - USD	11/07/22	(897)
EUR	40,360	USD	(43,014)	I - USD (Perf)	11/07/22	(768)
EUR	29,924	USD	(31,891)	I - USD (AI Div)	11/07/22	(569)
GBP	96,303	EUR	(112,355)	C - GBP (AI Div)	11/07/22	(520)
GBP	85,709	EUR	(99,995)	B - GBP	11/07/22	(463)
GBP	62,133	EUR	(72,489)	C - GBP	11/07/22	(335)
EUR	8,129	CHF	(8,406)	S - CHF	11/07/22	(269)
EUR	14,011	USD	(14,932)	C - USD (AI Div)	11/07/22	(266)
EUR	29,721	GBP	(25,740)	DR - GBP (QI Div)	11/07/22	(171)
EUR	4,787	CHF	(4,950)	B - CHF	11/07/22	(159)
EUR	21,721	GBP	(18,813)	D - GBP (QI Div)	11/07/22	(125)
EUR	2,596	CHF	(2,683)	I - CHF	11/07/22	(84)
EUR	8,637	GBP	(7,480)	S - GBP (AI Div)	11/07/22	(49)
EUR	5,767	GBP	(4,995)	S - GBP	11/07/22	(33)
EUR	2,930	GBP	(2,538)	C - GBP (AI Div)	11/07/22	(17)
EUR	2,611	GBP	(2,261)	B - GBP	11/07/22	(15)
EUR	1,891	GBP	(1,637)	C - GBP	11/07/22	(11)
<b>Total Unrealised Depreciation</b>						<b>(239,130)</b>

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
EUR	198,573,574	GBP	(165,302,651)	27/07/22	6,762,654
USD	75,400,000	EUR	(70,356,806)	27/07/22	1,657,994
<b>Total Unrealised Appreciation</b>					<b>8,420,648</b>
EUR	443,999,585	USD	(484,584,386)	27/07/22	(18,828,635)
GBP	23,500,000	EUR	(27,720,399)	27/07/22	(451,891)
USD	13,800,000	EUR	(13,217,633)	27/07/22	(37,205)
<b>Total Unrealised Depreciation</b>					<b>(19,317,731)</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	55,635,473	EUR	(51,733,957)	I - USD	11/07/22	1,462,766
USD	41,343,264	EUR	(38,444,014)	R - USD	11/07/22	1,086,990
USD	18,972,595	EUR	(17,642,116)	C - USD	11/07/22	498,826
USD	13,570,761	EUR	(12,619,092)	B - USD	11/07/22	356,802
USD	11,469,151	EUR	(10,664,956)	R - USD (AI Div)	11/07/22	301,451

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	11,209,433	EUR	(10,423,356)	C - USD (AIDiv)	11/07/22	294,718
CHF	5,642,541	EUR	(5,385,738)	S - CHF (AIDiv)	11/07/22	251,712
CHF	5,326,495	EUR	(5,084,077)	S - CHF	11/07/22	237,613
USD	8,447,742	EUR	(7,855,332)	I - USD (Perf)	11/07/22	222,108
CHF	3,376,898	EUR	(3,223,232)	B - CHF	11/07/22	150,619
CHF	3,101,797	EUR	(2,960,629)	R - CHF	11/07/22	138,369
CHF	1,092,899	EUR	(1,043,176)	I - CHF	11/07/22	48,737
USD	1,825,514	EUR	(1,697,498)	S - USD	11/07/22	47,996
CHF	821,008	EUR	(783,642)	Q - CHF	11/07/22	36,625
USD	969,265	EUR	(901,294)	S - USD (AIDiv)	11/07/22	25,484
EUR	2,296,732	SEK	(24,353,503)	R - SEK	11/07/22	23,913
JPY	124,986,186	EUR	(866,976)	B - JPY	11/07/22	12,977
USD	439,811	EUR	(408,969)	B - USD (Perf)	11/07/22	11,563
EUR	1,280,706	GBP	(1,096,571)	C - GBP (AIDiv)	11/07/22	7,270
CHF	146,572	EUR	(139,901)	M - CHF	11/07/22	6,539
USD	230,941	EUR	(214,746)	M - USD	11/07/22	6,072
EUR	358,170	NOK	(3,646,386)	R - NOK	11/07/22	5,246
EUR	1,419,589	USD	(1,480,338)	I - USD	11/07/22	4,140
EUR	1,064,987	USD	(1,110,573)	R - USD	11/07/22	3,096
EUR	249,051	SEK	(2,641,601)	I - SEK	11/07/22	2,522
EUR	483,491	USD	(504,181)	C - USD	11/07/22	1,410
EUR	266,468	GBP	(228,262)	D - GBP (QIDiv)	11/07/22	1,390
EUR	366,316	USD	(381,990)	B - USD	11/07/22	1,071
EUR	189,357	GBP	(162,312)	I - GBP	11/07/22	867
EUR	292,969	USD	(305,506)	R - USD (AIDiv)	11/07/22	854
EUR	286,063	USD	(298,305)	C - USD (AIDiv)	11/07/22	834
EUR	215,363	USD	(224,579)	I - USD (Perf)	11/07/22	629
EUR	121,004	GBP	(103,721)	B - GBP	11/07/22	554
EUR	82,069	GBP	(70,347)	DR - GBP (QIDiv)	11/07/22	376
EUR	30,139	JPY	(4,231,239)	B - JPY	11/07/22	350
EUR	75,210	GBP	(64,512)	C - GBP	11/07/22	293
EUR	46,863	GBP	(40,170)	S - GBP (AIDiv)	11/07/22	214
EUR	35,202	GBP	(30,174)	R - GBP	11/07/22	160
EUR	46,567	USD	(48,560)	S - USD	11/07/22	136
EUR	24,725	USD	(25,783)	S - USD (AIDiv)	11/07/22	72
EUR	11,217	USD	(11,697)	B - USD (Perf)	11/07/22	33
EUR	5,792	GBP	(4,964)	S - GBP	11/07/22	26
EUR	5,894	USD	(6,146)	M - USD	11/07/22	17
GBP	391	EUR	(451)	D - GBP (QIDiv)	11/07/22	3
EUR	111	GBP	(95)	M - GBP	11/07/22	0
SEK	1,928	EUR	(180)	R - SEK	11/07/22	0
<b>Total Unrealised Appreciation</b>						<b>5,253,443</b>
SEK	376,584,092	EUR	(35,882,225)	R - SEK	11/07/22	(737,120)
NOK	237,927,153	EUR	(23,427,681)	R - NOK	11/07/22	(399,317)
SEK	54,744,766	EUR	(5,216,274)	I - SEK	11/07/22	(107,161)
EUR	1,903,429	USD	(2,032,837)	I - USD	11/07/22	(40,299)
GBP	6,807,136	EUR	(7,941,778)	I - GBP	11/07/22	(36,734)
EUR	1,837,410	USD	(1,958,621)	R - USD	11/07/22	(35,355)
GBP	6,525,758	EUR	(7,613,509)	C - GBP (AIDiv)	11/07/22	(35,226)
GBP	6,456,484	EUR	(7,532,680)	D - GBP (QIDiv)	11/07/22	(34,843)
EUR	651,650	CHF	(679,524)	I - CHF	11/07/22	(27,259)
GBP	4,341,960	EUR	(5,065,695)	B - GBP	11/07/22	(23,431)
GBP	2,929,976	EUR	(3,418,356)	DR - GBP (QIDiv)	11/07/22	(15,811)
EUR	1,203,846	USD	(1,274,994)	C - USD (AIDiv)	11/07/22	(15,261)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
EUR	728,332	USD	(777,260)	C - USD	11/07/22	(14,857)
GBP	2,155,469	EUR	(2,514,751)	C - GBP	11/07/22	(11,631)
EUR	951,864	USD	(1,007,069)	R - USD (AIDiv)	11/07/22	(11,060)
EUR	274,470	CHF	(285,319)	S - CHF (AIDiv)	11/07/22	(10,592)
EUR	301,579	CHF	(312,397)	S - CHF	11/07/22	(10,536)
EUR	1,265,503	NOK	(13,177,672)	R - NOK	11/07/22	(9,930)
EUR	543,235	USD	(578,410)	B - USD	11/07/22	(9,821)
GBP	1,686,733	EUR	(1,967,884)	S - GBP (AIDiv)	11/07/22	(9,102)
EUR	220,512	CHF	(229,290)	B - CHF	11/07/22	(8,571)
EUR	176,452	CHF	(183,463)	R - CHF	11/07/22	(6,845)
GBP	1,251,500	EUR	(1,460,105)	R - GBP	11/07/22	(6,754)
EUR	288,063	USD	(307,646)	I - USD (Perf)	11/07/22	(6,097)
EUR	39,980	CHF	(41,560)	Q - CHF	11/07/22	(1,542)
EUR	262,645	GBP	(227,407)	D - GBP (QIDiv)	11/07/22	(1,440)
EUR	62,398	USD	(66,641)	S - USD	11/07/22	(1,321)
GBP	208,457	EUR	(243,203)	S - GBP	11/07/22	(1,125)
EUR	208,681	GBP	(180,649)	I - GBP	11/07/22	(1,105)
EUR	156,756	GBP	(135,893)	C - GBP (AIDiv)	11/07/22	(1,056)
EUR	133,221	GBP	(115,326)	B - GBP	11/07/22	(705)
EUR	33,129	USD	(35,381)	S - USD (AIDiv)	11/07/22	(701)
EUR	50,350	JPY	(7,242,672)	B - JPY	11/07/22	(642)
EUR	90,110	GBP	(78,005)	DR - GBP (QIDiv)	11/07/22	(476)
EUR	65,894	GBP	(57,044)	C - GBP	11/07/22	(350)
EUR	15,020	USD	(16,041)	B - USD (Perf)	11/07/22	(318)
EUR	7,140	CHF	(7,422)	M - CHF	11/07/22	(276)
EUR	51,679	GBP	(44,738)	S - GBP (AIDiv)	11/07/22	(274)
EUR	38,494	GBP	(33,323)	R - GBP	11/07/22	(204)
EUR	7,907	USD	(8,444)	M - USD	11/07/22	(167)
EUR	6,387	GBP	(5,529)	S - GBP	11/07/22	(33)
EUR	23,433	SEK	(251,318)	R - SEK	11/07/22	(21)
GBP	3,225	EUR	(3,762)	M - GBP	11/07/22	(17)
USD	170	EUR	(163)	B - USD	11/07/22	(1)
EUR	78	GBP	(67)	M - GBP	11/07/22	0
USD	143	EUR	(137)	R - USD	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(1,635,387)</b>

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
USD	29,210,133	IDR	(425,496,508,491)	27/07/22	784,211
USD	16,983,533	COP	(67,812,022,596)	27/07/22	754,623
USD	1,460,216	ZAR	(12,495,611)	27/07/22	699,249
USD	18,384,474	INR	(1,422,286,347)	27/07/22	425,894
USD	21,423,236	BRL	(111,178,093)	02/08/22	352,545
USD	4,704,652	CLP	(4,140,121,592)	27/07/22	307,839
USD	17,469,000	CNY	(115,443,133)	27/07/22	253,346
USD	9,053,050	ILS	(30,808,391)	27/07/22	245,873
USD	6,173,974	EUR	(5,667,131)	27/07/22	240,451

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
CNY	143,633,039	USD	(21,267,984)	27/07/22	151,538
USD	1,929,125	GBP	(1,504,804)	27/07/22	100,928
USD	8,245,134	PEN	(31,110,131)	27/07/22	80,404
EUR	873,982	CZK	(20,056,724)	27/07/22	70,153
USD	10,166,000	MYR	(44,520,748)	27/07/22	56,728
USD	1,227,355	TRY	(19,824,317)	27/07/22	55,345
USD	1,510,000	JPY	(197,370,243)	27/07/22	55,256
MXN	1,456,113	USD	(18,901)	27/07/22	52,976
USD	1,290,000	PHP	(68,196,350)	27/07/22	52,083
PEN	30,092,658	USD	(7,846,482)	27/07/22	51,217
USD	290,000	TRY	(4,583,182)	27/07/22	19,043
USD	320,000	TRY	(5,126,102)	27/07/22	16,946
USD	210,000	TRY	(3,378,111)	27/07/22	10,287
EUR	316,826	HUF	(122,562,080)	27/07/22	9,965
USD	180,000	TRY	(2,901,510)	27/07/22	8,463
USD	2,105,000	MYR	(9,238,719)	27/07/22	7,176
PLN	5,700,879	EUR	(1,201,270)	27/07/22	6,208
USD	150,000	TRY	(2,437,500)	27/07/22	5,896
TRY	3,277,627	USD	(189,034)	27/07/22	4,738
TRY	859,180	USD	(46,400)	27/07/22	4,394
TRY	1,752,000	USD	(99,642)	27/07/22	3,936
TRY	10,065,902	USD	(591,569)	27/07/22	3,525
EUR	190,000	NOK	(1,947,494)	27/07/22	1,731
USD	612,000	RON	(2,898,901)	27/07/22	1,423
TRY	530,008	USD	(30,000)	27/07/22	1,334
NOK	1,459,228	EUR	(140,000)	27/07/22	1,178
EUR	375,000	PLN	(1,766,944)	27/07/22	877
RON	1,286,568	EUR	(257,982)	27/07/22	873
USD	21,320	AUD	(29,746)	27/07/22	862
TRY	537,063	USD	(30,966)	27/07/22	785
USD	62,000	MYR	(272,180)	27/07/22	196
EUR	45,000	USD	(47,050)	27/07/22	65
CLP	21,659,330	USD	(23,000)	27/07/22	2
ZAR	459,818	USD	(28,000)	27/07/22	2
<b>Total Unrealised Appreciation</b>					<b>4,900,564</b>
ILS	30,808,391	USD	(9,586,708)	27/07/22	(779,533)
IDR	427,181,982,858	USD	(29,245,922)	27/07/22	(707,399)
BRL	166,118,765	USD	(32,081,583)	02/08/22	(598,428)
THB	94,892,230	USD	(3,183,278)	27/07/22	(496,716)
PLN	1,694,002	USD	(850,976)	27/07/22	(475,397)
HUF	540,613,742	USD	(1,857,342)	27/07/22	(438,106)
CNY	70,285,657	USD	(10,903,475)	27/07/22	(422,007)
MYR	52,411,240	USD	(12,312,594)	27/07/22	(411,638)
CLP	4,507,151,969	USD	(5,160,812)	27/07/22	(374,213)
INR	1,330,704,569	USD	(17,144,000)	27/07/22	(341,784)
CZK	42,471,839	USD	(2,008,127)	27/07/22	(218,952)
RON	34,527,660	USD	(7,426,855)	27/07/22	(154,517)
COP	64,381,301,494	USD	(15,548,465)	27/07/22	(140,600)
EUR	5,298,196	USD	(5,686,355)	27/07/22	(139,109)
USD	14,215,000	CNY	(96,085,368)	27/07/22	(113,894)
JPY	197,370,243	USD	(1,538,708)	27/07/22	(83,963)
EUR	8,320,341	PLN	(39,667,005)	27/07/22	(83,152)
TRY	11,415,000	USD	(709,071)	27/07/22	(34,219)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
GBP	857,477	USD	(1,075,788)	27/07/22	(34,033)
USD	10,694,000	BRL	(56,520,036)	02/08/22	(17,788)
PLN	33,966,126	EUR	(7,208,730)	27/07/22	(16,931)
PHP	69,753,894	USD	(1,280,000)	27/07/22	(13,809)
HUF	122,562,080	EUR	(319,910)	27/07/22	(13,194)
PEN	4,248,496	USD	(1,127,265)	27/07/22	(12,264)
USD	762,000	PEN	(2,939,552)	27/07/22	(9,474)
MYR	10,393,118	USD	(2,368,835)	27/07/22	(8,882)
TRY	9,384,472	USD	(563,000)	27/07/22	(8,192)
USD	6,201,000	RON	(29,466,191)	27/07/22	(5,273)
USD	232,365	DOP	(12,987,115)	27/07/22	(4,414)
NOK	4,303,349	EUR	(420,000)	27/07/22	(3,994)
EUR	911,990	RON	(4,548,907)	27/07/22	(3,248)
USD	550,000	EUR	(527,508)	27/07/22	(2,304)
USD	18,000	TRY	(328,627)	27/07/22	(1,428)
USD	20,000	TRY	(362,297)	27/07/22	(1,419)
USD	30,000	TRY	(525,157)	27/07/22	(1,047)
TRY	669,297	USD	(40,000)	27/07/22	(431)
MYR	702,960	USD	(160,000)	27/07/22	(380)
USD	138,000	PLN	(624,135)	27/07/22	(378)
USD	171,000	MYR	(754,724)	27/07/22	(375)
AUD	29,746	USD	(20,601)	27/07/22	(143)
USD	31,000	TRY	(525,954)	27/07/22	(94)
USD	106,000	IDR	(1,587,986,000)	27/07/22	(88)
TRY	338,174	USD	(20,000)	27/07/22	(7)
USD	262,000	MYR	(1,153,848)	27/07/22	(3)
<b>Total Unrealised Depreciation</b>					<b>(6,173,220)</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	7,808,873	EUR	(7,258,322)	I - EUR (AIDiv)	11/07/22	217,796
USD	4,262,502	EUR	(3,962,055)	M - EUR	11/07/22	118,809
USD	1,075,522	EUR	(999,694)	R - EUR	11/07/22	29,998
EUR	7,163,168	USD	(7,477,103)	I - EUR (AIDiv)	11/07/22	14,458
USD	309,165	EUR	(287,368)	B - EUR	11/07/22	8,623
EUR	3,769,139	USD	(3,934,326)	M - EUR	11/07/22	7,607
USD	247,567	EUR	(230,113)	C - EUR	11/07/22	6,904
USD	121,225	SEK	(1,184,881)	R - SEK	11/07/22	5,575
USD	129,475	GBP	(103,166)	S - GBP (AIDiv)	11/07/22	4,178
EUR	986,447	USD	(1,029,679)	R - EUR	11/07/22	1,991
USD	56,074	GBP	(44,680)	B - GBP	11/07/22	1,809
CHF	57,743	USD	(58,652)	R - CHF	11/07/22	1,684
USD	48,112	GBP	(38,336)	D - GBP (QIDiv)	11/07/22	1,552
USD	53,607	EUR	(49,828)	Q - EUR	11/07/22	1,496
USD	45,856	GBP	(36,538)	DR - GBP (QIDiv)	11/07/22	1,480
USD	29,228	EUR	(27,148)	R - EUR (AIDiv)	11/07/22	836
USD	23,353	GBP	(18,608)	C - GBP (AIDiv)	11/07/22	753
EUR	283,598	USD	(296,027)	B - EUR	11/07/22	572
EUR	227,099	USD	(237,052)	C - EUR	11/07/22	458

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	101,846	USD	(123,587)	S - GBP (AIDiv)	11/07/22	108
EUR	49,176	USD	(51,331)	Q - EUR	11/07/22	99
EUR	26,780	USD	(27,926)	R - EUR (AIDiv)	11/07/22	82
GBP	44,106	USD	(53,521)	B - GBP	11/07/22	47
CHF	1,520	USD	(1,544)	Q - CHF	11/07/22	44
GBP	37,844	USD	(45,922)	D - GBP (QIDiv)	11/07/22	40
GBP	36,064	USD	(43,763)	DR - GBP (QIDiv)	11/07/22	38
GBP	18,369	USD	(22,290)	C - GBP (AIDiv)	11/07/22	19
<b>Total Unrealised Appreciation</b>						<b>427,056</b>
EUR	7,397,381	USD	(7,954,576)	I - EUR (AIDiv)	11/07/22	(218,066)
EUR	4,035,201	USD	(4,339,143)	M - EUR	11/07/22	(118,950)
EUR	1,018,744	USD	(1,095,481)	R - EUR	11/07/22	(30,033)
EUR	292,872	USD	(314,932)	B - EUR	11/07/22	(8,633)
EUR	234,524	USD	(252,189)	C - EUR	11/07/22	(6,914)
SEK	2,293,892	USD	(230,158)	R - SEK	11/07/22	(6,264)
GBP	105,154	USD	(131,896)	S - GBP (AIDiv)	11/07/22	(4,184)
GBP	45,539	USD	(57,120)	B - GBP	11/07/22	(1,812)
GBP	39,073	USD	(49,010)	D - GBP (QIDiv)	11/07/22	(1,555)
EUR	50,784	USD	(54,609)	Q - EUR	11/07/22	(1,497)
GBP	37,238	USD	(46,708)	DR - GBP (QIDiv)	11/07/22	(1,482)
EUR	28,295	USD	(30,427)	R - EUR (AIDiv)	11/07/22	(834)
GBP	18,966	USD	(23,790)	C - GBP (AIDiv)	11/07/22	(754)
USD	270,765	EUR	(259,611)	I - EUR (AIDiv)	11/07/22	(747)
USD	30,596	CHF	(29,820)	R - CHF	11/07/22	(563)
USD	142,490	EUR	(136,620)	M - EUR	11/07/22	(393)
USD	37,361	EUR	(35,822)	R - EUR	11/07/22	(104)
USD	4,508	GBP	(3,740)	S - GBP (AIDiv)	11/07/22	(34)
USD	10,721	EUR	(10,280)	B - EUR	11/07/22	(30)
USD	8,583	EUR	(8,229)	C - EUR	11/07/22	(24)
USD	1,954	GBP	(1,621)	B - GBP	11/07/22	(15)
USD	805	CHF	(785)	Q - CHF	11/07/22	(14)
USD	1,600	GBP	(1,328)	DR - GBP (QIDiv)	11/07/22	(13)
USD	1,676	GBP	(1,391)	D - GBP (QIDiv)	11/07/22	(13)
USD	813	GBP	(675)	C - GBP (AIDiv)	11/07/22	(6)
USD	1,858	EUR	(1,781)	Q - EUR	11/07/22	(5)
USD	1,038	EUR	(996)	R - EUR (AIDiv)	11/07/22	(3)
<b>Total Unrealised Depreciation</b>						<b>(402,942)</b>

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
USD	11,268,070	ZAR	(169,279,586)	27/07/22	959,160
USD	3,491,865	COP	(13,261,770,184)	27/07/22	318,031
USD	6,424,409	EUR	(5,916,791)	27/07/22	229,491
USD	11,116,127	INR	(863,804,142)	27/07/22	209,255

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
USD	3,966,864	ILS	(13,282,266)	27/07/22	169,870
USD	3,815,000	PHP	(201,598,262)	27/07/22	155,537
USD	3,008,000	CNY	(19,575,037)	27/07/22	88,839
USD	2,496,000	IDR	(36,036,233,839)	27/07/22	88,545
USD	4,486,728	PEN	(16,764,625)	27/07/22	86,920
CZK	91,641,500	EUR	(3,630,000)	27/07/22	59,868
USD	1,475,000	THB	(50,762,106)	27/07/22	37,838
CNY	23,695,201	USD	(3,500,000)	27/07/22	33,588
USD	2,936,061	MXN	(58,938,411)	27/07/22	26,730
USD	474,154	TRY	(7,657,958)	27/07/22	21,417
USD	1,961,287	PLN	(8,762,596)	27/07/22	18,525
PEN	9,411,075	USD	(2,453,521)	27/07/22	16,377
USD	432,905	HUF	(159,015,725)	27/07/22	15,452
TRY	2,641,820	USD	(142,600)	27/07/22	13,584
TRY	8,753,441	USD	(504,798)	27/07/22	12,704
USD	105,976	CLP	(88,418,288)	27/07/22	12,075
USD	106,000	BRL	(508,248)	02/08/22	9,676
USD	160,000	TRY	(2,573,799)	27/07/22	7,838
USD	120,000	TRY	(1,922,288)	27/07/22	6,355
EUR	2,720,000	CZK	(67,462,732)	27/07/22	5,914
MXN	51,573,256	USD	(2,540,000)	27/07/22	5,771
USD	100,000	TRY	(1,611,950)	27/07/22	4,702
TRY	1,766,693	USD	(100,000)	27/07/22	4,446
USD	90,000	TRY	(1,462,500)	27/07/22	3,537
USD	159,000	RON	(738,889)	27/07/22	3,373
EUR	1,282,500	PLN	(6,042,948)	27/07/22	2,999
THB	32,221,325	USD	(910,000)	27/07/22	2,241
TRY	1,304,295	USD	(75,202)	27/07/22	1,907
USD	450,000	MYR	(1,976,893)	27/07/22	1,110
USD	85,000	TRY	(1,427,913)	27/07/22	582
PLN	1,632,887	EUR	(345,384)	27/07/22	410
USD	7,960	AUD	(11,036)	27/07/22	370
CZK	165,367	USD	(6,951)	27/07/22	15
CLP	41,435,240	USD	(44,000)	27/07/22	4

**Total Unrealised Appreciation**

**2,635,056**

ILS	13,292,513	USD	(4,100,569)	27/07/22	(300,647)
MYR	34,742,264	USD	(8,162,347)	27/07/22	(273,464)
THB	254,724,675	USD	(7,457,812)	27/07/22	(246,118)
CNY	34,781,339	USD	(5,393,138)	27/07/22	(206,312)
ZAR	76,919,422	USD	(4,858,000)	27/07/22	(173,704)
PLN	15,211,934	USD	(3,512,808)	27/07/22	(140,159)
IDR	47,353,428,572	USD	(3,281,221)	27/07/22	(117,706)
HUF	495,952,132	USD	(1,419,355)	27/07/22	(117,366)
INR	571,272,747	USD	(7,330,000)	27/07/22	(116,792)
BRL	20,208,602	USD	(3,939,597)	02/08/22	(109,622)
EUR	3,620,000	CZK	(92,176,494)	27/07/22	(92,877)
COP	5,618,788,496	USD	(1,436,108)	27/07/22	(91,408)
CZK	43,841,563	USD	(1,928,388)	27/07/22	(81,512)
EUR	2,077,317	USD	(2,243,286)	27/07/22	(68,321)
RON	7,223,066	USD	(1,572,038)	27/07/22	(50,690)
PHP	203,784,935	USD	(3,748,039)	27/07/22	(48,881)
CLP	1,113,944,580	USD	(1,230,000)	27/07/22	(46,990)
EUR	3,098,608	PLN	(14,783,748)	27/07/22	(33,453)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
PEN	7,736,799	USD	(2,063,172)	27/07/22	(32,680)
USD	1,340,496	MXN	(27,788,566)	27/07/22	(31,211)
USD	897,112	DOP	(50,140,580)	27/07/22	(17,043)
USD	1,584,000	CNY	(10,707,466)	27/07/22	(12,768)
MXN	13,861,023	USD	(695,000)	27/07/22	(10,789)
EUR	2,257,070	RON	(11,268,429)	27/07/22	(10,229)
PLN	12,574,368	EUR	(2,669,616)	27/07/22	(7,232)
USD	1,700,000	EUR	(1,630,480)	27/07/22	(7,123)
USD	80,000	TRY	(1,449,187)	27/07/22	(5,676)
TRY	1,181,859	USD	(74,000)	27/07/22	(4,129)
USD	80,000	TRY	(1,400,418)	27/07/22	(2,792)
HUF	24,460,280	EUR	(63,846)	27/07/22	(2,633)
TRY	2,175,215	USD	(130,000)	27/07/22	(1,402)
USD	411,000	PLN	(1,858,837)	27/07/22	(1,124)
USD	376,000	MYR	(1,658,950)	27/07/22	(696)
USD	75,000	TRY	(1,272,469)	27/07/22	(228)
USD	205,000	IDR	(3,071,105,000)	27/07/22	(170)
TRY	1,521,783	USD	(90,000)	27/07/22	(33)
USD	28,000	ZAR	(459,823)	27/07/22	(3)
<b>Total Unrealised Depreciation</b>					<b>(2,463,983)</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	58,808,140	EUR	(54,681,863)	I - EUR	11/07/22	1,619,410
USD	14,595,546	EUR	(13,571,422)	M - EUR	11/07/22	401,948
EUR	53,095,149	USD	(55,422,112)	I - EUR	11/07/22	107,163
USD	1,361,281	EUR	(1,265,774)	R - EUR	11/07/22	37,478
USD	1,326,484	EUR	(1,233,412)	B - EUR	11/07/22	36,527
USD	659,045	NOK	(6,233,074)	R - NOK	11/07/22	28,104
EUR	13,179,110	USD	(13,756,701)	M - EUR	11/07/22	26,600
USD	221,647	SEK	(2,167,440)	R - SEK	11/07/22	10,095
EUR	1,228,568	USD	(1,282,412)	R - EUR	11/07/22	2,480
EUR	1,197,592	USD	(1,250,078)	B - EUR	11/07/22	2,417
NOK	5,910,305	USD	(596,252)	R - NOK	11/07/22	2,016
USD	69,182	EUR	(64,328)	C - EUR	11/07/22	1,904
EUR	62,448	USD	(65,185)	C - EUR	11/07/22	126
<b>Total Unrealised Appreciation</b>						<b>2,276,268</b>

EUR	54,658,771	USD	(58,781,087)	I - EUR	11/07/22	(1,616,507)
EUR	13,567,263	USD	(14,590,480)	M - EUR	11/07/22	(401,231)
EUR	1,264,950	USD	(1,360,352)	R - EUR	11/07/22	(37,411)
EUR	1,232,873	USD	(1,325,855)	B - EUR	11/07/22	(36,461)
NOK	6,086,031	USD	(643,998)	R - NOK	11/07/22	(27,941)
SEK	4,001,604	USD	(401,820)	R - SEK	11/07/22	(11,247)
USD	2,022,294	EUR	(1,939,123)	I - EUR	11/07/22	(5,727)
EUR	65,346	USD	(70,248)	C - EUR	11/07/22	(1,906)
USD	651,890	EUR	(625,115)	M - EUR	11/07/22	(1,883)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	22,103	NOK	(220,315)	R - NOK	11/07/22	(199)
USD	46,886	EUR	(44,957)	R - EUR	11/07/22	(133)
USD	45,620	EUR	(43,743)	B - EUR	11/07/22	(129)
USD	2,378	EUR	(2,280)	C - EUR	11/07/22	(7)
<b>Total Unrealised Depreciation</b>						<b>(2,140,782)</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	7,509,178	EUR	(6,969,515)	27/07/22	212,052
USD	1,271,989	COP	(4,823,318,393)	27/07/22	117,663
USD	5,983,080	INR	(466,031,146)	27/07/22	98,709
<b>Total Unrealised Appreciation</b>					<b>428,424</b>
EUR	1,050,000	USD	(1,136,005)	27/07/22	(36,648)
INR	197,316,164	USD	(2,527,226)	27/07/22	(35,802)
<b>Total Unrealised Depreciation</b>					<b>(72,450)</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	68,515,292	EUR	(63,699,866)	I - EUR (Perf)	11/07/22	1,895,131
USD	14,084,862	EUR	(13,098,381)	R - EUR	11/07/22	385,990
USD	13,271,869	EUR	(12,339,090)	Q - EUR (AIDiv)	11/07/22	367,098
EUR	62,225,208	USD	(64,888,096)	I - EUR (Perf)	11/07/22	189,801
USD	4,068,366	EUR	(3,782,436)	I - EUR	11/07/22	112,525
USD	3,128,945	EUR	(2,909,047)	R - EUR (AIDiv)	11/07/22	86,534
USD	569,957	EUR	(473,823)	B - EUR	11/07/22	74,412
USD	1,867,206	EUR	(1,735,973)	S - EUR	11/07/22	51,648
EUR	12,599,218	USD	(13,138,393)	R - EUR	11/07/22	38,430
EUR	12,053,089	USD	(12,568,893)	Q - EUR (AIDiv)	11/07/22	36,765
USD	982,226	GBP	(782,664)	DR - GBP (QIDiv)	11/07/22	31,660
CHF	949,312	USD	(962,718)	S - CHF	11/07/22	29,219
CHF	900,743	USD	(913,465)	B - CHF	11/07/22	27,722
USD	944,145	EUR	(877,788)	S - EUR (AIDiv)	11/07/22	26,116
CHF	403,742	USD	(409,561)	R - CHF	11/07/22	12,309
USD	278,115	NOK	(2,627,060)	S - NOK	11/07/22	12,193
EUR	3,692,012	USD	(3,850,010)	I - EUR	11/07/22	11,261
GBP	767,585	USD	(921,736)	DR - GBP (QIDiv)	11/07/22	10,515

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	311,050	GBP	(247,853)	X - GBP	11/07/22	10,026
EUR	2,808,318	USD	(2,928,498)	R - EUR (AIDiv)	11/07/22	8,566
USD	289,867	EUR	(269,494)	C - EUR (AIDiv)	11/07/22	8,017
USD	194,281	GBP	(154,808)	C - GBP (AIDiv)	11/07/22	6,263
EUR	1,695,982	USD	(1,768,561)	S - EUR	11/07/22	5,173
GBP	243,412	USD	(292,295)	X - GBP	11/07/22	3,335
USD	95,909	GBP	(76,423)	S - GBP (AIDiv)	11/07/22	3,091
USD	105,805	EUR	(98,369)	M - EUR	11/07/22	2,926
NOK	2,587,214	USD	(259,008)	S - NOK	11/07/22	2,882
EUR	857,567	USD	(894,266)	S - EUR (AIDiv)	11/07/22	2,616
USD	207,391	SGD	(285,224)	R - SGD (MIDiv)	12/07/22	2,445
USD	110,212	EUR	(103,154)	B - EUR (Perf)	11/07/22	2,329
GBP	151,935	USD	(182,448)	C - GBP (AIDiv)	11/07/22	2,081
USD	33,513	NOK	(316,559)	R - NOK	11/07/22	1,468
EUR	463,830	USD	(483,678)	B - EUR	11/07/22	1,416
USD	41,751	GBP	(33,268)	D - GBP (QIDiv)	11/07/22	1,346
USD	46,150	EUR	(42,907)	C - EUR	11/07/22	1,277
GBP	75,024	USD	(90,090)	S - GBP (AIDiv)	11/07/22	1,028
EUR	263,210	USD	(274,474)	C - EUR (AIDiv)	11/07/22	803
GBP	32,633	USD	(39,186)	D - GBP (QIDiv)	11/07/22	447
NOK	311,473	USD	(31,182)	R - NOK	11/07/22	347
EUR	96,015	USD	(100,124)	M - EUR	11/07/22	293
SGD	279,677	USD	(200,770)	R - SGD (MIDiv)	12/07/22	189
EUR	51,610	USD	(53,818)	B - EUR (Perf)	11/07/22	157
EUR	41,906	USD	(43,699)	C - EUR	11/07/22	128
USD	4,812	CHF	(4,591)	S - CHF	11/07/22	16
USD	4,617	CHF	(4,405)	B - CHF	11/07/22	15
USD	2,032	CHF	(1,938)	R - CHF	11/07/22	7
<b>Total Unrealised Appreciation</b>						<b>3,468,016</b>
EUR	63,539,900	USD	(68,332,029)	I - EUR (Perf)	11/07/22	(1,879,168)
EUR	12,902,371	USD	(13,875,446)	R - EUR	11/07/22	(381,571)
EUR	12,307,980	USD	(13,236,238)	Q - EUR (AIDiv)	11/07/22	(364,004)
EUR	3,772,563	USD	(4,057,086)	I - EUR	11/07/22	(111,572)
EUR	2,901,290	USD	(3,120,103)	R - EUR (AIDiv)	11/07/22	(85,804)
EUR	2,314,871	USD	(2,489,457)	B - EUR	11/07/22	(68,461)
EUR	1,731,684	USD	(1,862,286)	S - EUR	11/07/22	(51,214)
GBP	784,584	USD	(984,222)	DR - GBP (QIDiv)	11/07/22	(31,324)
EUR	875,618	USD	(941,657)	S - EUR (AIDiv)	11/07/22	(25,897)
NOK	2,642,640	USD	(279,634)	S - NOK	11/07/22	(12,133)
GBP	248,518	USD	(311,754)	X - GBP	11/07/22	(9,922)
USD	499,548	CHF	(486,639)	S - CHF	11/07/22	(8,942)
USD	474,114	CHF	(461,862)	B - CHF	11/07/22	(8,484)
EUR	268,801	USD	(289,074)	C - EUR (AIDiv)	11/07/22	(7,950)
GBP	155,199	USD	(194,690)	C - GBP (AIDiv)	11/07/22	(6,196)
USD	1,941,570	EUR	(1,862,105)	B - EUR	11/07/22	(5,903)
USD	1,453,769	EUR	(1,394,478)	I - EUR (Perf)	11/07/22	(4,638)
USD	217,333	CHF	(211,718)	R - CHF	11/07/22	(3,891)
GBP	76,621	USD	(96,117)	S - GBP (AIDiv)	11/07/22	(3,060)
EUR	98,111	USD	(105,511)	M - EUR	11/07/22	(2,902)
SGD	285,785	USD	(207,779)	R - SGD (MIDiv)	12/07/22	(2,431)
EUR	52,701	USD	(56,676)	B - EUR (Perf)	11/07/22	(1,559)
NOK	318,415	USD	(33,693)	R - NOK	11/07/22	(1,462)
GBP	33,351	USD	(41,838)	D - GBP (QIDiv)	11/07/22	(1,332)
EUR	42,796	USD	(46,024)	C - EUR	11/07/22	(1,265)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	333,116	EUR	(319,526)	R - EUR	11/07/22	(1,058)
USD	281,668	EUR	(270,180)	Q - EUR (AIDiv)	11/07/22	(899)
USD	86,475	EUR	(82,948)	I - EUR	11/07/22	(276)
USD	25,758	GBP	(21,389)	DR - GBP (QIDiv)	11/07/22	(220)
USD	65,917	EUR	(63,229)	R - EUR (AIDiv)	11/07/22	(210)
USD	39,583	EUR	(37,969)	S - EUR	11/07/22	(126)
USD	8,042	NOK	(80,190)	S - NOK	11/07/22	(75)
USD	8,055	GBP	(6,689)	X - GBP	11/07/22	(69)
USD	20,015	EUR	(19,199)	S - EUR (AIDiv)	11/07/22	(64)
USD	5,075	GBP	(4,215)	C - GBP (AIDiv)	11/07/22	(43)
USD	2,497	GBP	(2,074)	S - GBP (AIDiv)	11/07/22	(21)
USD	6,159	EUR	(5,907)	C - EUR (AIDiv)	11/07/22	(20)
USD	1,092	GBP	(907)	D - GBP (QIDiv)	11/07/22	(9)
USD	977	NOK	(9,746)	R - NOK	11/07/22	(9)
USD	2,249	EUR	(2,158)	M - EUR	11/07/22	(7)
USD	5,498	SGD	(7,658)	R - SGD (MIDiv)	12/07/22	(4)
USD	1,206	EUR	(1,157)	B - EUR (Perf)	11/07/22	(4)
USD	981	EUR	(941)	C - EUR	11/07/22	(3)
<b>Total Unrealised Depreciation</b>						<b>(3,084,202)</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	2,147,507	GBP	(1,635,000)	27/07/22	161,133
USD	1,779,925	AUD	(2,388,603)	27/07/22	137,141
USD	1,677,683	JPY	(213,500,000)	27/07/22	104,052
USD	3,794,179	EUR	(3,570,000)	27/07/22	56,366
EUR	475,000	USD	(495,073)	27/07/22	2,255
USD	1,543,849	HKD	(12,091,000)	27/07/22	1,832
HKD	4,460,000	USD	(568,746)	27/07/22	57
<b>Total Unrealised Appreciation</b>					<b>462,836</b>
JPY	1,164,775,600	USD	(9,327,560)	27/07/22	(742,420)
EUR	12,843,000	USD	(13,891,528)	27/07/22	(444,825)
GBP	1,350,000	USD	(1,668,576)	27/07/22	(28,450)
SGD	383,000	USD	(282,872)	27/07/22	(7,665)
AUD	128,000	USD	(91,941)	27/07/22	(3,908)
USD	3,189,847	EUR	(3,050,000)	27/07/22	(3,523)
HKD	14,934,250	USD	(1,907,336)	27/07/22	(2,707)
USD	168,504	CHF	(162,070)	27/07/22	(1,021)
<b>Total Unrealised Depreciation</b>					<b>(1,234,519)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	7,442,076	EUR	(6,920,190)	B - USD (Perf)- (BHedged)	11/07/22	204,633
USD	2,005,656	JPY	(268,904,102)	B - USD (Perf)- (BHedged)	11/07/22	25,669
USD	488,373	GBP	(389,315)	B - USD (Perf)- (BHedged)	11/07/22	15,540
USD	236,783	AUD	(328,235)	B - USD (Perf)- (BHedged)	11/07/22	11,069
CHF	538,208	USD	(552,507)	S - CHF (BHedged)	11/07/22	9,866
CHF	194,226	EUR	(185,391)	S - CHF (BHedged)	11/07/22	9,057
CHF	197,442	USD	(202,692)	R - CHF	11/07/22	3,617
USD	171,449	GBP	(139,711)	I - GBP	11/07/22	1,767
CHF	52,367	JPY	(7,207,108)	S - CHF (BHedged)	11/07/22	1,652
USD	137,251	SGD	(188,779)	B - USD (Perf)- (BHedged)	12/07/22	1,605
USD	118,118	EUR	(112,262)	R - EUR (AIDiv)	11/07/22	709
CHF	12,746	GBP	(10,430)	S - CHF (BHedged)	11/07/22	651
USD	22,507	EUR	(20,909)	B - EUR	11/07/22	639
USD	852,815	HKD	(6,686,563)	B - USD (Perf)- (BHedged)	11/07/22	525
CHF	22,254	HKD	(179,137)	S - CHF (BHedged)	11/07/22	420
CHF	6,178	AUD	(8,794)	S - CHF (BHedged)	11/07/22	409
CHF	3,581	SGD	(5,058)	S - CHF (BHedged)	12/07/22	108
USD	8,030	GBP	(6,543)	D - GBP (QIDiv)	11/07/22	82
USD	14,202	EUR	(13,510)	R - EUR	11/07/22	72
USD	6,308	GBP	(5,140)	X - GBP	11/07/22	65
EUR	20,489	USD	(21,366)	B - EUR	11/07/22	62
USD	4,523	GBP	(3,686)	B - GBP	11/07/22	47
JPY	3,679,959	USD	(27,063)	B - USD (Perf)- (BHedged)	11/07/22	33
USD	1,537	GBP	(1,253)	DR - GBP (QIDiv)	11/07/22	16
CHF	2,448	USD	(2,544)	B - USD (Perf)- (BHedged)	11/07/22	14
USD	1,926	EUR	(1,832)	X - EUR	11/07/22	10
<b>Total Unrealised Appreciation</b>						<b>288,337</b>
GBP	7,278,604	USD	(9,128,290)	I - GBP	11/07/22	(288,243)
EUR	697,352	USD	(749,805)	R - EUR	11/07/22	(20,482)
GBP	340,817	USD	(427,428)	D - GBP (QIDiv)	11/07/22	(13,498)
EUR	409,031	USD	(439,780)	R - EUR (AIDiv)	11/07/22	(11,998)
GBP	268,920	USD	(337,259)	X - GBP	11/07/22	(10,649)
GBP	191,969	USD	(240,754)	B - GBP	11/07/22	(7,602)
USD	192,656	CHF	(187,675)	B - USD (Perf)- (BHedged)	11/07/22	(3,446)
EUR	95,382	USD	(102,555)	X - EUR	11/07/22	(2,801)
USD	369,110	GBP	(306,196)	I - GBP	11/07/22	(2,774)
GBP	64,984	USD	(81,498)	DR - GBP (QIDiv)	11/07/22	(2,574)
EUR	91,337	USD	(96,619)	B - USD (Perf)- (BHedged)	11/07/22	(1,095)
EUR	21,820	USD	(23,461)	B - EUR	11/07/22	(641)
USD	12,244	CHF	(12,149)	R - CHF	11/07/22	(450)
USD	17,285	GBP	(14,339)	D - GBP (QIDiv)	11/07/22	(130)
USD	13,603	GBP	(11,284)	X - GBP	11/07/22	(102)
USD	30,288	EUR	(29,042)	R - EUR	11/07/22	(86)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
GBP	5,192	USD	(6,380)	B - USD (Perf)- (BHedged)	11/07/22	(75)
USD	9,736	GBP	(8,077)	B - GBP	11/07/22	(73)
AUD	4,413	USD	(3,086)	B - USD (Perf)- (BHedged)	11/07/22	(51)
USD	17,735	EUR	(17,006)	R - EUR (AI Div)	11/07/22	(50)
USD	3,304	GBP	(2,741)	DR - GBP (QI Div)	11/07/22	(25)
USD	4,122	EUR	(3,952)	X - EUR	11/07/22	(12)
SGD	2,482	USD	(1,793)	B - USD (Perf)- (BHedged)	12/07/22	(10)
CHF	2,669	USD	(2,794)	R - CHF	11/07/22	(5)
USD	945	EUR	(906)	B - EUR	11/07/22	(3)
EUR	19	CHF	(19)	S - CHF (BHedged)	11/07/22	(1)
USD	56	CHF	(54)	S - CHF (BHedged)	11/07/22	(1)
HKD	87,015	USD	(11,092)	B - USD (Perf)- (BHedged)	11/07/22	(1)
HKD	18	CHF	(2)	S - CHF (BHedged)	11/07/22	0
SGD	1	CHF	0	S - CHF (BHedged)	12/07/22	0
JPY	751	CHF	(5)	S - CHF (BHedged)	11/07/22	0
GBP	1	CHF	(1)	S - CHF (BHedged)	11/07/22	0
AUD	1	CHF	(1)	S - CHF (BHedged)	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(366,878)</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
USD	80,016,011	ZAR	(1,251,697,301)	27/07/22	3,789,249
USD	30,421,242	COP	(116,716,441,216)	27/07/22	2,488,426
USD	67,410,000	THB	(2,301,491,130)	27/07/22	2,250,835
USD	49,651,310	BRL	(251,077,204)	02/08/22	2,066,663
MXN	1,996,583,769	USD	(97,007,702)	27/07/22	1,548,155
USD	62,412,339	EUR	(58,527,951)	27/07/22	1,133,200
USD	15,656,268	TRY	(251,311,581)	27/07/22	798,783
USD	36,784,661	PEN	(137,343,130)	27/07/22	739,499
USD	25,410,000	IDR	(370,579,440,000)	27/07/22	652,893
USD	15,060,000	PHP	(795,122,180)	27/07/22	626,737
TRY	104,001,950	USD	(5,590,000)	27/07/22	558,572
USD	24,440,000	JPY	(3,246,337,094)	27/07/22	512,424
USD	25,390,000	INR	(1,986,886,370)	27/07/22	302,465
USD	30,679,043	PLN	(137,117,850)	27/07/22	278,541
CZK	387,772,299	EUR	(15,360,000)	27/07/22	253,326
USD	45,998,913	MXN	(927,345,829)	27/07/22	223,042
USD	2,231,831	HUF	(780,000,000)	27/07/22	184,152
PEN	74,422,485	USD	(19,434,645)	27/07/22	97,242
USD	2,470,000	TRY	(40,137,500)	27/07/22	97,080
EUR	14,458,962	USD	(15,100,000)	27/07/22	38,626
EUR	14,740,000	CZK	(365,588,482)	27/07/22	32,048

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
PLN	4,220,658	EUR	(893,072)	27/07/22	713
EUR	894,830	IDR	(14,022,880,000)	27/07/22	73
<b>Total Unrealised Appreciation</b>					<b>18,672,744</b>
THB	2,298,390,430	USD	(67,209,156)	27/07/22	(2,137,776)
JPY	3,483,391,840	USD	(27,195,637)	27/07/22	(1,520,816)
ZAR	1,044,178,983	USD	(65,091,250)	27/07/22	(1,502,090)
USD	70,870,000	MXN	(1,458,578,937)	27/07/22	(1,128,730)
BRL	211,710,830	USD	(41,110,000)	02/08/22	(986,146)
EUR	19,790,000	CZK	(509,135,953)	27/07/22	(727,669)
IDR	374,191,380,000	USD	(25,570,000)	27/07/22	(571,592)
CLP	8,281,552,675	USD	(9,160,000)	27/07/22	(364,985)
PEN	62,096,409	USD	(16,555,355)	27/07/22	(258,398)
PLN	111,092,782	USD	(24,880,000)	27/07/22	(249,535)
EUR	15,120,000	PLN	(72,133,734)	27/07/22	(162,088)
EUR	26,261,900	USD	(27,654,048)	27/07/22	(157,670)
PHP	796,972,912	USD	(14,610,000)	27/07/22	(143,141)
HUF	963,048,471	EUR	(2,513,739)	27/07/22	(103,676)
EUR	14,727,827	RON	(73,524,021)	27/07/22	(65,758)
NOK	145,273,654	EUR	(14,100,000)	27/07/22	(52,637)
PLN	65,762,317	EUR	(13,956,928)	27/07/22	(32,780)
USD	13,830,000	BRL	(73,055,592)	02/08/22	(15,640)
<b>Total Unrealised Depreciation</b>					<b>(10,181,127)</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	175,604,491	EUR	(163,378,003)	G - EUR (Perf)	11/07/22	4,736,487
USD	93,398,494	EUR	(86,985,874)	M - EUR	11/07/22	2,424,789
USD	65,406,005	GBP	(52,164,835)	I - GBP	11/07/22	2,050,497
USD	59,910,980	EUR	(55,739,823)	I - EUR	11/07/22	1,615,788
USD	41,077,971	EUR	(38,217,863)	K - EUR	11/07/22	1,108,025
USD	34,357,836	GBP	(27,403,201)	S - GBP	11/07/22	1,075,956
USD	18,886,751	EUR	(17,574,736)	Q - EUR	11/07/22	506,309
EUR	154,054,124	USD	(160,805,743)	G - EUR (Perf)	11/07/22	310,930
EUR	76,401,468	USD	(79,749,860)	M - EUR	11/07/22	154,202
EUR	52,545,151	USD	(54,848,009)	I - EUR	11/07/22	106,053
USD	3,277,432	EUR	(3,049,357)	S - EUR	11/07/22	88,277
EUR	36,043,909	USD	(37,623,580)	K - EUR	11/07/22	72,748
USD	2,215,969	GBP	(1,767,878)	S - GBP (QIDiv)	11/07/22	68,835
GBP	49,539,935	USD	(60,115,009)	I - GBP	11/07/22	52,492
USD	1,379,439	GBP	(1,100,172)	X - GBP	11/07/22	43,252
EUR	16,414,288	USD	(17,133,665)	Q - EUR	11/07/22	33,129
GBP	26,056,182	USD	(31,617,369)	S - GBP	11/07/22	28,522
USD	629,756	SEK	(6,163,351)	ER - SEK	11/07/22	28,183
USD	744,763	GBP	(593,992)	C - GBP	11/07/22	23,345
USD	448,953	EUR	(417,694)	X - EUR	11/07/22	12,112
EUR	2,870,740	USD	(2,996,553)	S - EUR	11/07/22	5,794

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained 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	1,920,851	USD	(2,327,617)	S - GBP (QIDiv)	11/07/22	5,304
GBP	1,045,473	USD	(1,268,646)	X - GBP	11/07/22	1,108
EUR	394,055	USD	(411,325)	X - EUR	11/07/22	795
GBP	563,970	USD	(684,358)	C - GBP	11/07/22	598
<b>Total Unrealised Appreciation</b>						<b>14,553,530</b>
EUR	158,046,216	USD	(169,965,929)	G - EUR (Perf)	11/07/22	(4,674,148)
EUR	78,671,131	USD	(84,603,852)	M - EUR	11/07/22	(2,326,075)
GBP	50,831,536	USD	(63,765,635)	I - GBP	11/07/22	(2,029,451)
EUR	53,911,169	USD	(57,977,104)	I - EUR	11/07/22	(1,594,399)
EUR	36,973,800	USD	(39,762,333)	K - EUR	11/07/22	(1,093,484)
GBP	26,770,570	USD	(33,579,541)	S - GBP	11/07/22	(1,066,007)
EUR	16,903,567	USD	(18,177,934)	Q - EUR	11/07/22	(499,427)
EUR	2,987,120	USD	(3,211,781)	S - EUR	11/07/22	(87,717)
GBP	1,705,264	USD	(2,139,155)	S - GBP (QIDiv)	11/07/22	(68,069)
GBP	1,072,336	USD	(1,345,192)	X - GBP	11/07/22	(42,813)
SEK	11,406,141	USD	(1,144,562)	ER - SEK	11/07/22	(31,270)
GBP	578,849	USD	(726,133)	C - GBP	11/07/22	(23,106)
USD	2,252,763	GBP	(1,868,170)	I - GBP	11/07/22	(16,176)
USD	4,737,367	EUR	(4,543,154)	G - EUR (Perf)	11/07/22	(14,067)
EUR	404,151	USD	(434,631)	X - EUR	11/07/22	(11,953)
USD	1,204,500	GBP	(998,758)	S - GBP	11/07/22	(8,517)
USD	2,789,919	EUR	(2,675,589)	M - EUR	11/07/22	(8,331)
USD	1,617,420	EUR	(1,551,112)	I - EUR	11/07/22	(4,803)
USD	1,106,894	EUR	(1,061,516)	K - EUR	11/07/22	(3,286)
USD	528,509	EUR	(506,844)	Q - EUR	11/07/22	(1,572)
USD	66,708	GBP	(55,317)	S - GBP (QIDiv)	11/07/22	(475)
USD	47,347	GBP	(39,264)	X - GBP	11/07/22	(340)
USD	97,795	EUR	(93,787)	S - EUR	11/07/22	(291)
USD	25,623	GBP	(21,248)	C - GBP	11/07/22	(184)
USD	12,076	EUR	(11,581)	X - EUR	11/07/22	(36)
<b>Total Unrealised Depreciation</b>						<b>(13,605,997)</b>

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	231,792,812	EUR	(215,249,035)	27/07/22	6,137,080
EUR	126,384,628	GBP	(106,426,088)	27/07/22	2,891,835
USD	62,600,000	JPY	(8,122,900,600)	27/07/22	2,606,482
CZK	1,869,385,624	EUR	(74,048,000)	27/07/22	1,166,274
USD	51,559,166	MXN	(1,024,077,028)	27/07/22	963,227
MXN	1,027,174,251	USD	(50,570,000)	27/07/22	127,551
EUR	59,330,000	CZK	(1,471,530,843)	27/07/22	123,316
GBP	4,500,000	EUR	(5,181,437)	27/07/22	40,192

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
PLN	16,862,738	EUR	(3,568,078)	27/07/22	2,716
<b>Total Unrealised Appreciation</b>					<b>14,058,673</b>
JPY	8,145,433,380	USD	(63,950,000)	27/07/22	(3,737,247)
EUR	162,585,225	USD	(172,757,960)	27/07/22	(2,416,499)
NOK	624,978,942	EUR	(61,740,000)	27/07/22	(1,296,968)
EUR	44,810,000	CZK	(1,140,268,077)	27/07/22	(1,068,407)
EUR	58,427,000	PLN	(278,761,634)	27/07/22	(602,579)
GBP	22,250,000	EUR	(26,220,027)	27/07/22	(401,972)
PLN	262,739,277	EUR	(55,761,922)	27/07/22	(125,182)
JPY	170,000,000	EUR	(1,250,165)	27/07/22	(53,411)
EUR	7,670,212	GBP	(6,613,326)	27/07/22	(3,640)
HUF	3,062,048	EUR	(7,985)	27/07/22	(307)
<b>Total Unrealised Depreciation</b>					<b>(9,706,212)</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
CHF	74,191,404	EUR	(71,875,703)	Q - CHF	11/07/22	2,248,769
USD	3,976,144	EUR	(3,733,093)	B - USD	11/07/22	68,759
USD	3,651,620	EUR	(3,440,133)	R - USD	11/07/22	51,421
CHF	1,564,618	EUR	(1,516,036)	R - CHF	11/07/22	47,171
USD	1,190,083	EUR	(1,121,265)	Q - USD	11/07/22	16,651
USD	99,554	EUR	(92,623)	I - USD	11/07/22	2,567
EUR	433,601	GBP	(371,561)	R - GBP	11/07/22	2,113
USD	93,848	EUR	(88,420)	M - USD	11/07/22	1,314
USD	87,822	EUR	(82,742)	C - USD	11/07/22	1,229
EUR	184,092	CHF	(183,868)	Q - CHF	11/07/22	390
EUR	52,100	USD	(54,328)	B - USD	11/07/22	153
EUR	45,473	USD	(47,419)	R - USD	11/07/22	133
EUR	14,884	USD	(15,521)	Q - USD	11/07/22	43
EUR	3,926	CHF	(3,921)	R - CHF	11/07/22	8
EUR	2,381	USD	(2,483)	I - USD	11/07/22	7
GBP	4,271	EUR	(4,954)	R - GBP	11/07/22	5
EUR	1,175	USD	(1,225)	M - USD	11/07/22	4
EUR	1,105	USD	(1,152)	C - USD	11/07/22	4
<b>Total Unrealised Appreciation</b>					<b>2,440,741</b>	
EUR	36,813,407	CHF	(38,542,125)	Q - CHF	11/07/22	(1,693,946)
EUR	2,375,445	USD	(2,554,803)	B - USD	11/07/22	(67,370)
EUR	1,734,505	USD	(1,865,732)	R - USD	11/07/22	(49,444)
EUR	770,900	CHF	(807,008)	R - CHF	11/07/22	(35,380)
EUR	561,216	USD	(603,678)	Q - USD	11/07/22	(16,001)
GBP	741,546	EUR	(864,038)	R - GBP	11/07/22	(2,891)
EUR	90,815	USD	(97,650)	I - USD	11/07/22	(2,557)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government 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	81,318	USD	(86,670)	C - USD	11/07/22	(1,552)
EUR	44,275	USD	(47,625)	M - USD	11/07/22	(1,262)
USD	91,851	EUR	(87,994)	I - USD	11/07/22	(170)
EUR	74,505	GBP	(64,300)	R - GBP	11/07/22	(165)
USD	117	EUR	(112)	B - USD	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(1,870,738)</b>

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	187,321,638	EUR	(174,500,487)	27/07/22	4,411,056
EUR	134,133,816	GBP	(112,611,054)	27/07/22	3,464,225
USD	52,100,000	JPY	(6,760,888,900)	27/07/22	2,166,085
CZK	1,628,517,427	EUR	(64,507,000)	27/07/22	1,016,000
USD	42,770,392	MXN	(849,512,888)	27/07/22	799,035
EUR	51,930,000	CZK	(1,287,992,528)	27/07/22	107,935
MXN	852,085,422	USD	(41,950,000)	27/07/22	105,809
EUR	4,578,336	SEK	(48,800,433)	27/07/22	26,379
PLN	14,759,514	EUR	(3,123,046)	27/07/22	2,377
<b>Total Unrealised Appreciation</b>					<b>12,098,901</b>
JPY	6,835,285,128	USD	(53,660,000)	27/07/22	(3,132,317)
EUR	150,056,702	USD	(159,620,978)	27/07/22	(2,397,845)
NOK	521,915,503	EUR	(51,580,000)	27/07/22	(1,104,451)
EUR	38,191,000	CZK	(971,803,017)	27/07/22	(909,257)
EUR	51,145,000	PLN	(244,018,413)	27/07/22	(527,476)
GBP	22,171,758	EUR	(26,244,623)	27/07/22	(517,357)
PLN	229,968,830	EUR	(48,806,954)	27/07/22	(109,568)
EUR	6,795,466	GBP	(5,890,766)	27/07/22	(39,955)
HUF	4,296,565	EUR	(11,204)	27/07/22	(431)
<b>Total Unrealised Depreciation</b>					<b>(8,738,657)</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	33,821,987,840	EUR	(234,680,756)	S - JPY	11/07/22	3,439,897
USD	65,402,340	EUR	(60,834,415)	I - USD	11/07/22	1,701,048
CHF	7,540,901	EUR	(7,228,512)	Q - CHF	11/07/22	305,585
EUR	9,245,240	JPY	(1,299,845,241)	S - JPY	11/07/22	93,797

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro 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) EUR
CHF	1,871,391	EUR	(1,793,868)	B - CHF	11/07/22	75,834
EUR	1,281,921	NOK	(13,017,345)	R - NOK	11/07/22	22,006
USD	482,978	EUR	(449,245)	R - USD	11/07/22	12,563
USD	361,242	EUR	(336,012)	B - USD	11/07/22	9,396
EUR	1,680,767	USD	(1,752,671)	I - USD	11/07/22	4,923
NOK	12,948,341	EUR	(1,251,207)	R - NOK	11/07/22	2,030
EUR	36,797	CHF	(36,752)	Q - CHF	11/07/22	78
EUR	12,434	USD	(12,966)	R - USD	11/07/22	36
EUR	9,289	USD	(9,687)	B - USD	11/07/22	27
EUR	9,163	CHF	(9,152)	B - CHF	11/07/22	19
<b>Total Unrealised Appreciation</b>						<b>5,667,239</b>
JPY	28,685,496,675	EUR	(205,518,766)	S - JPY	11/07/22	(3,561,117)
EUR	211,574,254	JPY	(30,511,966,133)	S - JPY	11/07/22	(3,242,489)
EUR	60,320,966	USD	(64,857,012)	I - USD	11/07/22	(1,693,075)
EUR	3,724,960	CHF	(3,901,515)	Q - CHF	11/07/22	(173,033)
USD	61,450,433	EUR	(58,870,364)	I - USD	11/07/22	(113,577)
EUR	924,092	CHF	(967,891)	B - CHF	11/07/22	(42,925)
NOK	13,103,616	EUR	(1,290,257)	R - NOK	11/07/22	(21,992)
EUR	445,510	USD	(479,011)	R - USD	11/07/22	(12,504)
EUR	333,190	USD	(358,246)	B - USD	11/07/22	(9,353)
USD	453,795	EUR	(434,742)	R - USD	11/07/22	(839)
USD	339,419	EUR	(325,168)	B - USD	11/07/22	(627)
EUR	55,106	NOK	(573,566)	R - NOK	11/07/22	(409)
<b>Total Unrealised Depreciation</b>						<b>(8,871,940)</b>

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	333,518,973	EUR	(305,871,134)	27/07/22	13,269,938
USD	34,053,016	GBP	(25,927,890)	27/07/22	2,553,031
<b>Total Unrealised Appreciation</b>					<b>15,822,969</b>
EUR	41,258,354	USD	(43,561,156)	27/07/22	(363,395)
GBP	2,400,000	USD	(2,986,201)	27/07/22	(70,423)
<b>Total Unrealised Depreciation</b>					<b>(433,818)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	191,825,728	EUR	(178,371,120)	I - EUR (Perf)	11/07/22	5,277,255
USD	164,630,002	EUR	(153,111,526)	S - EUR	11/07/22	4,499,137
USD	144,015,783	EUR	(133,916,282)	I - EUR	11/07/22	3,960,161
USD	108,284,594	GBP	(86,307,595)	I - GBP	11/07/22	3,461,842
USD	92,929,821	GBP	(74,085,996)	S - GBP (AIDiv)	11/07/22	2,950,508
USD	39,305,524	GBP	(31,361,303)	S - GBP	11/07/22	1,216,430
CHF	41,110,346	USD	(41,757,318)	R - CHF	11/07/22	1,198,900
USD	32,343,368	EUR	(30,074,863)	I - EUR (AIDiv)	11/07/22	889,735
CHF	28,968,155	USD	(29,422,442)	Q - CHF	11/07/22	846,396
USD	19,206,800	NOK	(181,492,103)	I - NOK	11/07/22	835,331
USD	25,704,715	GBP	(20,484,811)	I - GBP (MIDiv)	11/07/22	825,395
USD	20,654,007	EUR	(19,205,355)	Q - EUR (AIDiv)	11/07/22	568,190
USD	17,673,675	GBP	(14,087,864)	Q - GBP (QIDiv)	11/07/22	563,609
USD	15,350,046	GBP	(12,255,268)	C - GBP (AIDiv)	11/07/22	465,713
USD	37,760,117	JPY	(5,077,223,720)	S - JPY (AIDiv)	11/07/22	375,644
CHF	12,314,946	USD	(12,508,679)	C - CHF	11/07/22	359,215
EUR	174,619,653	USD	(182,272,583)	I - EUR (Perf)	11/07/22	352,438
EUR	149,949,257	USD	(156,520,704)	S - EUR	11/07/22	302,916
EUR	131,001,564	USD	(136,742,876)	I - EUR	11/07/22	264,403
USD	5,239,416	SEK	(51,239,217)	I - SEK	11/07/22	238,237
USD	7,322,491	EUR	(6,808,996)	C - EUR (AIDiv)	11/07/22	201,338
USD	11,036,721	GBP	(8,935,671)	C - GBP	11/07/22	184,122
USD	6,326,862	EUR	(5,883,109)	B - EUR	11/07/22	174,044
USD	2,936,734	NOK	(27,746,501)	R - NOK	11/07/22	128,105
USD	3,598,777	GBP	(2,868,384)	B - GBP	11/07/22	115,052
USD	3,767,058	EUR	(3,503,237)	C - EUR	11/07/22	103,217
GBP	84,563,839	USD	(102,615,313)	I - GBP	11/07/22	89,603
CHF	3,110,178	USD	(3,160,601)	B - CHF	11/07/22	89,224
GBP	72,270,485	USD	(87,696,294)	S - GBP (AIDiv)	11/07/22	78,035
USD	2,541,052	EUR	(2,362,825)	Q - EUR	11/07/22	69,904
NOK	178,242,131	USD	(17,981,676)	I - NOK	11/07/22	60,815
EUR	29,438,062	USD	(30,728,222)	I - EUR (AIDiv)	11/07/22	59,415
EUR	18,800,204	USD	(19,624,147)	Q - EUR (AIDiv)	11/07/22	37,945
USD	1,166,213	EUR	(1,084,417)	B - EUR (AIDiv)	11/07/22	32,081
GBP	29,165,240	USD	(35,390,990)	S - GBP	11/07/22	30,930
USD	1,124,059	EUR	(1,045,225)	R - EUR	11/07/22	30,917
GBP	20,052,415	USD	(24,332,916)	I - GBP (MIDiv)	11/07/22	21,247
GBP	13,661,189	USD	(16,577,383)	Q - GBP (QIDiv)	11/07/22	14,476
EUR	6,659,645	USD	(6,951,513)	C - EUR (AIDiv)	11/07/22	13,441
GBP	11,037,739	USD	(13,393,908)	C - GBP (AIDiv)	11/07/22	11,704
EUR	5,758,374	USD	(6,010,742)	B - EUR	11/07/22	11,622
USD	224,578	SEK	(2,196,292)	Q - SEK	11/07/22	10,211
NOK	27,243,332	USD	(2,748,401)	R - NOK	11/07/22	9,295
USD	244,069	GBP	(194,534)	X - GBP	11/07/22	7,803
USD	272,797	EUR	(253,665)	M - EUR	11/07/22	7,503
EUR	3,477,149	USD	(3,629,477)	C - EUR	11/07/22	7,081
GBP	4,508,903	USD	(5,471,399)	C - GBP	11/07/22	4,778
EUR	2,312,980	USD	(2,414,349)	Q - EUR	11/07/22	4,668
USD	107,984	GBP	(86,068)	D - GBP (QIDiv)	11/07/22	3,453
USD	102,990	GBP	(82,088)	Q - GBP	11/07/22	3,293
GBP	2,810,384	USD	(3,410,305)	B - GBP	11/07/22	2,978
EUR	1,061,425	USD	(1,107,943)	B - EUR (AIDiv)	11/07/22	2,142
EUR	1,022,656	USD	(1,067,475)	R - EUR	11/07/22	2,064
USD	205,788	CHF	(196,342)	B - CHF	11/07/22	630
USD	105,901	CHF	(100,868)	R - CHF	11/07/22	504
EUR	248,062	USD	(258,933)	M - EUR	11/07/22	501
USD	71,361	CHF	(67,969)	Q - CHF	11/07/22	339

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
GBP	190,659	USD	(231,358)	X - GBP	11/07/22	202
USD	30,414	CHF	(28,968)	C - CHF	11/07/22	145
GBP	84,328	USD	(102,329)	D - GBP (QIDiv)	11/07/22	89
GBP	80,433	USD	(97,603)	Q - GBP	11/07/22	85
JPY	4	USD	-	S - JPY (AIDiv)	11/07/22	0
<b>Total Unrealised Appreciation</b>						<b>31,076,456</b>
EUR	178,235,021	USD	(191,676,615)	I - EUR (Perf)	11/07/22	(5,270,481)
EUR	153,289,928	USD	(164,817,763)	S - EUR	11/07/22	(4,500,322)
EUR	133,724,303	USD	(143,809,122)	I - EUR	11/07/22	(3,954,281)
GBP	86,657,081	USD	(108,706,282)	I - GBP	11/07/22	(3,459,070)
GBP	74,342,429	USD	(93,235,158)	S - GBP (AIDiv)	11/07/22	(2,944,402)
GBP	29,861,190	USD	(37,459,137)	S - GBP	11/07/22	(1,191,969)
EUR	30,049,905	USD	(32,316,119)	I - EUR (AIDiv)	11/07/22	(888,588)
NOK	182,356,143	USD	(19,293,501)	I - NOK	11/07/22	(834,570)
GBP	20,658,444	USD	(25,914,819)	I - GBP (MIDiv)	11/07/22	(824,618)
JPY	6,164,574,420	USD	(46,038,088)	S - JPY (AIDiv)	11/07/22	(647,265)
EUR	19,190,123	USD	(20,637,347)	Q - EUR (AIDiv)	11/07/22	(567,460)
GBP	14,097,839	USD	(17,684,873)	Q - GBP (QIDiv)	11/07/22	(562,692)
GBP	11,396,976	USD	(14,295,917)	C - GBP (AIDiv)	11/07/22	(454,002)
USD	22,075,008	CHF	(21,517,369)	R - CHF	11/07/22	(408,500)
USD	15,562,179	CHF	(15,169,977)	Q - CHF	11/07/22	(288,934)
SEK	98,021,526	USD	(9,834,500)	I - SEK	11/07/22	(267,156)
EUR	7,039,092	USD	(7,565,141)	C - EUR (AIDiv)	11/07/22	(203,345)
GBP	4,655,213	USD	(5,837,842)	C - GBP	11/07/22	(183,967)
EUR	5,878,149	USD	(6,321,449)	B - EUR	11/07/22	(173,819)
NOK	27,872,452	USD	(2,949,366)	R - NOK	11/07/22	(127,988)
USD	6,618,687	CHF	(6,451,246)	C - CHF	11/07/22	(122,222)
GBP	2,879,996	USD	(3,612,788)	B - GBP	11/07/22	(114,960)
EUR	3,490,619	USD	(3,753,698)	C - EUR	11/07/22	(103,053)
EUR	2,360,951	USD	(2,539,003)	Q - EUR	11/07/22	(69,814)
USD	1,742,001	CHF	(1,697,865)	B - CHF	11/07/22	(32,099)
EUR	1,083,503	USD	(1,165,215)	B - EUR (AIDiv)	11/07/22	(32,040)
EUR	1,044,151	USD	(1,122,896)	R - EUR	11/07/22	(30,876)
USD	4,119,460	GBP	(3,415,819)	I - GBP	11/07/22	(29,138)
USD	3,614,633	GBP	(2,997,136)	S - GBP (AIDiv)	11/07/22	(25,465)
USD	6,376,170	EUR	(6,114,263)	I - EUR (Perf)	11/07/22	(18,399)
USD	5,459,748	EUR	(5,235,490)	S - EUR	11/07/22	(15,761)
USD	4,787,245	EUR	(4,590,605)	I - EUR	11/07/22	(13,814)
SEK	4,208,132	USD	(422,187)	Q - SEK	11/07/22	(11,454)
USD	931,022	NOK	(9,305,715)	I - NOK	11/07/22	(10,945)
USD	1,407,549	GBP	(1,167,173)	S - GBP	11/07/22	(10,011)
GBP	195,325	USD	(245,023)	X - GBP	11/07/22	(7,797)
EUR	253,913	USD	(273,053)	M - EUR	11/07/22	(7,500)
USD	1,086,982	GBP	(900,773)	I - GBP (MIDiv)	11/07/22	(7,030)
USD	774,654	GBP	(641,861)	Q - GBP (QIDiv)	11/07/22	(4,902)
USD	561,544	GBP	(465,760)	C - GBP (AIDiv)	11/07/22	(4,133)
GBP	86,416	USD	(108,404)	D - GBP (QIDiv)	11/07/22	(3,449)
GBP	82,420	USD	(103,391)	Q - GBP	11/07/22	(3,290)
USD	1,075,767	EUR	(1,031,579)	I - EUR (AIDiv)	11/07/22	(3,105)
USD	686,726	EUR	(658,518)	Q - EUR (AIDiv)	11/07/22	(1,982)
USD	219,498	GBP	(182,006)	C - GBP	11/07/22	(1,552)
USD	112,694	NOK	(1,125,405)	R - NOK	11/07/22	(1,224)
USD	136,968	GBP	(113,573)	B - GBP	11/07/22	(968)
USD	243,309	EUR	(233,315)	C - EUR (AIDiv)	11/07/22	(702)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
USD	210,464	EUR	(201,819)	B - EUR	11/07/22	(608)
USD	125,101	EUR	(119,962)	C - EUR	11/07/22	(361)
USD	84,488	EUR	(81,017)	Q - EUR	11/07/22	(244)
USD	38,794	EUR	(37,201)	B - EUR (AIDiv)	11/07/22	(112)
USD	37,458	EUR	(35,920)	R - EUR	11/07/22	(108)
USD	8,126	GBP	(6,743)	X - GBP	11/07/22	(62)
USD	4,110	GBP	(3,408)	D - GBP (QIDiv)	11/07/22	(29)
USD	3,913	GBP	(3,245)	Q - GBP	11/07/22	(28)
USD	9,066	EUR	(8,694)	M - EUR	11/07/22	(26)
CHF	3,272	USD	(3,436)	C - CHF	11/07/22	(17)
<b>Total Unrealised Depreciation</b>						<b>(28,442,709)</b>

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	3,720,841	EUR	(3,464,405)	27/07/22	93,587
USD	3,096,479	INR	(240,958,889)	27/07/22	53,998
<b>Total Unrealised Appreciation</b>					<b>147,585</b>
INR	125,703,347	USD	(1,610,009)	27/07/22	(22,808)
EUR	750,000	USD	(807,387)	27/07/22	(22,132)
<b>Total Unrealised Depreciation</b>					<b>(44,940)</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	144,238,390	EUR	(134,059,104)	I - EUR (AIDiv)	11/07/22	4,033,400
EUR	134,059,104	USD	(139,796,079)	I - EUR (AIDiv)	11/07/22	408,911
USD	1,156,823	EUR	(1,080,250)	M - EUR	11/07/22	27,050
USD	404,988	EUR	(376,407)	B - EUR	11/07/22	11,325
USD	103,405	EUR	(96,106)	R - EUR	11/07/22	2,893
EUR	772,330	USD	(805,381)	M - EUR	11/07/22	2,356
EUR	376,407	USD	(392,515)	B - EUR	11/07/22	1,148
EUR	96,106	USD	(100,219)	R - EUR	11/07/22	293
<b>Total Unrealised Appreciation</b>						<b>4,487,376</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	136,146,544	USD	(146,414,615)	I - EUR (AIDiv)	11/07/22	(4,026,488)
EUR	784,385	USD	(843,543)	M - EUR	11/07/22	(23,198)
EUR	382,282	USD	(411,113)	B - EUR	11/07/22	(11,306)
USD	3,143,956	EUR	(3,015,731)	I - EUR (AIDiv)	11/07/22	(10,031)
EUR	97,658	USD	(105,023)	R - EUR	11/07/22	(2,888)
USD	18,144	EUR	(17,404)	M - EUR	11/07/22	(58)
USD	8,843	EUR	(8,482)	B - EUR	11/07/22	(28)
USD	2,313	EUR	(2,219)	R - EUR	11/07/22	(7)
<b>Total Unrealised Depreciation</b>						<b>(4,074,004)</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	134,900,557	EUR	(125,127,776)	27/07/22	3,716,211
EUR	93,917,235	GBP	(78,812,741)	27/07/22	2,465,922
USD	113,224,803	INR	(8,791,070,249)	27/07/22	2,124,094
EUR	70,595,187	ZAR	(1,179,274,897)	27/07/22	2,003,226
USD	21,627,511	ZAR	(327,307,500)	27/07/22	1,618,826
USD	34,969,864	JPY	(4,526,762,448)	27/07/22	1,532,670
USD	32,599,230	ILS	(109,137,777)	27/07/22	1,337,203
USD	23,460,000	PHP	(1,238,922,647)	27/07/22	927,176
USD	16,420,000	CNY	(106,175,360)	27/07/22	560,094
USD	25,832,923	MXN	(513,097,960)	27/07/22	482,610
CZK	790,295,259	EUR	(31,315,446)	27/07/22	481,892
CNY	210,426,225	USD	(31,110,000)	27/07/22	258,032
USD	3,902,891	GBP	(2,998,978)	27/07/22	247,764
EUR	6,706,368	AUD	(9,859,447)	27/07/22	229,881
EUR	4,542,193	JPY	(633,107,390)	27/07/22	85,290
EUR	14,690,000	NOK	(151,137,992)	27/07/22	73,126
MXN	500,301,196	USD	(24,640,000)	27/07/22	53,439
EUR	22,740,000	CZK	(564,008,282)	27/07/22	47,265
MXN	31,168,245	EUR	(1,436,358)	27/07/22	33,099
EUR	1,547,969	PLN	(7,284,068)	27/07/22	5,521
USD	750,000	THB	(26,334,975)	27/07/22	4,213
EUR	1,592,210	USD	(1,665,297)	27/07/22	1,680
PLN	6,463,149	EUR	(1,367,573)	27/07/22	1,041
INR	71,288,100	USD	(900,000)	27/07/22	117
<b>Total Unrealised Appreciation</b>					<b>18,290,392</b>
EUR	383,061,543	USD	(416,269,311)	27/07/22	(14,518,713)
ILS	110,189,805	USD	(33,831,848)	27/07/22	(2,227,241)
JPY	4,549,123,476	USD	(35,775,442)	27/07/22	(2,144,665)
INR	6,240,057,973	USD	(80,226,000)	27/07/22	(1,371,160)
THB	808,438,836	USD	(23,674,510)	27/07/22	(750,912)
ZAR	290,674,022	USD	(18,320,000)	27/07/22	(590,580)
EUR	22,590,000	CZK	(574,886,184)	27/07/22	(540,405)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	22,345,000	PLN	(106,602,622)	27/07/22	(228,794)
EUR	11,853,887	CAD	(16,310,000)	27/07/22	(222,129)
PHP	1,265,555,891	USD	(23,200,000)	27/07/22	(217,102)
GBP	2,998,978	USD	(3,796,476)	27/07/22	(146,126)
AUD	21,608,073	USD	(15,000,000)	27/07/22	(132,612)
NOK	310,123,191	EUR	(30,100,000)	27/07/22	(107,332)
USD	16,227,000	CNY	(109,486,814)	27/07/22	(95,896)
EUR	1,737,305	MXN	(38,362,000)	27/07/22	(71,309)
PLN	107,952,700	EUR	(22,923,254)	27/07/22	(63,573)
GBP	11,269,090	EUR	(13,111,256)	27/07/22	(35,032)
EUR	4,299,429	GBP	(3,719,120)	27/07/22	(16,097)
EUR	1,400,000	NOK	(14,481,959)	27/07/22	(581)
<b>Total Unrealised Depreciation</b>					<b>(23,480,259)</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	30,762,037,529	EUR	(213,387,809)	S - JPY	11/07/22	3,189,539
USD	109,564,259	EUR	(101,890,651)	I - USD	11/07/22	2,870,919
USD	37,183,205	EUR	(34,625,864)	S - USD	11/07/22	927,436
USD	8,071,724	EUR	(7,506,462)	R - USD	11/07/22	211,442
CHF	3,858,281	EUR	(3,682,684)	I - CHF	11/07/22	172,116
EUR	40,252,401	GBP	(34,535,982)	C - GBP	11/07/22	146,188
USD	2,976,291	EUR	(2,767,575)	B - USD	11/07/22	78,253
USD	2,720,565	EUR	(2,529,782)	C - USD	11/07/22	71,529
CAD	6,203,000	EUR	(4,542,562)	Y - CAD	11/07/22	55,506
EUR	17,828,199	CAD	(24,000,000)	Y - CAD (ACDiv)	11/07/22	37,836
USD	1,163,558	EUR	(1,081,984)	C - USD (AIDiv)	11/07/22	30,571
CHF	401,230	EUR	(382,969)	B - CHF	11/07/22	17,899
USD	679,853	EUR	(634,311)	M - USD	11/07/22	15,741
USD	523,697	EUR	(486,972)	I - USD (AIDiv)	11/07/22	13,769
CHF	189,283	EUR	(180,668)	R - CHF	11/07/22	8,444
EUR	1,441,068	JPY	(204,043,617)	S - JPY	11/07/22	4,517
USD	159,902	EUR	(148,689)	R - USD (AIDiv)	11/07/22	4,204
NOK	7,717,752	EUR	(744,083)	I - NOK	11/07/22	2,898
GBP	931,172	EUR	(1,078,528)	S - GBP	11/07/22	2,830
USD	34,524	EUR	(32,103)	X - USD	11/07/22	908
EUR	212,448	GBP	(182,491)	I - GBP	11/07/22	523
CHF	12,661	EUR	(12,163)	S - CHF	11/07/22	487
USD	10,995	EUR	(10,253)	Q - USD	11/07/22	260
EUR	48,020	USD	(50,069)	C - USD (AIDiv)	11/07/22	145
EUR	50,776	GBP	(43,617)	S - GBP	11/07/22	125
EUR	17,531	GBP	(15,058)	X - GBP	11/07/22	43
EUR	6,622	GBP	(5,683)	D - GBP (QIDiv)	11/07/22	23
EUR	3,682	GBP	(3,163)	C - GBP (AIDiv)	11/07/22	9
EUR	1,979	GBP	(1,700)	B - GBP	11/07/22	4
EUR	1,085	USD	(1,131)	I - USD	11/07/22	3
EUR	161	NOK	(1,645)	I - NOK	11/07/22	2

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	227	GBP	(194)	S - GBP (AIDiv)	11/07/22	2
EUR	162	USD	(169)	R - USD	11/07/22	0
<b>Total Unrealised Appreciation</b>						<b>7,864,171</b>
NOK	864,772,275	EUR	(85,150,060)	I - NOK	11/07/22	(1,450,949)
CAD	362,460,249	EUR	(269,063,712)	Y - CAD (ACDiv)	11/07/22	(384,573)
GBP	65,857,420	EUR	(76,834,620)	C - GBP	11/07/22	(355,204)
EUR	45,113,187	USD	(47,513,116)	I - USD	11/07/22	(317,219)
EUR	12,032,740	JPY	(1,729,822,863)	S - JPY	11/07/22	(145,922)
GBP	22,560,250	EUR	(26,320,686)	I - GBP	11/07/22	(121,744)
EUR	4,151,706	CAD	(5,675,463)	Y - CAD (ACDiv)	11/07/22	(55,317)
CAD	37,075,502	EUR	(27,522,113)	I - CAD (ACDiv)	11/07/22	(39,337)
GBP	5,815,738	EUR	(6,783,879)	S - GBP	11/07/22	(30,134)
EUR	1,077,084	USD	(1,147,034)	S - USD	11/07/22	(19,670)
EUR	1,601,403	NOK	(16,726,153)	I - NOK	11/07/22	(17,477)
GBP	1,967,260	EUR	(2,295,171)	X - GBP	11/07/22	(10,616)
EUR	467,586	CAD	(639,208)	I - CAD (ACDiv)	11/07/22	(6,237)
EUR	409,034	USD	(434,095)	R - USD	11/07/22	(6,032)
EUR	568,969	USD	(597,826)	C - USD (AIDiv)	11/07/22	(2,652)
GBP	437,001	EUR	(509,842)	D - GBP (QIDiv)	11/07/22	(2,358)
GBP	394,771	EUR	(460,573)	C - GBP (AIDiv)	11/07/22	(2,130)
EUR	100,756	USD	(107,505)	C - USD	11/07/22	(2,036)
EUR	92,187	USD	(98,193)	B - USD	11/07/22	(1,702)
EUR	84,400	CHF	(85,974)	I - CHF	11/07/22	(1,497)
USD	502,125	EUR	(481,592)	I - USD	11/07/22	(1,477)
JPY	21,380,001	EUR	(151,740)	S - JPY	11/07/22	(1,216)
GBP	208,960	EUR	(243,791)	B - GBP	11/07/22	(1,128)
EUR	19,441	CHF	(19,880)	B - CHF	11/07/22	(421)
EUR	291,516	GBP	(251,321)	I - GBP	11/07/22	(340)
EUR	17,930	USD	(19,092)	M - USD	11/07/22	(324)
EUR	16,188	USD	(17,243)	I - USD (AIDiv)	11/07/22	(300)
USD	99,630	EUR	(95,552)	R - USD	11/07/22	(289)
EUR	246,751	GBP	(212,728)	C - GBP	11/07/22	(288)
GBP	9,348	EUR	(10,969)	S - GBP (AIDiv)	11/07/22	(113)
EUR	84,883	GBP	(73,179)	S - GBP	11/07/22	(98)
EUR	5,003	USD	(5,328)	R - USD (AIDiv)	11/07/22	(91)
EUR	3,751	CHF	(3,822)	R - CHF	11/07/22	(68)
EUR	24,968	GBP	(21,525)	X - GBP	11/07/22	(29)
EUR	1,116	USD	(1,189)	X - USD	11/07/22	(21)
EUR	5,086	GBP	(4,384)	C - GBP (AIDiv)	11/07/22	(6)
EUR	4,541	GBP	(3,915)	D - GBP (QIDiv)	11/07/22	(5)
EUR	240	CHF	(244)	S - CHF	11/07/22	(3)
EUR	2,705	GBP	(2,332)	B - GBP	11/07/22	(3)
EUR	189	USD	(200)	Q - USD	11/07/22	(2)
USD	81	EUR	(77)	C - USD (AIDiv)	11/07/22	0
EUR	95	GBP	(82)	S - GBP (AIDiv)	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(2,979,028)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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	3,801,918	INR	(295,643,603)	27/07/22	68,957
USD	3,269,633	EUR	(3,059,383)	27/07/22	66,440
<b>Total Unrealised Appreciation</b>					<b>135,397</b>
INR	150,082,178	USD	(1,922,253)	27/07/22	(27,232)
<b>Total Unrealised Depreciation</b>					<b>(27,232)</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	93,274,189	NOK	(881,703,450)	I - NOK	11/07/22	4,024,097
USD	77,770,516	EUR	(72,330,186)	I - EUR	11/07/22	2,124,382
USD	16,911,478	EUR	(15,728,237)	M - EUR	11/07/22	462,187
NOK	871,799,604	USD	(87,947,223)	I - NOK	11/07/22	300,356
EUR	70,638,921	USD	(73,734,762)	I - EUR	11/07/22	142,572
USD	1,558,481	EUR	(1,449,460)	C - EUR	11/07/22	42,570
EUR	15,373,515	USD	(16,047,279)	M - EUR	11/07/22	31,029
EUR	1,415,690	USD	(1,477,734)	C - EUR	11/07/22	2,857
CHF	25,016	USD	(25,406)	Q - CHF	11/07/22	734
USD	194	CHF	(186)	Q - CHF	11/07/22	0
<b>Total Unrealised Appreciation</b>					<b>7,130,784</b>	
NOK	888,316,512	USD	(93,940,866)	I - NOK	11/07/22	(4,021,368)
EUR	71,231,857	USD	(76,602,055)	I - EUR	11/07/22	(2,104,602)
EUR	15,480,931	USD	(16,648,491)	M - EUR	11/07/22	(457,844)
EUR	1,425,479	USD	(1,532,987)	C - EUR	11/07/22	(42,158)
USD	3,200,555	NOK	(31,870,854)	I - NOK	11/07/22	(25,560)
USD	2,005,351	EUR	(1,923,023)	I - EUR	11/07/22	(5,832)
USD	929,581	EUR	(891,497)	M - EUR	11/07/22	(2,786)
USD	13,249	CHF	(12,911)	Q - CHF	11/07/22	(241)
USD	40,070	EUR	(38,425)	C - EUR	11/07/22	(117)
<b>Total Unrealised Depreciation</b>					<b>(6,660,508)</b>	

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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	188,799,783	EUR	(174,186,735)	27/07/22	6,425,157
USD	12,077,062	GBP	(9,236,631)	27/07/22	855,410
USD	2,802,864	CAD	(3,528,000)	27/07/22	67,923
USD	14,374	JPY	(1,800,000)	27/07/22	1,107
<b>Total Unrealised Appreciation</b>					<b>7,349,597</b>
EUR	91,894,402	USD	(98,448,386)	27/07/22	(2,234,359)
GBP	3,959,848	USD	(4,925,688)	27/07/22	(114,838)
CAD	4,161,944	USD	(3,283,284)	27/07/22	(56,904)
<b>Total Unrealised Depreciation</b>					<b>(2,406,101)</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	364,464,945	EUR	(338,844,144)	I - EUR	11/07/22	10,086,627
USD	254,280,976	GBP	(202,852,706)	Q - GBP (QIDiv)	11/07/22	7,911,246
USD	18,804,788	AUD	(26,094,501)	I - AUD	11/07/22	860,656
USD	15,851,034	AUD	(21,999,916)	S - AUD (QIDiv)	11/07/22	722,582
USD	25,891,211	EUR	(24,071,136)	I - EUR (AIDiv)	11/07/22	716,545
USD	54,496,246	JPY	(7,307,326,748)	S - JPY	11/07/22	691,140
EUR	332,580,236	USD	(347,155,990)	I - EUR	11/07/22	671,253
USD	27,451,898	EUR	(25,643,024)	Q - EUR	11/07/22	633,280
USD	22,872,667	EUR	(21,272,234)	Q - EUR (AIDiv)	11/07/22	625,216
USD	11,330,173	GBP	(9,032,950)	S-GBP (QIDiv)	11/07/22	359,429
USD	15,118,316	CAD	(19,107,514)	Y - CAD	11/07/22	305,255
GBP	198,793,238	USD	(241,227,757)	Q - GBP (QIDiv)	11/07/22	211,647
CHF	3,791,756	USD	(3,852,129)	Q - CHF (QIDiv)	11/07/22	109,876
USD	3,003,904	GBP	(2,394,152)	Q - GBP	11/07/22	96,145
USD	1,848,655	EUR	(1,718,698)	M - EUR	11/07/22	51,165
EUR	23,626,155	USD	(24,661,601)	I - EUR (AIDiv)	11/07/22	47,685
EUR	20,373,721	USD	(21,266,626)	Q - EUR (AIDiv)	11/07/22	41,121
EUR	20,009,812	USD	(20,886,768)	Q - EUR	11/07/22	40,386
USD	1,441,426	EUR	(1,341,160)	B - EUR	11/07/22	38,780
USD	845,446	EUR	(786,014)	R - EUR	11/07/22	23,397
USD	417,374	EUR	(388,034)	C - EUR	11/07/22	11,550
GBP	9,001,467	USD	(10,922,972)	S-GBP (QIDiv)	11/07/22	9,537
USD	264,197	EUR	(245,625)	C - EUR (AIDiv)	11/07/22	7,311
USD	132,558	GBP	(105,651)	X - GBP	11/07/22	4,244
EUR	1,687,059	USD	(1,760,997)	M - EUR	11/07/22	3,405
EUR	1,277,120	USD	(1,333,092)	B - EUR	11/07/22	2,578
GBP	2,350,449	USD	(2,852,189)	Q - GBP	11/07/22	2,490
USD	50,091	NOK	(473,189)	M - NOK	11/07/22	2,192
CHF	68,442	USD	(69,523)	R - CHF	11/07/22	1,992
EUR	771,379	USD	(805,185)	R - EUR	11/07/22	1,557
USD	68,023	GBP	(54,996)	C - GBP	11/07/22	1,230
EUR	380,862	USD	(397,554)	C - EUR	11/07/22	769
USD	25,184	EUR	(23,414)	X - EUR	11/07/22	698
USD	20,303	EUR	(18,876)	S - EUR (QIDiv)	11/07/22	561

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade 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
CHF	18,689	USD	(18,984)	R - CHF (AIDiv)	11/07/22	544
CHF	18,689	USD	(18,984)	R - CHF (QIDiv)	11/07/22	544
EUR	241,085	USD	(251,651)	C - EUR (AIDiv)	11/07/22	487
CHF	16,136	USD	(16,391)	S - CHF	11/07/22	470
CAD	164,654	USD	(127,264)	Y - CAD	11/07/22	384
USD	8,819	GBP	(7,029)	S - GBP	11/07/22	283
USD	8,805	GBP	(7,018)	R - GBP	11/07/22	282
USD	8,768	GBP	(6,988)	R - GBP (QIDiv)	11/07/22	281
USD	10,073	EUR	(9,364)	R - EUR (QIDiv)	11/07/22	278
USD	8,968	EUR	(8,337)	S - EUR	11/07/22	248
NOK	466,819	USD	(47,094)	M - NOK	11/07/22	159
GBP	103,737	USD	(125,881)	X - GBP	11/07/22	110
EUR	22,985	USD	(23,992)	X - EUR	11/07/22	46
EUR	18,528	USD	(19,340)	S - EUR (QIDiv)	11/07/22	37
GBP	27,529	USD	(33,405)	C - GBP	11/07/22	29
EUR	9,190	USD	(9,593)	R - EUR (QIDiv)	11/07/22	19
EUR	8,183	USD	(8,542)	S - EUR	11/07/22	16
GBP	6,859	USD	(8,324)	R - GBP (QIDiv)	11/07/22	7
GBP	6,900	USD	(8,373)	S - GBP	11/07/22	7
GBP	6,889	USD	(8,359)	R - GBP	11/07/22	7
<b>Total Unrealised Appreciation</b>						<b>24,297,783</b>
EUR	344,343,337	USD	(370,216,585)	I - EUR	11/07/22	(10,086,966)
GBP	206,060,284	USD	(258,194,092)	Q - GBP (QIDiv)	11/07/22	(7,928,676)
JPY	13,957,834,160	USD	(104,241,984)	S - JPY	11/07/22	(1,468,047)
AUD	48,826,497	USD	(34,556,344)	I - AUD	11/07/22	(980,339)
AUD	42,897,987	USD	(30,332,532)	S - AUD (QIDiv)	11/07/22	(833,321)
EUR	24,461,793	USD	(26,299,802)	I - EUR (AIDiv)	11/07/22	(716,568)
EUR	21,093,410	USD	(22,678,336)	Q - EUR (AIDiv)	11/07/22	(617,907)
EUR	20,695,046	USD	(22,250,412)	Q - EUR	11/07/22	(606,609)
GBP	9,306,587	USD	(11,666,124)	S-GBP (QIDiv)	11/07/22	(363,040)
CAD	25,459,663	USD	(20,055,438)	Y - CAD	11/07/22	(317,888)
GBP	2,432,850	USD	(3,051,081)	Q - GBP	11/07/22	(96,324)
USD	7,517,392	GBP	(6,237,721)	Q - GBP (QIDiv)	11/07/22	(58,476)
EUR	1,746,606	USD	(1,877,845)	M - EUR	11/07/22	(51,166)
EUR	1,322,084	USD	(1,421,427)	B - EUR	11/07/22	(38,733)
USD	2,029,950	CHF	(1,978,317)	Q - CHF (QIDiv)	11/07/22	(37,194)
USD	10,920,665	EUR	(10,472,120)	I - EUR	11/07/22	(31,546)
EUR	798,720	USD	(858,734)	R - EUR	11/07/22	(23,397)
EUR	394,332	USD	(423,962)	C - EUR	11/07/22	(11,550)
EUR	249,612	USD	(268,367)	C - EUR (AIDiv)	11/07/22	(7,312)
GBP	107,365	USD	(134,649)	X - GBP	11/07/22	(4,251)
USD	360,113	GBP	(298,677)	S-GBP (QIDiv)	11/07/22	(2,637)
USD	832,450	EUR	(798,289)	Q - EUR (AIDiv)	11/07/22	(2,436)
USD	775,793	EUR	(743,929)	I - EUR (AIDiv)	11/07/22	(2,241)
NOK	477,233	USD	(50,499)	M - NOK	11/07/22	(2,191)
USD	656,873	EUR	(629,893)	Q - EUR	11/07/22	(1,897)
GBP	29,314	USD	(36,732)	C - GBP	11/07/22	(1,131)
EUR	23,796	USD	(25,583)	X - EUR	11/07/22	(697)
USD	90,215	GBP	(74,850)	Q - GBP	11/07/22	(693)
USD	36,250	CHF	(35,328)	R - CHF	11/07/22	(665)
EUR	19,183	USD	(20,624)	S - EUR (QIDiv)	11/07/22	(562)
USD	47,142	NOK	(470,863)	M - NOK	11/07/22	(522)
USD	271,710	CAD	(351,132)	Y - CAD	11/07/22	(505)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade 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
GBP	7,142	USD	(8,957)	S - GBP	11/07/22	(284)
GBP	7,131	USD	(8,943)	R - GBP	11/07/22	(283)
GBP	7,100	USD	(8,905)	R - GBP (QIDiv)	11/07/22	(282)
EUR	9,516	USD	(10,231)	R - EUR (QIDiv)	11/07/22	(278)
USD	87,150	EUR	(83,577)	M - EUR	11/07/22	(258)
EUR	8,473	USD	(9,109)	S - EUR	11/07/22	(247)
USD	9,899	CHF	(9,647)	R - CHF (QIDiv)	11/07/22	(182)
USD	9,898	CHF	(9,647)	R - CHF (AIDiv)	11/07/22	(182)
USD	8,545	CHF	(8,328)	S - CHF	11/07/22	(156)
USD	41,952	EUR	(40,229)	B - EUR	11/07/22	(122)
USD	25,367	EUR	(24,325)	R - EUR	11/07/22	(73)
USD	12,506	EUR	(11,992)	C - EUR	11/07/22	(36)
USD	3,975	GBP	(3,298)	X - GBP	11/07/22	(30)
USD	7,916	EUR	(7,591)	C - EUR (AIDiv)	11/07/22	(23)
USD	1,057	GBP	(877)	C - GBP	11/07/22	(7)
USD	265	GBP	(220)	S - GBP	11/07/22	(2)
USD	753	EUR	(722)	X - EUR	11/07/22	(2)
USD	264	GBP	(219)	R - GBP (QIDiv)	11/07/22	(2)
USD	265	GBP	(220)	R - GBP	11/07/22	(2)
USD	302	EUR	(290)	R - EUR (QIDiv)	11/07/22	(1)
USD	608	EUR	(583)	S - EUR (QIDiv)	11/07/22	(1)
USD	269	EUR	(258)	S - EUR	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(24,297,940)</b>

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	96,724,739	EUR	(88,542,558)	27/07/22	4,020,115
USD	13,184,747	GBP	(10,051,940)	27/07/22	972,570
USD	4,902,203	ZAR	(73,155,312)	27/07/22	447,138
USD	3,228,323	COP	(12,319,964,526)	27/07/22	279,884
USD	9,290,000	JPY	(1,233,999,990)	27/07/22	194,633
USD	3,695,182	ILS	(12,356,896)	27/07/22	162,724
USD	2,136,102	CLP	(1,863,098,998)	27/07/22	157,490
USD	3,316,850	BRL	(16,786,676)	02/08/22	135,407
USD	4,924,812	INR	(383,030,817)	27/07/22	88,451
USD	1,621,922	IDR	(23,495,528,725)	27/07/22	52,268
USD	1,200,000	PHP	(63,356,349)	27/07/22	49,940
USD	2,590,000	MXN	(52,177,882)	27/07/22	14,382
USD	1,614,467	PEN	(6,097,844)	27/07/22	14,113
PEN	4,199,538	USD	(1,090,676)	27/07/22	11,476
USD	212,287	KRW	(260,792,400)	27/07/22	11,309
USD	2,002,500	PLN	(8,989,129)	27/07/22	9,513
EUR	1,132,669	USD	(1,180,714)	27/07/22	5,198
GBP	949,099	USD	(1,149,974)	27/07/22	3,093
EUR	1,200,000	NOK	(12,377,922)	27/07/22	3,041
MXN	25,177,495	USD	(1,240,000)	27/07/22	2,819

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	696,632	HKD	(5,453,567)	27/07/22	1,115
HKD	2,650,000	USD	(337,932)	27/07/22	34
<b>Total Unrealised Appreciation</b>					<b>6,636,713</b>
JPY	1,233,999,990	USD	(9,741,870)	27/07/22	(646,502)
EUR	31,852,999	USD	(33,771,222)	27/07/22	(420,930)
ILS	12,364,307	USD	(3,859,297)	27/07/22	(324,720)
THB	171,102,796	USD	(5,094,297)	27/07/22	(250,083)
CLP	1,877,494,570	USD	(2,189,844)	27/07/22	(195,943)
ZAR	66,926,670	USD	(4,247,546)	27/07/22	(171,797)
PLN	10,897,473	USD	(2,529,001)	27/07/22	(112,915)
IDR	21,771,953,745	USD	(1,509,336)	27/07/22	(54,828)
GBP	1,206,564	USD	(1,509,586)	27/07/22	(43,723)
EUR	1,150,000	CZK	(29,585,970)	27/07/22	(42,286)
USD	1,582,266	MXN	(32,887,140)	27/07/22	(41,117)
INR	187,901,101	USD	(2,410,000)	27/07/22	(37,456)
NOK	23,747,422	EUR	(2,330,000)	27/07/22	(34,903)
HUF	470,698,200	USD	(1,260,000)	27/07/22	(24,309)
BRL	2,363,289	USD	(470,873)	02/08/22	(22,977)
PHP	64,368,791	USD	(1,180,000)	27/07/22	(11,560)
MXN	43,391,991	USD	(2,149,022)	27/07/22	(7,095)
USD	427,500	PLN	(1,934,427)	27/07/22	(1,383)
USD	793,194	EUR	(758,661)	27/07/22	(1,129)
PEN	1,249,508	USD	(328,438)	27/07/22	(509)
CAD	33,930	USD	(26,362)	27/07/22	(59)
<b>Total Unrealised Depreciation</b>					<b>(2,446,224)</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	135,612,556	GBP	(108,137,143)	I - GBP	11/07/22	4,277,265
USD	90,578,578	GBP	(72,200,850)	I - GBP (QIDiv)	11/07/22	2,888,823
USD	42,855,929	AUD	(59,661,502)	I - AUD	11/07/22	1,829,127
USD	23,022,289	EUR	(21,473,492)	I - EUR	11/07/22	564,354
USD	21,931,199	JPY	(2,940,684,927)	S - JPY	11/07/22	278,429
GBP	99,988,102	USD	(121,332,127)	I - GBP	11/07/22	105,946
USD	3,231,001	EUR	(3,004,245)	C - EUR	11/07/22	89,029
GBP	71,038,076	USD	(86,202,265)	I - GBP (QIDiv)	11/07/22	75,271
USD	1,268,676	NOK	(11,987,516)	M - NOK	11/07/22	55,244
EUR	24,217,452	USD	(25,276,570)	I - EUR	11/07/22	51,121
USD	994,397	GBP	(792,646)	C - GBP (QIDiv)	11/07/22	31,708
EUR	2,955,819	USD	(3,085,362)	C - EUR	11/07/22	5,966
USD	106,754	NOK	(1,008,709)	I - NOK	11/07/22	4,648
NOK	11,812,935	USD	(1,191,729)	M - NOK	11/07/22	4,031
USD	39,917	GBP	(31,818)	C - GBP	11/07/22	1,273
NOK	987,056	USD	(99,578)	I - NOK	11/07/22	337
USD	9,715	EUR	(9,033)	C - EUR (QIDiv)	11/07/22	268
GBP	198,266	USD	(240,589)	C - GBP (QIDiv)	11/07/22	210

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return 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) USD
GBP	31,306	USD	(37,989)	C - GBP	11/07/22	33
EUR	8,888	USD	(9,277)	C - EUR (QIDiv)	11/07/22	18
<b>Total Unrealised Appreciation</b>						<b>10,263,101</b>
GBP	105,776,595	USD	(132,691,519)	I - GBP	11/07/22	(4,223,175)
GBP	72,296,408	USD	(90,692,253)	I - GBP (QIDiv)	11/07/22	(2,886,441)
AUD	115,276,655	USD	(81,392,615)	I - AUD	11/07/22	(2,121,524)
JPY	5,597,036,438	USD	(41,800,134)	S - JPY	11/07/22	(588,191)
EUR	21,583,134	USD	(23,143,505)	I - EUR	11/07/22	(570,902)
USD	39,862,051	GBP	(32,897,998)	I - GBP	11/07/22	(93,399)
EUR	3,007,923	USD	(3,234,778)	C - EUR	11/07/22	(88,958)
NOK	12,023,074	USD	(1,272,234)	M - NOK	11/07/22	(55,202)
GBP	793,917	USD	(995,933)	C - GBP (QIDiv)	11/07/22	(31,700)
USD	2,914,364	GBP	(2,416,489)	I - GBP (QIDiv)	11/07/22	(20,522)
NOK	1,011,626	USD	(107,046)	I - NOK	11/07/22	(4,645)
USD	606,029	EUR	(581,007)	I - EUR	11/07/22	(1,613)
GBP	31,860	USD	(39,967)	C - GBP	11/07/22	(1,272)
USD	61,630	NOK	(614,861)	M - NOK	11/07/22	(609)
EUR	9,044	USD	(9,727)	C - EUR (QIDiv)	11/07/22	(267)
USD	88,664	EUR	(85,022)	C - EUR	11/07/22	(256)
USD	37,997	GBP	(31,348)	C - GBP	11/07/22	(75)
USD	9,346	GBP	(7,744)	C - GBP (QIDiv)	11/07/22	(58)
USD	3,531	NOK	(35,275)	I - NOK	11/07/22	(40)
USD	192,634	AUD	(280,169)	I - AUD	11/07/22	(27)
USD	267	EUR	(256)	C - EUR (QIDiv)	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(10,688,876)</b>

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
USD	1,200,880	BRL	(6,061,444)	02/08/22	52,104
USD	818,317	EUR	(746,932)	27/07/22	36,275
USD	392,247	ZAR	(6,091,320)	27/07/22	21,294
USD	1,080,676	INR	(83,921,107)	27/07/22	21,040
USD	330,000	ILS	(1,094,564)	27/07/22	17,098
USD	825,330	PEN	(3,087,796)	27/07/22	14,950
USD	340,000	PHP	(17,950,966)	27/07/22	14,150
USD	153,064	COP	(590,773,225)	27/07/22	11,680
USD	764,938	MXN	(15,351,360)	27/07/22	7,161
USD	419,513	PLN	(1,859,927)	27/07/22	7,146
USD	94,657	GBP	(73,930)	27/07/22	4,839
CZK	6,816,310	EUR	(270,000)	27/07/22	4,454
MXN	5,484,089	USD	(268,000)	27/07/22	2,707
PEN	1,453,087	USD	(379,740)	27/07/22	1,617
TRY	734,162	USD	(42,000)	27/07/22	1,403
EUR	227,354	USD	(237,000)	27/07/22	1,041

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
USD	13,000	TRY	(205,792)	27/07/22	834
EUR	250,000	CZK	(6,200,619)	27/07/22	542
JPY	1,640,000	USD	(12,025)	27/07/22	63
COP	392,974,520	USD	(94,000)	27/07/22	47
BRL	163,744	USD	(31,000)	02/08/22	33
ZAR	476,699	USD	(29,000)	27/07/22	30
PLN	76,739	EUR	(16,238)	27/07/22	13
<b>Total Unrealised Appreciation</b>					<b>220,521</b>
ZAR	18,218,940	USD	(1,189,047)	27/07/22	(79,536)
USD	200,000	RUB	(15,600,000)	27/07/22	(73,765)
CNY	10,971,167	USD	(1,705,270)	27/07/22	(69,176)
ILS	2,017,796	USD	(632,271)	27/07/22	(55,444)
MYR	2,463,132	USD	(580,476)	27/07/22	(21,175)
SGD	1,235,755	USD	(905,257)	27/07/22	(17,298)
EUR	400,000	CZK	(10,290,772)	27/07/22	(14,709)
CZK	7,114,930	USD	(312,953)	27/07/22	(13,228)
INR	65,029,668	USD	(833,000)	27/07/22	(11,900)
THB	7,291,418	USD	(217,090)	27/07/22	(10,656)
CLP	235,467,960	USD	(260,000)	27/07/22	(9,933)
PLN	1,082,913	USD	(249,449)	27/07/22	(9,355)
IDR	3,250,069,677	USD	(225,605)	27/07/22	(8,480)
TRY	2,205,287	USD	(136,508)	27/07/22	(6,132)
PEN	1,239,636	USD	(330,260)	27/07/22	(4,923)
COP	272,505,856	USD	(70,000)	27/07/22	(4,784)
HKD	14,197,710	USD	(1,814,204)	27/07/22	(3,509)
PHP	18,001,442	USD	(330,000)	27/07/22	(3,233)
EUR	280,000	PLN	(1,335,807)	27/07/22	(3,002)
USD	140,977	DOP	(7,879,354)	27/07/22	(2,678)
EUR	322,802	RON	(1,611,485)	27/07/22	(1,442)
GBP	31,817	USD	(40,000)	27/07/22	(1,345)
PLN	1,195,679	EUR	(253,762)	27/07/22	(596)
BRL	472,098	USD	(90,000)	02/08/22	(527)
NOK	1,339,402	EUR	(130,000)	27/07/22	(485)
HUF	2,860,096	EUR	(7,465)	27/07/22	(308)
USD	56,000	CNY	(375,536)	27/07/22	(2)
<b>Total Unrealised Depreciation</b>					<b>(427,621)</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	592,516	EUR	(550,643)	M - EUR	11/07/22	16,629
EUR	540,940	USD	(564,090)	M - EUR	11/07/22	1,650
<b>Total Unrealised Appreciation</b>						<b>18,279</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	564,336	USD	(606,819)	M - EUR	11/07/22	(16,611)
USD	14,941	EUR	(14,327)	M - EUR	11/07/22	(42)
<b>Total Unrealised Depreciation</b>						<b>(16,653)</b>

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	1,525,299,462	EUR	(1,393,763,412)	27/07/22	66,020,250
USD	432,772,695	GBP	(331,116,009)	27/07/22	30,497,406
EUR	35,788,701	USD	(37,288,757)	27/07/22	182,242
<b>Total Unrealised Appreciation</b>					<b>96,699,898</b>
EUR	238,835,407	USD	(253,110,330)	27/07/22	(3,048,130)
GBP	25,097,911	USD	(30,881,939)	27/07/22	(390,301)
<b>Total Unrealised Depreciation</b>					<b>(3,438,431)</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	781,994,879	EUR	(733,699,743)	I - EUR	11/07/22	14,658,967
USD	445,825,323	GBP	(358,244,080)	G - GBP (AIDiv)	11/07/22	10,728,847
USD	432,603,617	GBP	(347,608,219)	K - GBP (AIDiv)	11/07/22	10,424,662
USD	162,514,234	EUR	(152,568,770)	S - EUR	11/07/22	2,951,009
USD	146,335,629	EUR	(137,412,279)	Q - EUR	11/07/22	2,623,741
USD	106,932,438	GBP	(85,894,494)	I - GBP (AIDiv)	11/07/22	2,611,408
USD	92,365,131	GBP	(74,222,761)	C - GBP (AIDiv)	11/07/22	2,219,715
USD	82,694,496	SEK	(825,171,224)	I - SEK	11/07/22	2,154,061
USD	82,349,028	GBP	(66,170,465)	K - GBP	11/07/22	1,983,328
USD	75,977,889	GBP	(61,050,279)	G - GBP	11/07/22	1,830,784
EUR	344,953,139	USD	(360,071,081)	I - EUR	11/07/22	696,296
CHF	26,745,715	USD	(27,260,356)	C - CHF (AIDiv)	11/07/22	686,253
USD	32,569,658	EUR	(30,578,233)	K - EUR	11/07/22	589,578
USD	20,615,696	EUR	(19,353,837)	C - EUR	11/07/22	374,587
USD	15,172,915	GBP	(12,191,754)	C - GBP	11/07/22	365,722
CHF	10,159,872	USD	(10,355,371)	Q - CHF	11/07/22	260,684
USD	14,238,003	EUR	(13,369,914)	M - EUR	11/07/22	255,152
USD	8,304,242	GBP	(6,672,637)	X - GBP	11/07/22	200,156
USD	10,673,592	EUR	(10,021,023)	G - EUR (AIDiv)	11/07/22	193,159
GBP	175,521,911	USD	(212,984,959)	G - GBP (AIDiv)	11/07/22	190,830

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
USD	7,160,599	SEK	(71,445,571)	R - SEK	11/07/22	187,189
GBP	170,252,814	USD	(206,595,246)	K - GBP (AIDiv)	11/07/22	181,093
EUR	74,511,812	USD	(77,777,387)	S - EUR	11/07/22	150,388
EUR	64,758,410	USD	(67,596,368)	Q - EUR	11/07/22	130,865
USD	6,854,373	EUR	(6,435,316)	C - EUR (AIDiv)	11/07/22	124,032
GBP	42,115,201	USD	(51,105,350)	I - GBP (AIDiv)	11/07/22	44,625
GBP	36,550,882	USD	(44,352,924)	C - GBP (AIDiv)	11/07/22	39,044
GBP	32,522,549	USD	(39,464,621)	K - GBP	11/07/22	34,836
GBP	29,984,895	USD	(36,384,547)	G - GBP	11/07/22	32,865
CHF	1,189,329	USD	(1,212,248)	K - CHF	11/07/22	30,482
EUR	15,003,079	USD	(15,660,609)	K - EUR	11/07/22	30,281
USD	1,548,796	EUR	(1,454,239)	R - EUR	11/07/22	27,888
USD	1,160,772	EUR	(1,089,799)	X - EUR	11/07/22	21,011
EUR	9,444,966	USD	(9,858,901)	C - EUR	11/07/22	19,066
EUR	6,436,864	USD	(6,718,966)	M - EUR	11/07/22	12,993
EUR	4,914,777	USD	(5,130,174)	G - EUR (AIDiv)	11/07/22	9,920
EUR	3,154,985	USD	(3,293,257)	C - EUR (AIDiv)	11/07/22	6,368
GBP	5,973,528	USD	(7,248,671)	C - GBP	11/07/22	6,329
GBP	3,269,830	USD	(3,967,827)	X - GBP	11/07/22	3,465
USD	136,222	EUR	(127,892)	M - EUR (AIDiv)	11/07/22	2,466
EUR	713,418	USD	(744,684)	R - EUR	11/07/22	1,440
CHF	43,874	USD	(44,719)	M - CHF	11/07/22	1,126
EUR	534,753	USD	(558,189)	X - EUR	11/07/22	1,079
USD	20,503	GBP	(16,475)	M - GBP	11/07/22	493
EUR	62,746	USD	(65,496)	M - EUR (AIDiv)	11/07/22	127
USD	1,341	EUR	(1,259)	R - EUR (AIDiv)	11/07/22	25
USD	6,935	CHF	(6,617)	Q - CHF	11/07/22	21
GBP	8,072	USD	(9,795)	M - GBP	11/07/22	9
EUR	618	USD	(645)	R - EUR (AIDiv)	11/07/22	1
<b>Total Unrealised Appreciation</b>						<b>57,098,466</b>
EUR	1,186,272,029	USD	(1,257,897,164)	I - EUR	11/07/22	(17,240,973)
GBP	528,418,343	USD	(654,769,578)	G - GBP (AIDiv)	11/07/22	(12,992,165)
GBP	513,240,893	USD	(635,967,678)	K - GBP (AIDiv)	11/07/22	(12,623,662)
EUR	225,759,792	USD	(239,435,395)	S - EUR	11/07/22	(3,325,735)
GBP	126,900,431	USD	(157,279,339)	I - GBP (AIDiv)	11/07/22	(3,155,563)
EUR	194,842,369	USD	(206,640,015)	Q - EUR	11/07/22	(2,865,175)
GBP	109,381,154	USD	(135,534,516)	C - GBP (AIDiv)	11/07/22	(2,688,343)
GBP	98,037,568	USD	(121,475,935)	K - GBP	11/07/22	(2,406,833)
SEK	1,085,337,201	USD	(108,191,501)	I - SEK	11/07/22	(2,257,693)
GBP	90,336,619	USD	(111,935,767)	G - GBP	11/07/22	(2,219,664)
USD	383,200,559	EUR	(367,112,407)	I - EUR	11/07/22	(741,968)
EUR	45,184,815	USD	(47,920,948)	K - EUR	11/07/22	(664,654)
USD	20,691,113	CHF	(20,385,237)	C - CHF (AIDiv)	11/07/22	(609,430)
GBP	18,008,072	USD	(22,314,164)	C - GBP	11/07/22	(442,905)
EUR	28,605,718	USD	(30,338,593)	C - EUR	11/07/22	(421,458)
EUR	19,382,930	USD	(20,556,580)	M - EUR	11/07/22	(285,048)
GBP	9,855,843	USD	(12,212,576)	X - GBP	11/07/22	(242,407)
USD	7,876,537	CHF	(7,759,760)	Q - CHF	11/07/22	(231,640)
EUR	14,797,848	USD	(15,693,960)	G - EUR (AIDiv)	11/07/22	(217,711)
SEK	92,818,259	USD	(9,255,146)	R - SEK	11/07/22	(195,666)
USD	215,820,509	GBP	(177,859,764)	G - GBP (AIDiv)	11/07/22	(194,662)
USD	209,360,005	GBP	(172,531,699)	K - GBP (AIDiv)	11/07/22	(184,097)
USD	79,224,319	EUR	(75,898,140)	S - EUR	11/07/22	(153,342)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
EUR	9,501,940	USD	(10,077,328)	C - EUR (AIDiv)	11/07/22	(139,774)
USD	68,496,143	EUR	(65,620,499)	Q - EUR	11/07/22	(132,702)
USD	51,789,899	GBP	(42,679,449)	I - GBP (AIDiv)	11/07/22	(45,369)
USD	44,787,818	GBP	(36,909,248)	C - GBP (AIDiv)	11/07/22	(39,395)
USD	39,929,710	GBP	(32,905,948)	K - GBP	11/07/22	(35,394)
USD	36,862,783	GBP	(30,379,480)	G - GBP	11/07/22	(33,863)
EUR	2,148,874	USD	(2,278,847)	R - EUR	11/07/22	(31,458)
USD	15,868,031	EUR	(15,201,822)	K - EUR	11/07/22	(30,713)
USD	918,989	CHF	(905,404)	K - CHF	11/07/22	(27,067)
EUR	1,610,490	USD	(1,708,011)	X - EUR	11/07/22	(23,688)
USD	10,075,824	EUR	(9,652,803)	C - EUR	11/07/22	(19,507)
USD	6,807,959	EUR	(6,522,133)	M - EUR	11/07/22	(13,178)
USD	5,193,924	EUR	(4,975,888)	G - EUR (AIDiv)	11/07/22	(10,080)
USD	7,467,331	GBP	(6,153,834)	C - GBP	11/07/22	(6,656)
USD	3,336,898	EUR	(3,196,801)	C - EUR (AIDiv)	11/07/22	(6,458)
USD	4,020,886	GBP	(3,313,565)	X - GBP	11/07/22	(3,522)
EUR	188,997	USD	(200,442)	M - EUR (AIDiv)	11/07/22	(2,780)
USD	754,566	EUR	(722,886)	R - EUR	11/07/22	(1,460)
USD	565,574	EUR	(541,829)	X - EUR	11/07/22	(1,094)
USD	33,942	CHF	(33,441)	M - CHF	11/07/22	(1,001)
GBP	24,334	USD	(30,153)	M - GBP	11/07/22	(598)
USD	66,364	EUR	(63,578)	M - EUR (AIDiv)	11/07/22	(129)
CHF	33,888	USD	(35,468)	C - CHF (AIDiv)	11/07/22	(59)
EUR	1,860	USD	(1,973)	R - EUR (AIDiv)	11/07/22	(28)
CHF	12,854	USD	(13,454)	Q - CHF	11/07/22	(22)
USD	9,926	GBP	(8,180)	M - GBP	11/07/22	(8)
USD	653	EUR	(626)	R - EUR (AIDiv)	11/07/22	(1)
CHF	55	USD	(58)	M - CHF	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(66,966,798)</b>

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	269,615,714	EUR	(249,438,476)	27/07/22	8,452,034
USD	44,214,568	ZAR	(679,545,817)	27/07/22	2,831,099
USD	24,179,548	JPY	(3,155,906,529)	27/07/22	918,504
USD	16,182,712	ILS	(54,052,214)	27/07/22	730,838
USD	39,777,362	INR	(3,099,617,738)	27/07/22	639,862
USD	12,920,000	PHP	(682,136,691)	27/07/22	537,679
EUR	23,250,000	GBP	(19,646,877)	27/07/22	473,762
USD	15,939,839	CNY	(104,187,983)	27/07/22	402,628
CZK	612,508,562	EUR	(24,262,000)	27/07/22	400,144
USD	8,890,000	AUD	(12,431,357)	27/07/22	340,219
USD	14,327,917	MXN	(284,583,558)	27/07/22	280,234
USD	8,611,411	BRL	(44,061,804)	02/08/22	260,731
USD	4,327,000	GBP	(3,467,058)	27/07/22	114,845
EUR	17,098,941	USD	(17,810,000)	27/07/22	92,700

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
USD	872,566	COP	(3,306,240,299)	27/07/22	81,310
CNY	67,302,376	USD	(9,960,000)	27/07/22	76,582
CHF	3,226,035	EUR	(3,164,510)	27/07/22	61,159
MXN	436,213,334	USD	(21,478,941)	27/07/22	53,528
USD	1,202,407	PLN	(5,213,000)	27/07/22	46,629
GBP	2,734,529	EUR	(3,136,000)	27/07/22	38,788
EUR	16,690,000	CZK	(413,953,308)	27/07/22	36,288
USD	998,000	SEK	(9,854,790)	27/07/22	35,565
USD	956,000	KRW	(1,200,114,600)	27/07/22	31,142
USD	325,673	IDR	(4,699,092,996)	27/07/22	11,743
USD	422,000	CAD	(530,989)	27/07/22	10,372
PLN	4,743,622	EUR	(1,003,729)	27/07/22	802
<b>Total Unrealised Appreciation</b>					<b>16,959,187</b>
AUD	31,108,995	USD	(22,842,832)	27/07/22	(1,447,330)
JPY	3,829,376,449	USD	(29,584,608)	27/07/22	(1,359,660)
EUR	66,125,224	USD	(70,562,429)	27/07/22	(1,328,897)
GBP	13,197,185	USD	(17,228,931)	27/07/22	(1,195,573)
ILS	58,589,332	USD	(17,836,310)	27/07/22	(1,087,413)
ZAR	372,294,172	USD	(23,451,239)	27/07/22	(779,003)
CAD	36,737,316	USD	(29,114,997)	27/07/22	(635,861)
PHP	683,079,150	USD	(12,990,000)	27/07/22	(590,571)
KRW	13,201,832,149	USD	(10,736,514)	27/07/22	(562,632)
THB	450,103,258	USD	(13,270,284)	27/07/22	(527,087)
INR	2,133,033,943	USD	(27,320,000)	27/07/22	(387,125)
CLP	7,534,974,720	USD	(8,320,000)	27/07/22	(317,851)
EUR	16,430,000	CZK	(415,771,898)	27/07/22	(312,544)
SEK	29,475,775	USD	(3,109,462)	27/07/22	(230,810)
EUR	17,031,000	PLN	(81,256,772)	27/07/22	(183,935)
COP	6,612,480,597	USD	(1,735,669)	27/07/22	(153,156)
NOK	11,677,000	USD	(1,323,925)	27/07/22	(141,532)
NZD	1,102,774	USD	(747,185)	27/07/22	(61,651)
NOK	161,758,608	EUR	(15,700,000)	27/07/22	(58,609)
SGD	2,487,791	USD	(1,832,416)	27/07/22	(44,800)
CHF	2,000,000	USD	(2,132,451)	27/07/22	(40,457)
PLN	73,910,645	EUR	(15,686,271)	27/07/22	(36,842)
USD	3,208,000	GBP	(2,663,941)	27/07/22	(28,441)
MYR	3,963,253	USD	(923,442)	27/07/22	(23,512)
HUF	196,682,044	EUR	(513,391)	27/07/22	(21,188)
USD	4,537,635	MXN	(92,188,600)	27/07/22	(13,001)
RON	2,422,529	USD	(523,000)	27/07/22	(12,758)
PEN	2,234,546	USD	(591,228)	27/07/22	(4,780)
USD	3,295,284	EUR	(3,150,000)	27/07/22	(2,785)
CZK	37,604,063	EUR	(1,515,596)	27/07/22	(2,725)
<b>Total Unrealised Depreciation</b>					<b>(11,592,529)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	300,048,601	NOK	(2,835,734,490)	I - NOK (BHedged)	11/07/22	13,002,468
JPY	8,773,440,580	NOK	(618,190,353)	I - NOK (BHedged)	11/07/22	2,024,274
EUR	108,961,662	NOK	(1,106,611,011)	I - NOK (BHedged)	11/07/22	1,940,692
USD	142,943,567	JPY	(19,164,858,526)	Q - JPY (BHedged)	11/07/22	1,829,412
NOK	620,167,371	JPY	(8,366,005,749)	I - NOK (BHedged)	11/07/22	1,175,862
NOK	2,844,482,591	USD	(286,948,352)	I - NOK (BHedged)	11/07/22	983,304
USD	33,097,622	EUR	(30,783,322)	I - EUR (BHedged)	11/07/22	903,052
JPY	7,483,383,367	EUR	(51,909,074)	Q - JPY (BHedged)	11/07/22	812,616
GBP	19,120,203	NOK	(226,716,681)	I - NOK (BHedged)	11/07/22	272,660
CAD	19,724,657	NOK	(148,797,254)	I - NOK (BHedged)	11/07/22	229,554
JPY	1,532,044,422	GBP	(9,108,647)	Q - JPY (BHedged)	11/07/22	218,025
NOK	1,110,023,078	EUR	(107,275,416)	I - NOK (BHedged)	11/07/22	168,244
CHF	2,511,119	NOK	(24,350,535)	I - NOK (BHedged)	11/07/22	158,996
USD	2,996,576	NOK	(28,334,863)	M - NOK (BHedged)	11/07/22	128,391
JPY	482,884,589	AUD	(4,993,316)	Q - JPY (BHedged)	11/07/22	121,862
EUR	6,664,148	JPY	(930,193,579)	I - EUR (BHedged)	11/07/22	120,487
JPY	1,005,691,086	CAD	(9,397,577)	Q - JPY (BHedged)	11/07/22	119,625
JPY	967,286,551	EUR	(6,710,209)	I - EUR (BHedged)	11/07/22	104,460
NOK	143,133,004	AUD	(20,918,068)	I - NOK (BHedged)	11/07/22	104,073
USD	3,697,671	EUR	(3,438,366)	I - USD (BHedged)	11/07/22	101,674
USD	3,115,709	EUR	(2,897,231)	C - USD (BHedged)	11/07/22	85,655
NOK	149,251,331	CAD	(19,379,868)	I - NOK (BHedged)	11/07/22	83,707
EUR	30,555,172	USD	(31,894,136)	I - EUR (BHedged)	11/07/22	61,826
NOK	227,419,446	GBP	(18,905,851)	I - NOK (BHedged)	11/07/22	58,813
USD	4,128,018	JPY	(552,724,854)	I - USD (BHedged)	11/07/22	58,209
USD	3,454,053	JPY	(462,487,789)	C - USD (BHedged)	11/07/22	48,675
CHF	1,196,024	JPY	(164,604,161)	Q - JPY (BHedged)	11/07/22	37,718
JPY	142,779,095	SEK	(10,393,170)	Q - JPY (BHedged)	11/07/22	36,887
SGD	1,492,778	NOK	(10,257,269)	I - NOK (BHedged)	12/07/22	34,320
NOK	42,269,552	SEK	(43,558,249)	I - NOK (BHedged)	11/07/22	27,236
MXN	27,797,477	NOK	(13,329,521)	I - NOK (BHedged)	11/07/22	27,040
USD	756,856	GBP	(603,341)	I - USD (BHedged)	11/07/22	24,083
EUR	1,537,388	AUD	(2,304,303)	I - EUR (BHedged)	11/07/22	23,292
USD	637,742	GBP	(508,390)	C - USD (BHedged)	11/07/22	20,289
JPY	87,649,648	NOK	(6,176,143)	M - NOK (BHedged)	11/07/22	20,202
EUR	1,073,999	NOK	(10,907,320)	M - NOK (BHedged)	11/07/22	19,147
DKK	7,554,299	NOK	(10,315,744)	I - NOK (BHedged)	11/07/22	18,187
USD	993,859	CAD	(1,262,073)	I - USD (BHedged)	11/07/22	15,440
EUR	4,869,330	GBP	(4,181,126)	I - EUR (BHedged)	11/07/22	14,479
JPY	52,220,137	PLN	(1,666,049)	Q - JPY (BHedged)	11/07/22	14,226
NOK	13,387,722	ILS	(4,698,371)	I - NOK (BHedged)	11/07/22	13,287
USD	831,827	CAD	(1,056,222)	C - USD (BHedged)	11/07/22	12,993
USD	477,192	AUD	(675,126)	I - USD (BHedged)	11/07/22	12,936
CHF	276,940	EUR	(264,437)	I - EUR (BHedged)	11/07/22	12,814
JPY	45,481,378	ILS	(1,129,342)	Q - JPY (BHedged)	11/07/22	12,340
NOK	6,088,492	JPY	(82,133,925)	M - NOK (BHedged)	11/07/22	11,539
USD	399,437	AUD	(565,046)	C - USD (BHedged)	11/07/22	10,878
CZK	13,821,556	NOK	(5,659,837)	I - NOK (BHedged)	11/07/22	10,762
JPY	51,879,728	NZD	(599,032)	Q - JPY (BHedged)	11/07/22	9,560
NOK	27,947,004	USD	(2,819,387)	M - NOK (BHedged)	11/07/22	9,538
EUR	3,196,392	CAD	(4,300,107)	I - EUR (BHedged)	11/07/22	9,279
NOK	15,478,022	PLN	(7,008,141)	I - NOK (BHedged)	11/07/22	9,196
NOK	7,661,214	NZD	(1,234,935)	I - NOK (BHedged)	11/07/22	7,699
JPY	90,071,435	MXN	(13,241,455)	Q - JPY (BHedged)	11/07/22	7,597
JPY	69,755,509	DKK	(3,598,836)	Q - JPY (BHedged)	11/07/22	7,502
JPY	31,006,056	NOK	(2,184,071)	Q - JPY (BHedged)	11/07/22	7,221
EUR	458,734	SEK	(4,845,467)	I - EUR (BHedged)	11/07/22	6,824

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
RON	1,505,953	NOK	(3,076,006)	I - NOK (BHedged)	11/07/22	6,592
HKD	854,670	NOK	(1,029,587)	I - NOK (BHedged)	11/07/22	4,720
NZD	1,250,776	NOK	(7,637,364)	I - NOK (BHedged)	11/07/22	4,563
USD	140,996	SEK	(1,406,221)	I - USD (BHedged)	11/07/22	3,743
JPY	38,256,011	CZK	(6,583,785)	Q - JPY (BHedged)	11/07/22	3,655
JPY	20,992,684	HUF	(57,359,317)	Q - JPY (BHedged)	11/07/22	3,587
USD	118,023	SEK	(1,176,943)	C - USD (BHedged)	11/07/22	3,147
USD	127,119	EUR	(118,624)	M - EUR (BHedged)	11/07/22	3,056
NOK	10,289,028	SGD	(1,445,506)	I - NOK (BHedged)	12/07/22	2,861
GBP	191,044	NOK	(2,265,348)	M - NOK (BHedged)	11/07/22	2,718
EUR	145,344	ILS	(522,726)	I - EUR (BHedged)	11/07/22	2,714
HUF	120,380,151	NOK	(3,105,997)	I - NOK (BHedged)	11/07/22	2,469
EUR	167,753	PLN	(779,082)	I - EUR (BHedged)	11/07/22	2,291
CAD	194,438	NOK	(1,466,765)	M - NOK (BHedged)	11/07/22	2,267
SGD	164,675	EUR	(111,329)	I - EUR (BHedged)	12/07/22	1,887
EUR	165,805	NZD	(276,310)	I - EUR (BHedged)	11/07/22	1,615
NOK	10,906,366	EUR	(1,054,074)	M - NOK (BHedged)	11/07/22	1,596
JPY	20,785,525	RON	(717,336)	Q - JPY (BHedged)	11/07/22	1,593
CHF	25,224	NOK	(244,721)	M - NOK (BHedged)	11/07/22	1,585
CHF	79,223	USD	(81,325)	I - USD (BHedged)	11/07/22	1,454
USD	44,658	ILS	(151,673)	I - USD (BHedged)	11/07/22	1,339
USD	51,599	PLN	(226,194)	I - USD (BHedged)	11/07/22	1,328
CHF	67,233	USD	(69,023)	C - USD (BHedged)	11/07/22	1,229
USD	50,989	NZD	(80,200)	I - USD (BHedged)	11/07/22	1,127
USD	37,381	ILS	(126,944)	C - USD (BHedged)	11/07/22	1,125
USD	43,192	PLN	(189,311)	C - USD (BHedged)	11/07/22	1,117
USD	44,500	MXN	(877,091)	I - USD (BHedged)	11/07/22	1,073
NOK	10,347,543	DKK	(7,440,577)	I - NOK (BHedged)	11/07/22	1,026
NOK	1,408,475	AUD	(205,852)	M - NOK (BHedged)	11/07/22	1,017
USD	42,678	NZD	(67,121)	C - USD (BHedged)	11/07/22	946
USD	34,466	DKK	(238,381)	I - USD (BHedged)	11/07/22	941
USD	37,485	MXN	(738,822)	C - USD (BHedged)	11/07/22	904
EUR	49,289	NOK	(500,571)	I - EUR (BHedged)	11/07/22	878
NOK	1,466,611	CAD	(190,434)	M - NOK (BHedged)	11/07/22	823
USD	29,041	DKK	(200,864)	C - USD (BHedged)	11/07/22	793
USD	15,308	NOK	(144,669)	I - USD (BHedged)	11/07/22	664
HKD	407,167	JPY	(6,962,536)	Q - JPY (BHedged)	11/07/22	633
SGD	711,111	JPY	(69,310,796)	Q - JPY (BHedged)	12/07/22	588
NOK	2,234,230	GBP	(185,746)	M - NOK (BHedged)	11/07/22	566
USD	12,899	NOK	(121,903)	C - USD (BHedged)	11/07/22	560
MXN	3,042,080	EUR	(143,499)	I - EUR (BHedged)	11/07/22	543
USD	18,901	CZK	(436,098)	I - USD (BHedged)	11/07/22	484
USD	15,926	CZK	(367,466)	C - USD (BHedged)	11/07/22	408
USD	34,246	SGD	(47,103)	I - USD (BHedged)	12/07/22	400
EUR	21,191	JPY	(2,957,773)	M - EUR (BHedged)	11/07/22	383
JPY	3,531,169	EUR	(24,501)	M - EUR (BHedged)	11/07/22	376
NOK	1,032,763	HKD	(817,240)	I - NOK (BHedged)	11/07/22	374
USD	10,372	HUF	(3,799,381)	I - USD (BHedged)	11/07/22	371
SGD	14,910	NOK	(102,490)	M - NOK (BHedged)	12/07/22	340
USD	28,856	SGD	(39,689)	C - USD (BHedged)	12/07/22	337
HKD	94,277	EUR	(11,182)	I - EUR (BHedged)	11/07/22	322
USD	8,739	HUF	(3,201,459)	C - USD (BHedged)	11/07/22	312
EUR	33,365	HUF	(13,145,713)	I - EUR (BHedged)	11/07/22	292
MXN	283,057	NOK	(135,775)	M - NOK (BHedged)	11/07/22	271
NOK	415,956	SEK	(428,656)	M - NOK (BHedged)	11/07/22	266
USD	10,269	RON	(47,515)	I - USD (BHedged)	11/07/22	237
USD	8,653	RON	(40,037)	C - USD (BHedged)	11/07/22	200

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	97,185	USD	(101,444)	M - EUR (BHedged)	11/07/22	196
DKK	74,461	NOK	(101,679)	M - NOK (BHedged)	11/07/22	179
RON	166,133	EUR	(33,386)	I - EUR (BHedged)	11/07/22	159
EUR	110,503	SGD	(160,645)	I - EUR (BHedged)	12/07/22	146
CAD	23,800	EUR	(17,519)	I - EUR (BHedged)	11/07/22	130
CZK	1,524,312	EUR	(61,425)	I - EUR (BHedged)	11/07/22	130
NOK	131,740	ILS	(46,235)	M - NOK (BHedged)	11/07/22	130
CZK	136,221	NOK	(55,785)	M - NOK (BHedged)	11/07/22	105
NOK	152,315	PLN	(68,965)	M - NOK (BHedged)	11/07/22	90
NOK	75,254	NZD	(12,131)	M - NOK (BHedged)	11/07/22	75
EUR	4,898	AUD	(7,342)	M - EUR (BHedged)	11/07/22	74
RON	14,842	NOK	(30,316)	M - NOK (BHedged)	11/07/22	65
HKD	8,536	NOK	(10,288)	M - NOK (BHedged)	11/07/22	47
EUR	15,544	GBP	(13,347)	M - EUR (BHedged)	11/07/22	47
NZD	12,497	NOK	(76,310)	M - NOK (BHedged)	11/07/22	46
DKK	833,440	EUR	(112,029)	I - EUR (BHedged)	11/07/22	46
CHF	1,065	EUR	(1,022)	M - EUR (BHedged)	11/07/22	44
EUR	10,202	CAD	(13,724)	M - EUR (BHedged)	11/07/22	29
NOK	101,082	SGD	(14,202)	M - NOK (BHedged)	12/07/22	28
NOK	18,150	CZK	(42,876)	I - NOK (BHedged)	11/07/22	27
HUF	1,186,677	NOK	(30,614)	M - NOK (BHedged)	11/07/22	25
EUR	11,101	HKD	(90,892)	I - EUR (BHedged)	11/07/22	24
GBP	16,774	EUR	(19,457)	I - EUR (BHedged)	11/07/22	24
EUR	1,448	SEK	(15,298)	M - EUR (BHedged)	11/07/22	22
CAD	1,526	EUR	(1,116)	M - EUR (BHedged)	11/07/22	16
NOK	9,900	RON	(4,671)	I - NOK (BHedged)	11/07/22	16
NOK	79,200	CHF	(7,657)	I - NOK (BHedged)	11/07/22	16
CAD	4,025	USD	(3,105)	C - USD (BHedged)	11/07/22	16
NOK	101,669	DKK	(73,110)	M - NOK (BHedged)	11/07/22	10
EUR	459	ILS	(1,650)	M - EUR (BHedged)	11/07/22	8
SGD	634	EUR	(429)	M - EUR (BHedged)	12/07/22	7
EUR	530	PLN	(2,460)	M - EUR (BHedged)	11/07/22	7
NOK	63,420	HUF	(2,435,929)	I - NOK (BHedged)	11/07/22	7
EUR	523	NZD	(872)	M - EUR (BHedged)	11/07/22	5
NOK	10,147	HKD	(8,030)	M - NOK (BHedged)	11/07/22	4
MXN	11,854	EUR	(558)	M - EUR (BHedged)	11/07/22	4
EUR	157	NOK	(1,598)	M - EUR (BHedged)	11/07/22	3
USD	6,880	HKD	(53,952)	I - USD (BHedged)	11/07/22	3
MXN	2,619	USD	(127)	C - USD (BHedged)	11/07/22	3
USD	5,759	HKD	(45,161)	C - USD (BHedged)	11/07/22	2
CZK	5,151	EUR	(208)	M - EUR (BHedged)	11/07/22	1
EUR	107	HUF	(41,960)	M - EUR (BHedged)	11/07/22	1
NOK	1,502	EUR	(144)	I - EUR (BHedged)	11/07/22	1
HKD	362	EUR	(43)	M - EUR (BHedged)	11/07/22	1
AUD	1,433	NOK	(9,724)	M - NOK (BHedged)	11/07/22	1
HUF	142,390	EUR	(357)	I - EUR (BHedged)	11/07/22	1
SEK	3	NOK	(3)	I - NOK (BHedged)	11/07/22	0
PLN	5	NOK	(10)	M - NOK (BHedged)	11/07/22	0
HUF	23,109	USD	(61)	C - USD (BHedged)	11/07/22	0
EUR	351	SGD	(511)	M - EUR (BHedged)	12/07/22	0
HKD	170	USD	(22)	C - USD (BHedged)	11/07/22	0
EUR	35	HKD	(290)	M - EUR (BHedged)	11/07/22	0
GBP	1	USD	(1)	C - USD (BHedged)	11/07/22	0
EUR	3	USD	(3)	C - USD (BHedged)	11/07/22	0
ILS	3	NOK	(9)	M - NOK (BHedged)	11/07/22	0

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
HUF	2,975	EUR	(7)	M - EUR (BHedged)	11/07/22	0
DKK	1	USD	-	C - USD (BHedged)	11/07/22	0
PLN	87	EUR	(19)	M - EUR (BHedged)	11/07/22	0
CZK	624	USD	(26)	C - USD (BHedged)	11/07/22	0
GBP	1,012	EUR	(1,175)	M - EUR (BHedged)	11/07/22	0
NOK	7	CZK	(17)	M - NOK (BHedged)	11/07/22	0
NOK	365	EUR	(35)	M - EUR (BHedged)	11/07/22	0
EUR	-	MXN	(4)	M - EUR (BHedged)	11/07/22	0
AUD	1	USD	(1)	C - USD (BHedged)	11/07/22	0
EUR	1	DKK	(9)	M - EUR (BHedged)	11/07/22	0
DKK	3,210	EUR	(432)	M - EUR (BHedged)	11/07/22	0
EUR	1	CZK	(16)	M - EUR (BHedged)	11/07/22	0
PLN	-	NOK	(1)	I - NOK (BHedged)	11/07/22	0
ILS	-	NOK	(1)	I - NOK (BHedged)	11/07/22	0
EUR	3	MXN	(72)	I - EUR (BHedged)	11/07/22	0
AUD	1	NOK	(9)	I - NOK (BHedged)	11/07/22	0
EUR	28	DKK	(205)	I - EUR (BHedged)	11/07/22	0
EUR	6	CZK	(153)	I - EUR (BHedged)	11/07/22	0
EUR	10	CHF	(10)	I - EUR (BHedged)	11/07/22	0
EUR	5	RON	(23)	I - EUR (BHedged)	11/07/22	0
SEK	2	USD	-	C - USD (BHedged)	11/07/22	0
RON	68	USD	(14)	C - USD (BHedged)	11/07/22	0
NOK	4	RON	(2)	M - NOK (BHedged)	11/07/22	0
PLN	169	USD	(37)	C - USD (BHedged)	11/07/22	0
NOK	504	USD	(50)	C - USD (BHedged)	11/07/22	0
JPY	518	USD	(4)	C - USD (BHedged)	11/07/22	0
SEK	29	NOK	(28)	M - NOK (BHedged)	11/07/22	0
NZD	1	EUR	(1)	I - EUR (BHedged)	11/07/22	0
RON	640	EUR	(129)	M - EUR (BHedged)	11/07/22	0
<b>Total Unrealised Appreciation</b>						<b>25,505,854</b>
NOK	2,835,723,472	USD	(300,047,477)	I - NOK (BHedged)	11/07/22	(13,002,460)
JPY	37,618,454,501	USD	(280,938,233)	Q - JPY (BHedged)	11/07/22	(3,947,073)
NOK	618,187,863	JPY	(8,773,406,070)	I - NOK (BHedged)	11/07/22	(2,024,271)
NOK	1,106,611,010	EUR	(108,961,662)	I - NOK (BHedged)	11/07/22	(1,940,693)
JPY	7,206,315,037	EUR	(51,624,834)	Q - JPY (BHedged)	11/07/22	(930,214)
EUR	31,020,603	USD	(33,351,594)	I - EUR (BHedged)	11/07/22	(908,863)
EUR	51,909,074	JPY	(7,483,383,367)	Q - JPY (BHedged)	11/07/22	(812,616)
NOK	226,716,681	GBP	(19,120,203)	I - NOK (BHedged)	11/07/22	(272,660)
NOK	48,697,438	CHF	(4,956,320)	I - NOK (BHedged)	11/07/22	(249,481)
NOK	148,795,011	CAD	(19,724,362)	I - NOK (BHedged)	11/07/22	(229,552)
GBP	9,108,647	JPY	(1,532,044,422)	Q - JPY (BHedged)	11/07/22	(218,024)
JPY	1,474,978,158	GBP	(9,089,305)	Q - JPY (BHedged)	11/07/22	(178,672)
NOK	27,949,452	USD	(2,957,513)	M - NOK (BHedged)	11/07/22	(128,341)
AUD	4,993,316	JPY	(482,884,588)	Q - JPY (BHedged)	11/07/22	(121,862)
CAD	9,397,577	JPY	(1,005,691,086)	Q - JPY (BHedged)	11/07/22	(119,625)

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	6,767,401	JPY	(975,499,396)	I - EUR (BHedged)	11/07/22	(105,117)
JPY	323,011,081	CHF	(2,375,116)	Q - JPY (BHedged)	11/07/22	(103,372)
EUR	3,438,366	USD	(3,697,671)	I - USD (BHedged)	11/07/22	(101,674)
JPY	968,636,748	CAD	(9,323,728)	Q - JPY (BHedged)	11/07/22	(95,961)
EUR	2,918,347	USD	(3,137,939)	C - USD (BHedged)	11/07/22	(85,802)
NOK	26,699,975	MXN	(55,548,029)	I - NOK (BHedged)	11/07/22	(47,616)
SEK	10,393,170	JPY	(142,779,094)	Q - JPY (BHedged)	11/07/22	(36,887)
NOK	10,257,229	SGD	(1,492,773)	I - NOK (BHedged)	12/07/22	(34,321)
JPY	464,938,410	AUD	(5,018,302)	Q - JPY (BHedged)	11/07/22	(27,462)
JPY	276,727,640	USD	(2,064,009)	I - USD (BHedged)	11/07/22	(26,415)
AUD	10,481,669	NOK	(71,457,076)	I - NOK (BHedged)	11/07/22	(25,395)
GBP	603,341	USD	(756,856)	I - USD (BHedged)	11/07/22	(24,083)
EUR	528,944	CHF	(551,759)	I - EUR (BHedged)	11/07/22	(23,339)
JPY	234,912,657	USD	(1,752,079)	C - USD (BHedged)	11/07/22	(22,377)
JPY	86,714,597	MXN	(13,341,367)	Q - JPY (BHedged)	11/07/22	(22,067)
GBP	512,125	USD	(642,320)	C - USD (BHedged)	11/07/22	(20,329)
NOK	6,089,040	JPY	(86,442,407)	M - NOK (BHedged)	11/07/22	(20,129)
NOK	10,907,320	EUR	(1,073,999)	M - NOK (BHedged)	11/07/22	(19,147)
NOK	10,315,744	DKK	(7,554,299)	I - NOK (BHedged)	11/07/22	(18,186)
AUD	1,156,658	EUR	(775,579)	I - EUR (BHedged)	11/07/22	(15,748)
CAD	622,479	USD	(496,929)	I - USD (BHedged)	11/07/22	(14,354)
PLN	1,666,049	JPY	(52,220,137)	Q - JPY (BHedged)	11/07/22	(14,226)
ILS	1,123,190	JPY	(45,241,044)	Q - JPY (BHedged)	11/07/22	(12,329)
NOK	11,319,014	CZK	(27,422,342)	I - NOK (BHedged)	11/07/22	(12,269)
CAD	524,342	USD	(418,585)	C - USD (BHedged)	11/07/22	(12,090)
GBP	2,092,953	EUR	(2,441,788)	I - EUR (BHedged)	11/07/22	(11,787)
AUD	330,748	USD	(238,596)	I - USD (BHedged)	11/07/22	(11,154)
NZD	595,759	JPY	(51,602,420)	Q - JPY (BHedged)	11/07/22	(9,553)
JPY	137,485,618	SEK	(10,468,149)	Q - JPY (BHedged)	11/07/22	(9,409)
AUD	280,772	USD	(202,484)	C - USD (BHedged)	11/07/22	(9,408)
JPY	67,173,325	DKK	(3,580,499)	Q - JPY (BHedged)	11/07/22	(8,932)
JPY	136,039,410	SGD	(1,406,060)	Q - JPY (BHedged)	12/07/22	(8,575)
MXN	13,241,455	JPY	(90,071,435)	Q - JPY (BHedged)	11/07/22	(7,597)
NOK	6,158,089	HUF	(239,676,527)	I - NOK (BHedged)	11/07/22	(7,542)
DKK	3,598,836	JPY	(69,755,508)	Q - JPY (BHedged)	11/07/22	(7,502)
NOK	2,184,071	JPY	(31,006,056)	Q - JPY (BHedged)	11/07/22	(7,222)
USD	3,697,671	EUR	(3,542,420)	I - USD (BHedged)	11/07/22	(7,150)
NOK	6,151,627	RON	(2,982,520)	I - NOK (BHedged)	11/07/22	(7,017)
SEK	21,816,730	NOK	(21,102,499)	I - NOK (BHedged)	11/07/22	(6,681)
USD	3,074,769	EUR	(2,945,671)	C - USD (BHedged)	11/07/22	(5,945)
JPY	36,835,811	CZK	(6,561,963)	Q - JPY (BHedged)	11/07/22	(5,880)
JPY	20,218,028	HUF	(58,558,007)	Q - JPY (BHedged)	11/07/22	(5,271)
JPY	50,283,500	PLN	(1,688,302)	Q - JPY (BHedged)	11/07/22	(4,980)
SEK	2,407,346	EUR	(229,345)	I - EUR (BHedged)	11/07/22	(4,891)
PLN	3,497,470	NOK	(7,727,203)	I - NOK (BHedged)	11/07/22	(4,871)
USD	162,650	CHF	(160,184)	I - USD (BHedged)	11/07/22	(4,725)
NOK	1,029,583	HKD	(854,667)	I - NOK (BHedged)	11/07/22	(4,719)
NOK	7,637,364	NZD	(1,250,776)	I - NOK (BHedged)	11/07/22	(4,564)
JPY	29,844,074	NOK	(2,212,338)	Q - JPY (BHedged)	11/07/22	(4,196)
USD	136,136	CHF	(134,061)	C - USD (BHedged)	11/07/22	(3,944)
CZK	6,583,785	JPY	(38,256,011)	Q - JPY (BHedged)	11/07/22	(3,656)
HUF	57,359,316	JPY	(20,992,683)	Q - JPY (BHedged)	11/07/22	(3,587)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
SEK	688,425	USD	(70,498)	I - USD (BHedged)	11/07/22	(3,305)
JPY	49,388,475	NZD	(590,174)	Q - JPY (BHedged)	11/07/22	(3,277)
ILS	2,357,840	NOK	(6,683,627)	I - NOK (BHedged)	11/07/22	(3,137)
EUR	289,382	MXN	(6,174,293)	I - EUR (BHedged)	11/07/22	(3,054)
JPY	20,010,870	RON	(712,096)	Q - JPY (BHedged)	11/07/22	(3,005)
EUR	97,232	USD	(104,564)	M - EUR (BHedged)	11/07/22	(2,874)
SEK	584,397	USD	(59,827)	C - USD (BHedged)	11/07/22	(2,787)
NOK	2,234,425	GBP	(188,460)	M - NOK (BHedged)	11/07/22	(2,710)
NOK	479,854	CHF	(48,841)	M - NOK (BHedged)	11/07/22	(2,462)
CAD	2,152,609	EUR	(1,597,961)	I - EUR (BHedged)	11/07/22	(2,413)
NOK	1,466,737	CAD	(194,435)	M - NOK (BHedged)	11/07/22	(2,266)
PLN	385,925	EUR	(83,869)	I - EUR (BHedged)	11/07/22	(1,944)
EUR	112,188	SGD	(165,946)	I - EUR (BHedged)	12/07/22	(1,899)
ILS	260,150	EUR	(72,661)	I - EUR (BHedged)	11/07/22	(1,692)
RON	717,336	JPY	(20,785,525)	Q - JPY (BHedged)	11/07/22	(1,593)
JPY	13,666,854	HKD	(800,431)	Q - JPY (BHedged)	11/07/22	(1,393)
PLN	110,356	USD	(25,799)	I - USD (BHedged)	11/07/22	(1,273)
JPY	43,322,292	ILS	(1,121,222)	Q - JPY (BHedged)	11/07/22	(1,237)
ILS	74,398	USD	(22,329)	I - USD (BHedged)	11/07/22	(1,080)
PLN	93,517	USD	(21,857)	C - USD (BHedged)	11/07/22	(1,073)
MXN	877,091	USD	(44,500)	I - USD (BHedged)	11/07/22	(1,073)
NZD	39,462	USD	(25,495)	I - USD (BHedged)	11/07/22	(960)
DKK	238,381	USD	(34,466)	I - USD (BHedged)	11/07/22	(941)
ILS	63,151	USD	(18,949)	C - USD (BHedged)	11/07/22	(912)
MXN	741,903	USD	(37,640)	C - USD (BHedged)	11/07/22	(907)
NZD	138,004	EUR	(82,891)	I - EUR (BHedged)	11/07/22	(889)
NOK	504,489	EUR	(49,668)	I - EUR (BHedged)	11/07/22	(879)
USD	44,500	MXN	(915,552)	I - USD (BHedged)	11/07/22	(831)
NZD	33,498	USD	(21,638)	C - USD (BHedged)	11/07/22	(810)
DKK	202,327	USD	(29,248)	C - USD (BHedged)	11/07/22	(794)
USD	37,013	MXN	(761,497)	C - USD (BHedged)	11/07/22	(691)
NOK	144,669	USD	(15,308)	I - USD (BHedged)	11/07/22	(664)
USD	756,856	GBP	(623,715)	I - USD (BHedged)	11/07/22	(661)
USD	54,895	NOK	(548,500)	M - NOK (BHedged)	11/07/22	(627)
EUR	34,073	HUF	(13,775,633)	I - EUR (BHedged)	11/07/22	(625)
NOK	122,327	USD	(12,942)	C - USD (BHedged)	11/07/22	(559)
USD	629,310	GBP	(518,605)	C - USD (BHedged)	11/07/22	(550)
CZK	436,098	USD	(18,901)	I - USD (BHedged)	11/07/22	(484)
NOK	262,722	MXN	(546,608)	M - NOK (BHedged)	11/07/22	(470)
CZK	369,527	USD	(16,014)	C - USD (BHedged)	11/07/22	(408)
SGD	47,103	USD	(34,246)	I - USD (BHedged)	12/07/22	(400)
EUR	122,898	CZK	(3,052,901)	I - EUR (BHedged)	11/07/22	(392)
EUR	35,043	CAD	(47,769)	I - EUR (BHedged)	11/07/22	(382)
HUF	3,799,380	USD	(10,372)	I - USD (BHedged)	11/07/22	(371)
NOK	101,091	SGD	(14,713)	M - NOK (BHedged)	12/07/22	(339)
SGD	39,977	USD	(29,063)	C - USD (BHedged)	12/07/22	(337)
EUR	21,201	JPY	(3,056,429)	M - EUR (BHedged)	11/07/22	(332)
EUR	11,267	HKD	(94,990)	I - EUR (BHedged)	11/07/22	(324)
HUF	3,202,054	USD	(8,741)	C - USD (BHedged)	11/07/22	(312)
HUF	13,142,601	EUR	(33,357)	I - EUR (BHedged)	11/07/22	(291)
JPY	1,667,780	NOK	(123,958)	M - NOK (BHedged)	11/07/22	(267)
AUD	105,323	NOK	(718,108)	M - NOK (BHedged)	11/07/22	(263)
EUR	66,777	RON	(332,000)	I - EUR (BHedged)	11/07/22	(258)
RON	47,515	USD	(10,269)	I - USD (BHedged)	11/07/22	(237)
USD	10,372	HUF	(4,017,285)	I - USD (BHedged)	11/07/22	(203)
RON	40,262	USD	(8,701)	C - USD (BHedged)	11/07/22	(200)
EUR	35,026	NOK	(363,800)	M - NOK (BHedged)	11/07/22	(193)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	101,678	DKK	(74,460)	M - NOK (BHedged)	11/07/22	(180)
USD	8,625	HUF	(3,340,711)	C - USD (BHedged)	11/07/22	(169)
NOK	111,556	CZK	(270,256)	M - NOK (BHedged)	11/07/22	(121)
USD	18,901	CZK	(450,262)	I - USD (BHedged)	11/07/22	(114)
EUR	224,063	DKK	(1,667,029)	I - EUR (BHedged)	11/07/22	(107)
USD	15,716	CZK	(374,399)	C - USD (BHedged)	11/07/22	(95)
EUR	53,891	GBP	(46,480)	I - EUR (BHedged)	11/07/22	(89)
USD	34,466	DKK	(245,675)	I - USD (BHedged)	11/07/22	(84)
EUR	50,350	NOK	(521,027)	I - EUR (BHedged)	11/07/22	(82)
NOK	61,230	HUF	(2,383,015)	M - NOK (BHedged)	11/07/22	(75)
EUR	1,670	CHF	(1,742)	M - EUR (BHedged)	11/07/22	(74)
SEK	222,135	NOK	(214,909)	M - NOK (BHedged)	11/07/22	(73)
EUR	14,001	AUD	(21,397)	I - EUR (BHedged)	11/07/22	(70)
USD	28,660	DKK	(204,289)	C - USD (BHedged)	11/07/22	(70)
NOK	60,624	RON	(29,393)	M - NOK (BHedged)	11/07/22	(69)
AUD	4,469	EUR	(2,989)	M - EUR (BHedged)	11/07/22	(53)
PLN	35,611	NOK	(78,693)	M - NOK (BHedged)	11/07/22	(52)
USD	15,308	NOK	(151,743)	I - USD (BHedged)	11/07/22	(52)
USD	10,269	RON	(48,870)	I - USD (BHedged)	11/07/22	(49)
NOK	10,148	HKD	(8,424)	M - NOK (BHedged)	11/07/22	(47)
NOK	75,261	NZD	(12,326)	M - NOK (BHedged)	11/07/22	(46)
USD	12,728	NOK	(126,161)	C - USD (BHedged)	11/07/22	(43)
USD	8,539	RON	(40,634)	C - USD (BHedged)	11/07/22	(41)
GBP	7,129	EUR	(8,316)	M - EUR (BHedged)	11/07/22	(39)
ILS	24,003	NOK	(68,068)	M - NOK (BHedged)	11/07/22	(35)
CAD	6,308	NOK	(48,627)	M - NOK (BHedged)	11/07/22	(31)
USD	34,246	SGD	(47,692)	I - USD (BHedged)	12/07/22	(23)
USD	28,474	SGD	(39,655)	C - USD (BHedged)	12/07/22	(19)
SEK	9,299	EUR	(884)	M - EUR (BHedged)	11/07/22	(17)
JPY	641,933	EUR	(4,535)	I - EUR (BHedged)	11/07/22	(16)
EUR	1,610	NOK	(16,771)	I - NOK (BHedged)	11/07/22	(13)
EUR	913	MXN	(19,491)	M - EUR (BHedged)	11/07/22	(9)
CAD	6,872	EUR	(5,101)	M - EUR (BHedged)	11/07/22	(8)
JPY	98,657	NOK	(7,239)	I - NOK (BHedged)	11/07/22	(7)
EUR	352	SGD	(520)	M - EUR (BHedged)	12/07/22	(6)
PLN	1,404	EUR	(305)	M - EUR (BHedged)	11/07/22	(6)
ILS	1,005	EUR	(280)	M - EUR (BHedged)	11/07/22	(6)
JPY	217,241	EUR	(1,535)	M - EUR (BHedged)	11/07/22	(5)
NZD	533	EUR	(320)	M - EUR (BHedged)	11/07/22	(4)
MXN	24,689	EUR	(1,172)	I - EUR (BHedged)	11/07/22	(4)
GBP	285	NOK	(3,454)	I - NOK (BHedged)	11/07/22	(3)
CHF	324	NOK	(3,354)	M - NOK (BHedged)	11/07/22	(2)
CZK	4,454	NOK	(1,864)	M - NOK (BHedged)	11/07/22	(2)
EUR	106	HUF	(43,039)	M - EUR (BHedged)	11/07/22	(2)
NOK	1,597	EUR	(157)	M - EUR (BHedged)	11/07/22	(2)
EUR	387	CZK	(9,624)	M - EUR (BHedged)	11/07/22	(2)
EUR	211	RON	(1,048)	M - EUR (BHedged)	11/07/22	(2)
HKD	26,970	USD	(3,440)	I - USD (BHedged)	11/07/22	(2)
SGD	278	NOK	(1,991)	M - NOK (BHedged)	12/07/22	(2)
HKD	22,718	USD	(2,897)	C - USD (BHedged)	11/07/22	(2)
NZD	240	NOK	(1,493)	M - NOK (BHedged)	11/07/22	(2)
USD	3,241	NOK	(32,034)	I - NOK (BHedged)	11/07/22	(2)
RON	485	NOK	(1,017)	M - NOK (BHedged)	11/07/22	(1)
GBP	3,667	NOK	(44,007)	M - NOK (BHedged)	11/07/22	(1)
DKK	2,427	NOK	(3,389)	M - NOK (BHedged)	11/07/22	(1)
HUF	48,255	EUR	(122)	M - EUR (BHedged)	11/07/22	(1)
EUR	35	HKD	(297)	M - EUR (BHedged)	11/07/22	(1)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	565	JPY	(76,797)	C - USD (BHedged)	11/07/22	(1)
EUR	24	SEK	(257)	I - EUR (BHedged)	11/07/22	0
CZK	204	NOK	(86)	I - NOK (BHedged)	11/07/22	0
EUR	157	NOK	(1,627)	M - EUR (BHedged)	11/07/22	0
DKK	112	NOK	(156)	I - NOK (BHedged)	11/07/22	0
EUR	10	PLN	(49)	I - EUR (BHedged)	11/07/22	0
NZD	19	NOK	(117)	I - NOK (BHedged)	11/07/22	0
USD	5	EUR	(4)	I - EUR (BHedged)	11/07/22	0
EUR	3	NZD	(5)	I - EUR (BHedged)	11/07/22	0
SGD	16	NOK	(116)	I - NOK (BHedged)	12/07/22	0
EUR	706	DKK	(5,255)	M - EUR (BHedged)	11/07/22	0
CZK	724	EUR	(29)	M - EUR (BHedged)	11/07/22	0
RON	17	NOK	(35)	I - NOK (BHedged)	11/07/22	0
EUR	2	CAD	(3)	M - EUR (BHedged)	11/07/22	0
HUF	39,087	NOK	(1,020)	M - NOK (BHedged)	11/07/22	0
HUF	1,334	NOK	(35)	I - NOK (BHedged)	11/07/22	0
USD	131	CAD	(169)	C - USD (BHedged)	11/07/22	0
HKD	156	NOK	(199)	M - NOK (BHedged)	11/07/22	0
CZK	433	EUR	(18)	I - EUR (BHedged)	11/07/22	0
HKD	9	NOK	(12)	I - NOK (BHedged)	11/07/22	0
<b>Total Unrealised Depreciation</b>						<b>(26,272,304)</b>

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	50,625,579	EUR	(46,785,137)	27/07/22	1,641,240
<b>Total Unrealised Appreciation</b>					<b>1,641,240</b>
EUR	6,197,039	USD	(6,586,374)	27/07/22	(98,034)
<b>Total Unrealised Depreciation</b>					<b>(98,034)</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	10,350,186	JPY	(1,387,892,122)	S - JPY	11/07/22	130,898
USD	2,375,821	AUD	(3,404,539)	I - AUD	11/07/22	34,657
USD	968,720	EUR	(914,240)	M - EUR	11/07/22	12,566

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market 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	269,977	EUR	(257,108)	S - EUR	11/07/22	1,081
USD	79,780	EUR	(75,317)	Q - EUR (AIDiv)	11/07/22	1,011
<b>Total Unrealised Appreciation</b>						<b>180,213</b>
AUD	69,082,243	USD	(49,836,073)	I - AUD	11/07/22	(2,331,009)
JPY	17,847,307,033	USD	(133,116,439)	S - JPY	11/07/22	(1,703,643)
EUR	29,741,939	USD	(31,985,056)	M - EUR	11/07/22	(879,609)
EUR	2,560,169	USD	(2,753,254)	Q - EUR (AIDiv)	11/07/22	(75,716)
EUR	2,282,444	USD	(2,451,558)	S - EUR	11/07/22	(64,477)
USD	1,135,891	JPY	(155,363,149)	S - JPY	11/07/22	(8,074)
USD	1,523,725	EUR	(1,461,339)	M - EUR	11/07/22	(4,608)
USD	75,920	EUR	(72,809)	Q - EUR (AIDiv)	11/07/22	(226)
USD	64,336	EUR	(61,699)	S - EUR	11/07/22	(192)
USD	426,793	AUD	(620,734)	I - AUD	11/07/22	(61)
<b>Total Unrealised Depreciation</b>						<b>(5,067,615)</b>

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	163,816,740	EUR	(151,832,915)	04/07/22	5,083,036
USD	59,304,480	ZAR	(894,652,039)	04/07/22	4,694,252
USD	59,359,309	EUR	(53,814,558)	27/07/22	3,015,124
USD	114,131,889	INR	(8,877,847,022)	04/07/22	1,714,948
USD	38,310,000	JPY	(4,971,797,014)	27/07/22	1,664,683
USD	33,618,289	GBP	(26,311,657)	04/07/22	1,664,096
USD	29,797,583	ILS	(98,866,233)	27/07/22	1,534,753
USD	28,164,375	PHP	(1,487,977,667)	27/07/22	1,154,220
EUR	47,574,000	GBP	(40,049,392)	04/07/22	1,098,248
TRY	334,279,127	USD	(19,010,000)	04/07/22	1,010,911
USD	25,934,689	TRY	(418,578,374)	04/07/22	864,862
USD	43,596,279	MXN	(869,043,971)	27/07/22	698,317
USD	11,248,065	ZAR	(178,019,000)	27/07/22	406,936
USD	8,661,000	THB	(300,556,317)	04/07/22	159,902
EUR	18,940,000	NOK	(194,864,095)	04/07/22	77,235
MXN	645,883,971	USD	(31,810,000)	27/07/22	72,282
GBP	1,841,830	EUR	(2,131,000)	04/07/22	8,956
CZK	11,221,947	EUR	(450,000)	04/07/22	3,845
EUR	6,532,532	USD	(6,826,860)	04/07/22	2,575
JPY	50,237,039	USD	(369,460)	27/07/22	819
<b>Total Unrealised Appreciation</b>					<b>24,930,000</b>
ILS	98,866,233	USD	(31,405,869)	27/07/22	(3,143,039)
JPY	4,921,559,975	USD	(38,640,000)	27/07/22	(2,364,962)
THB	1,392,390,459	USD	(40,831,360)	04/07/22	(1,448,233)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
INR	5,839,516,105	USD	(74,899,144)	04/07/22	(955,478)
CLP	17,442,741,960	USD	(19,260,000)	27/07/22	(735,795)
EUR	16,033,886	USD	(17,043,216)	04/07/22	(280,592)
PHP	1,487,977,667	USD	(27,288,000)	27/07/22	(277,845)
MXN	234,170,000	USD	(11,797,774)	27/07/22	(238,617)
USD	6,907,000	TRY	(118,608,174)	04/07/22	(196,775)
AUD	27,744,765	USD	(19,260,000)	27/07/22	(178,279)
ZAR	127,712,770	USD	(7,929,568)	04/07/22	(133,886)
EUR	22,125,000	CZK	(550,090,579)	04/07/22	(119,087)
NOK	379,085,026	EUR	(36,797,000)	04/07/22	(99,519)
EUR	17,119,997	RON	(85,413,638)	27/07/22	(65,374)
GBP	5,990,299	USD	(7,313,610)	04/07/22	(38,691)
TRY	6,900,434	USD	(437,000)	04/07/22	(23,714)
GBP	888,171	EUR	(1,054,000)	04/07/22	(23,264)
USD	4,066,989	GBP	(3,367,043)	04/07/22	(22,117)
PLN	2,123,742	USD	(491,655)	27/07/22	(20,798)
USD	3,559,762	MXN	(72,364,575)	27/07/22	(12,316)
USD	2,278,399	GBP	(1,880,410)	27/07/22	(6,125)
EUR	1,900,078	USD	(1,993,972)	27/07/22	(4,579)
USD	470,471	PLN	(2,123,742)	27/07/22	(385)
<b>Total Unrealised Depreciation</b>					<b>(10,389,470)</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	102,115,308	SEK	(998,110,798)	Q - SEK (CPerf)	11/07/22	4,695,191
USD	92,848,103	EUR	(86,365,095)	I - EUR	11/07/22	2,523,635
USD	40,171,353	EUR	(37,378,108)	I - EUR (Perf)	11/07/22	1,079,660
USD	37,816,555	EUR	(35,176,474)	Q - EUR (CPerf)	11/07/22	1,027,428
USD	31,121,973	EUR	(28,952,521)	M - EUR	11/07/22	842,136
USD	21,655,147	CAD	(27,130,608)	I - CAD (ACDiv)	11/07/22	622,201
USD	17,169,831	EUR	(15,970,069)	ZR - EUR (CPerf)	11/07/22	467,620
USD	12,643,088	EUR	(11,761,987)	M - EUR (CPerf)	11/07/22	341,879
USD	7,493,734	NOK	(70,818,530)	Q - NOK (CPerf)	11/07/22	325,156
				ZR - GBP (CPerf)-		
USD	9,032,710	GBP	(7,203,679)	(AIDiv)	11/07/22	283,660
EUR	83,414,474	USD	(87,069,508)	I - EUR	11/07/22	169,070
USD	4,560,205	EUR	(4,241,886)	C - EUR (CPerf)	11/07/22	123,851
USD	3,407,013	EUR	(3,169,581)	I - EUR (CPerf)	11/07/22	92,123
USD	2,685,929	GBP	(2,142,070)	C - GBP (CPerf)	11/07/22	84,330
EUR	36,341,395	USD	(37,933,839)	I - EUR (Perf)	11/07/22	73,612
EUR	34,290,855	USD	(35,793,444)	Q - EUR (CPerf)	11/07/22	69,461
EUR	28,395,470	USD	(29,639,694)	M - EUR	11/07/22	57,555
EUR	15,805,477	USD	(16,498,172)	ZR - EUR (CPerf)	11/07/22	31,900
USD	796,305	GBP	(635,026)	I - GBP (Perf)	11/07/22	25,050
NOK	73,861,000	USD	(7,451,681)	Q - NOK (CPerf)	11/07/22	24,871
EUR	11,506,879	USD	(12,011,091)	M - EUR (CPerf)	11/07/22	23,317
EUR	4,185,472	USD	(4,368,875)	C - EUR (CPerf)	11/07/22	8,478
				ZR - GBP (CPerf)-		
GBP	7,088,084	USD	(8,601,146)	(AIDiv)	11/07/22	7,510

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities 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	3,105,553	USD	(3,241,632)	I - EUR (CPerf)	11/07/22	6,294
USD	91,488	GBP	(72,959)	S - GBP (CPerf)	11/07/22	2,877
GBP	2,108,108	USD	(2,558,038)	C - GBP (CPerf)	11/07/22	2,313
GBP	626,986	USD	(760,802)	I - GBP (Perf)	11/07/22	688
CAD	172,897	USD	(133,637)	I - CAD (ACDiv)	11/07/22	401
GBP	72,058	USD	(87,437)	S - GBP (CPerf)	11/07/22	79
<b>Total Unrealised Appreciation</b>						<b>13,012,346</b>
SEK	1,961,867,492	USD	(196,768,991)	Q - SEK (CPerf)	11/07/22	(5,281,873)
EUR	85,589,040	USD	(92,028,244)	I - EUR	11/07/22	(2,515,409)
EUR	36,597,649	USD	(39,350,844)	I - EUR (Perf)	11/07/22	(1,075,390)
EUR	34,749,170	USD	(37,369,291)	Q - EUR (CPerf)	11/07/22	(1,027,061)
EUR	28,583,317	USD	(30,733,890)	M - EUR	11/07/22	(840,182)
CAD	54,014,666	USD	(42,542,606)	I - CAD (ACDiv)	11/07/22	(667,850)
EUR	15,805,477	USD	(16,997,513)	ZR - EUR (CPerf)	11/07/22	(467,440)
EUR	11,601,041	USD	(12,473,758)	M - EUR (CPerf)	11/07/22	(340,870)
NOK	70,818,530	USD	(7,493,734)	Q - NOK (CPerf)	11/07/22	(325,155)
GBP	7,089,808	USD	(8,893,810)	ZR - GBP (CPerf)- (AI Div)	11/07/22	(283,059)
EUR	4,185,208	USD	(4,500,851)	C - EUR (CPerf)	11/07/22	(123,774)
EUR	3,127,332	USD	(3,362,602)	I - EUR (CPerf)	11/07/22	(91,899)
GBP	2,107,016	USD	(2,643,146)	C - GBP (CPerf)	11/07/22	(84,122)
GBP	626,670	USD	(786,126)	I - GBP (Perf)	11/07/22	(25,020)
USD	327,875	CAD	(428,621)	I - CAD (ACDiv)	11/07/22	(4,413)
USD	1,320,112	EUR	(1,266,129)	M - EUR	11/07/22	(4,063)
GBP	71,994	USD	(90,312)	S - GBP (CPerf)	11/07/22	(2,874)
USD	94,334	NOK	(948,307)	Q - NOK (CPerf)	11/07/22	(1,658)
USD	510,214	EUR	(488,795)	I - EUR	11/07/22	(989)
USD	108,134	EUR	(103,698)	Q - EUR (CPerf)	11/07/22	(319)
USD	10,020	EUR	(9,606)	M - EUR (CPerf)	11/07/22	(27)
<b>Total Unrealised Depreciation</b>						<b>(13,163,447)</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	62,063,548	EUR	(56,846,364)	27/07/22	2,545,042
USD	10,298,756	GBP	(7,866,000)	27/07/22	742,294
<b>Total Unrealised Appreciation</b>					<b>3,287,336</b>
EUR	9,355,552	USD	(9,876,810)	27/07/22	(81,488)
<b>Total Unrealised Depreciation</b>					<b>(81,488)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	213,880,004	NOK	(2,020,014,546)	I - NOK	11/07/22	9,404,809
USD	45,249,789	EUR	(42,067,392)	I - EUR	11/07/22	1,253,834
NOK	2,008,558,756	USD	(202,630,285)	I - NOK	11/07/22	685,303
USD	14,395,825	GBP	(11,473,163)	S-GBP (QIDiv)	11/07/22	461,379
USD	11,266,755	GBP	(9,009,769)	S - GBP	11/07/22	324,162
USD	8,638,402	EUR	(8,030,868)	S - EUR (AIDiv)	11/07/22	239,363
USD	6,829,899	EUR	(6,351,859)	S - EUR	11/07/22	186,842
USD	5,640,128	GBP	(4,495,000)	C - GBP (AIDiv)	11/07/22	180,837
USD	5,523,048	EUR	(5,134,622)	R - EUR	11/07/22	153,031
USD	3,472,533	EUR	(3,228,311)	K - EUR (AIDiv)	11/07/22	96,220
EUR	41,579,634	USD	(43,401,915)	I - EUR	11/07/22	83,921
EUR	7,938,243	USD	(8,286,146)	S - EUR (AIDiv)	11/07/22	16,022
EUR	6,151,452	USD	(6,421,047)	S - EUR	11/07/22	12,416
GBP	11,368,875	USD	(13,795,519)	S-GBP (QIDiv)	11/07/22	12,267
EUR	5,122,663	USD	(5,347,114)	R - EUR	11/07/22	10,395
GBP	7,592,152	USD	(9,212,810)	S - GBP	11/07/22	8,050
USD	259,980	EUR	(241,697)	Q - EUR	11/07/22	7,203
EUR	3,191,188	USD	(3,331,045)	K - EUR (AIDiv)	11/07/22	6,441
USD	225,272	EUR	(209,429)	C - EUR	11/07/22	6,242
GBP	4,521,156	USD	(5,485,906)	C - GBP (AIDiv)	11/07/22	5,152
USD	22,038	GBP	(17,563)	C - GBP	11/07/22	707
EUR	232,960	USD	(243,170)	Q - EUR	11/07/22	470
EUR	207,006	USD	(216,078)	C - EUR	11/07/22	418
GBP	17,363	USD	(21,070)	C - GBP	11/07/22	18
<b>Total Unrealised Appreciation</b>						<b>13,155,502</b>
NOK	2,046,219,914	USD	(216,522,811)	I - NOK	11/07/22	(9,394,987)
EUR	42,347,036	USD	(45,540,814)	I - EUR	11/07/22	(1,252,395)
GBP	30,074,311	USD	(37,105,713)	S-GBP (QIDiv)	11/07/22	(579,702)
GBP	7,735,833	USD	(9,704,170)	S - GBP	11/07/22	(308,805)
EUR	8,084,251	USD	(8,693,958)	S - EUR (AIDiv)	11/07/22	(239,088)
EUR	6,284,208	USD	(6,758,141)	S - EUR	11/07/22	(185,837)
GBP	4,551,382	USD	(5,708,773)	C - GBP (AIDiv)	11/07/22	(181,006)
EUR	5,218,868	USD	(5,611,042)	R - EUR	11/07/22	(152,917)
USD	9,689,712	NOK	(96,770,206)	I - NOK	11/07/22	(105,814)
EUR	3,249,770	USD	(3,494,865)	K - EUR (AIDiv)	11/07/22	(96,111)
EUR	243,263	USD	(261,610)	Q - EUR	11/07/22	(7,195)
EUR	213,875	USD	(229,949)	C - EUR	11/07/22	(6,269)
USD	1,604,015	EUR	(1,538,000)	I - EUR	11/07/22	(4,494)
USD	510,370	GBP	(423,274)	S-GBP (QIDiv)	11/07/22	(3,707)
USD	342,113	GBP	(283,729)	S - GBP	11/07/22	(2,483)
USD	199,450	GBP	(165,410)	C - GBP (AIDiv)	11/07/22	(1,445)
USD	306,012	EUR	(293,418)	S - EUR (AIDiv)	11/07/22	(857)
GBP	18,682	USD	(23,412)	C - GBP	11/07/22	(723)
USD	236,385	EUR	(226,655)	S - EUR	11/07/22	(661)
USD	196,579	EUR	(188,488)	R - EUR	11/07/22	(551)
USD	122,967	EUR	(117,906)	K - EUR (AIDiv)	11/07/22	(344)
USD	8,982	EUR	(8,613)	Q - EUR	11/07/22	(25)
USD	7,983	EUR	(7,655)	C - EUR	11/07/22	(22)
USD	783	GBP	(649)	C - GBP	11/07/22	(6)
<b>Total Unrealised Depreciation</b>						<b>(12,525,444)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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	36,298,428	GBP	(30,280,838)	27/07/22	1,161,693
USD	35,767,909	EUR	(33,880,815)	27/07/22	281,239
<b>Total Unrealised Appreciation</b>					<b>1,442,932</b>
EUR	67,750,469	USD	(74,090,000)	27/07/22	(3,013,146)
GBP	9,150,000	EUR	(10,690,307)	27/07/22	(72,994)
<b>Total Unrealised Depreciation</b>					<b>(3,086,140)</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	38,755,431	EUR	(36,042,197)	Q - USD	11/07/22	1,014,410
USD	26,319,868	EUR	(24,476,270)	G - USD	11/07/22	689,881
USD	10,292,149	EUR	(9,571,621)	K - USD	11/07/22	269,377
USD	2,498,863	EUR	(2,324,054)	G - USD (QIDiv)	11/07/22	65,273
EUR	13,580,582	GBP	(11,684,298)	G - GBP (QIDiv)	11/07/22	11,750
EUR	24,246,728	GBP	(20,870,682)	G - GBP	11/07/22	9,860
GBP	509,701	EUR	(587,183)	G - GBP (QIDiv)	11/07/22	4,727
GBP	266,246	EUR	(307,958)	G - GBP	11/07/22	1,230
EUR	14,732	USD	(15,358)	G - USD (QIDiv)	11/07/22	47
EUR	29,913	GBP	(25,722)	Q - GBP	11/07/22	42
CAD	8,977	EUR	(6,626)	G - CAD (QIDiv)	11/07/22	28
EUR	14,466	USD	(15,100)	G - USD	11/07/22	28
GBP	18,344	EUR	(21,277)	Q - GBP	11/07/22	26
<b>Total Unrealised Appreciation</b>					<b>2,066,679</b>	
GBP	40,857,611	EUR	(47,667,928)	G - GBP	11/07/22	(220,484)
EUR	13,701,386	USD	(14,498,397)	G - USD	11/07/22	(161,483)
GBP	14,918,727	EUR	(17,406,335)	G - GBP (QIDiv)	11/07/22	(81,399)
EUR	1,767,449	USD	(1,877,882)	Q - USD	11/07/22	(28,117)
EUR	1,872,409	USD	(1,981,294)	G - USD (QIDiv)	11/07/22	(22,035)
GBP	3,109,171	EUR	(3,627,421)	Q - GBP	11/07/22	(16,778)
EUR	358,437	USD	(382,109)	K - USD	11/07/22	(6,923)
EUR	530,160	CAD	(724,420)	G - CAD (QIDiv)	11/07/22	(6,826)
CAD	2,218,511	EUR	(1,646,859)	G - CAD (QIDiv)	11/07/22	(2,354)
EUR	438,085	GBP	(377,816)	G - GBP (QIDiv)	11/07/22	(669)
EUR	572,072	GBP	(493,144)	G - GBP	11/07/22	(611)
EUR	55,431	GBP	(47,780)	Q - GBP	11/07/22	(56)
USD	11,854	EUR	(11,369)	G - USD	11/07/22	(34)
<b>Total Unrealised Depreciation</b>					<b>(547,769)</b>	

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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	1,954,445	EUR	(1,803,600)	27/07/22	66,065
<b>Total Unrealised Appreciation</b>					<b>66,065</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	1,313,486	EUR	(1,239,673)	K - EUR	11/07/22	16,980
USD	5,523,413	JPY	(748,441,512)	S - JPY	11/07/22	12,510
EUR	339,613	USD	(354,123)	K - EUR	11/07/22	1,059
USD	5,570	EUR	(5,313)	G - EUR	11/07/22	13
<b>Total Unrealised Appreciation</b>					<b>30,562</b>	
EUR	13,299,746	USD	(14,302,364)	K - EUR	11/07/22	(392,895)
GBP	5,954,644	USD	(7,469,806)	G - GBP (AIDiv)	11/07/22	(237,741)
JPY	2,246,525,275	USD	(16,755,973)	S - JPY	11/07/22	(214,420)
EUR	8,500,000	USD	(9,014,947)	M - EUR	11/07/22	(125,268)
EUR	768,368	USD	(826,318)	G - EUR	11/07/22	(22,724)
USD	95,303	GBP	(78,983)	G - GBP (AIDiv)	11/07/22	(623)
USD	127,170	EUR	(121,982)	K - EUR	11/07/22	(404)
GBP	9,825	USD	(12,326)	G - GBP	11/07/22	(393)
USD	6,812	EUR	(6,534)	G - EUR	11/07/22	(22)
USD	157	GBP	(130)	G - GBP	11/07/22	(1)
<b>Total Unrealised Depreciation</b>					<b>(994,491)</b>	

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
EUR	3,119,471	GBP	(2,609,784)	27/07/22	91,177
USD	1,547,312	EUR	(1,446,037)	27/07/22	31,806
EUR	23,922	USD	(25,000)	27/07/22	45
<b>Total Unrealised Appreciation</b>					<b>123,028</b>
EUR	5,500,302	USD	(6,010,146)	27/07/22	(240,010)
GBP	197,470	EUR	(229,889)	27/07/22	(752)
<b>Total Unrealised Depreciation</b>					<b>(240,762)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Capital Income 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) EUR
USD	11,080	EUR	(10,303)	I - USD	11/07/22	291
EUR	13,998	GBP	(12,021)	G - GBP (AIDiv)	11/07/22	38
EUR	386	USD	(403)	I - USD	11/07/22	1
<b>Total Unrealised Appreciation</b>						<b>330</b>
GBP	348,407	EUR	(406,481)	G - GBP (AIDiv)	11/07/22	(1,880)
EUR	18,463	GBP	(15,976)	G - GBP (AIDiv)	11/07/22	(89)
EUR	586	USD	(621)	I - USD	11/07/22	(8)
<b>Total Unrealised Depreciation</b>						<b>(1,977)</b>

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	14,288,084	GBP	(11,966,629)	27/07/22	402,462
<b>Total Unrealised Appreciation</b>					<b>402,462</b>
GBP	725,000	EUR	(851,485)	27/07/22	(10,222)
EUR	2,664,164	GBP	(2,300,000)	27/07/22	(4,669)
<b>Total Unrealised Depreciation</b>					<b>(14,891)</b>

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	4,262,032	GBP	(3,563,526)	27/07/22	127,053
USD	5,014,174	EUR	(4,677,517)	27/07/22	111,539
USD	569,697	ZAR	(8,681,774)	27/07/22	39,149
USD	750,000	JPY	(97,151,980)	27/07/22	32,404
USD	590,000	PHP	(31,157,952)	27/07/22	23,317
CZK	28,165,183	EUR	(1,118,672)	27/07/22	14,545
USD	631,873	MXN	(12,550,363)	27/07/22	11,805
EUR	937,802	ZAR	(16,007,739)	27/07/22	6,720
USD	97,174	GBP	(74,668)	27/07/22	6,169
EUR	360,000	NOK	(3,703,858)	27/07/22	1,792
EUR	750,000	CZK	(18,601,856)	27/07/22	1,560
MXN	12,182,659	USD	(600,000)	27/07/22	1,301
MXN	1,091,215	EUR	(50,288)	27/07/22	1,159
EUR	83,901	JPY	(11,768,140)	27/07/22	1,056
EUR	48,874	PLN	(229,980)	27/07/22	174

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG 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	55,949	USD	(58,517)	27/07/22	59
PLN	213,165	EUR	(45,105)	27/07/22	34
<b>Total Unrealised Appreciation</b>					<b>379,836</b>
EUR	10,333,392	USD	(11,214,461)	27/07/22	(377,577)
JPY	103,232,588	USD	(810,000)	27/07/22	(46,905)
GBP	1,943,436	EUR	(2,279,131)	27/07/22	(24,042)
ZAR	8,260,860	USD	(520,000)	27/07/22	(16,166)
EUR	743,044	CZK	(18,840,671)	27/07/22	(15,007)
EUR	737,252	PLN	(3,516,843)	27/07/22	(7,461)
PHP	31,577,313	USD	(580,000)	27/07/22	(6,494)
GBP	74,668	USD	(94,524)	27/07/22	(3,638)
AUD	532,999	USD	(370,000)	27/07/22	(3,271)
NOK	7,212,167	EUR	(700,000)	27/07/22	(2,496)
EUR	59,747	MXN	(1,319,288)	27/07/22	(2,452)
PLN	3,546,329	EUR	(753,024)	27/07/22	(2,066)
EUR	98,892	GBP	(85,713)	27/07/22	(566)
EUR	362,286	CAD	(489,851)	27/07/22	(402)
<b>Total Unrealised Depreciation</b>					<b>(508,543)</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
NOK	219,188,816	EUR	(20,799,124)	K - NOK	11/07/22	415,604
EUR	21,582,593	NOK	(219,188,816)	K - NOK	11/07/22	367,864
<b>Total Unrealised Appreciation</b>						<b>783,468</b>
NOK	219,188,816	EUR	(21,582,593)	K - NOK	11/07/22	(367,864)
EUR	392,507	NOK	(4,096,650)	K - NOK	11/07/22	(3,997)
<b>Total Unrealised Depreciation</b>						<b>(371,861)</b>

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

#### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	2,354,090	GBP	(1,959,742)	27/07/22	80,080
USD	2,150,000	EUR	(2,015,795)	27/07/22	37,677
GBP	120,000	EUR	(138,658)	27/07/22	586
<b>Total Unrealised Appreciation</b>					<b>118,343</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade ESG 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	4,875,734	USD	(5,322,432)	27/07/22	(207,739)
GBP	750,000	EUR	(873,607)	27/07/22	(3,336)
USD	175,000	EUR	(167,218)	27/07/22	(74)
<b>Total Unrealised Depreciation</b>					<b>(211,149)</b>

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	12,020,887	EUR	(11,073,803)	27/07/22	426,545
USD	5,358,690	GBP	(4,084,507)	27/07/22	396,392
EUR	336,732	USD	(351,880)	27/07/22	680
<b>Total Unrealised Appreciation</b>					<b>823,617</b>
GBP	400,000	USD	(502,624)	27/07/22	(16,661)
EUR	1,219,957	USD	(1,293,103)	27/07/22	(15,799)
<b>Total Unrealised Depreciation</b>					<b>(32,460)</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	11,366,810	GBP	(9,059,370)	G - GBP	11/07/22	363,976
USD	3,005,817	GBP	(2,395,994)	G - GBP (QIDiv)	11/07/22	95,821
GBP	9,269,415	USD	(11,246,851)	G - GBP	11/07/22	11,086
USD	258,415	GBP	(205,923)	X - GBP	11/07/22	8,317
USD	110,306	EUR	(102,551)	G - EUR (QIDiv)	11/07/22	3,053
GBP	2,395,459	USD	(2,906,807)	G - GBP (QIDiv)	11/07/22	2,538
USD	33,248	GBP	(26,497)	C - GBP	11/07/22	1,066
USD	12,424	GBP	(9,900)	C - GBP (QIDiv)	11/07/22	400
GBP	204,613	USD	(248,290)	X - GBP	11/07/22	217
EUR	101,249	USD	(105,686)	G - EUR (QIDiv)	11/07/22	204
GBP	26,302	USD	(31,916)	C - GBP	11/07/22	28
GBP	9,836	USD	(11,936)	C - GBP (QIDiv)	11/07/22	10
<b>Total Unrealised Appreciation</b>					<b>486,716</b>	
GBP	9,330,961	USD	(11,698,979)	G - GBP	11/07/22	(366,289)
GBP	2,410,924	USD	(3,023,976)	G - GBP (QIDiv)	11/07/22	(95,849)
GBP	208,229	USD	(261,213)	X - GBP	11/07/22	(8,314)
EUR	103,954	USD	(111,780)	G - EUR (QIDiv)	11/07/22	(3,060)
USD	430,691	GBP	(356,840)	G - GBP	11/07/22	(2,699)
GBP	26,687	USD	(33,477)	C - GBP	11/07/22	(1,065)
USD	114,041	GBP	(94,487)	G - GBP (QIDiv)	11/07/22	(717)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	10,219	USD	(12,814)	C - GBP (QIDiv)	11/07/22	(404)
USD	9,742	GBP	(8,072)	X - GBP	11/07/22	(61)
USD	3,553	EUR	(3,407)	G - EUR (QIDiv)	11/07/22	(9)
USD	1,164	GBP	(965)	C - GBP	11/07/22	(7)
USD	473	GBP	(392)	C - GBP (QIDiv)	11/07/22	(3)
<b>Total Unrealised Depreciation</b>						<b>(478,477)</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, Standard Chartered Bank and UBS AG London Branch.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts

As at 30 June 2022, 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
(30)	Euro-Bund September Futures 22	08/09/22	EUR	2,788,560	121,834
(73)	Euro-Bobl September Futures 22	08/09/22	EUR	7,280,494	100,241
(5)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	481,874	61,853
(8)	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	755,625	35,301
(5)	US 10YR Ultra September Futures 22	21/09/22	USD	496,406	10,060
<b>Total Unrealised Appreciation</b>					<b>329,289</b>

##### BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay High Yield Bond Fund)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(20)	Long Gilt September Futures 22	28/09/22	GBP	2,740,595	96,336
<b>Total Unrealised Appreciation</b>					<b>96,336</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(2,282)	US 10YR Ultra September Futures 22	21/09/22	USD	216,710,328	4,816,025
(188)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	17,330,780	2,230,433
(366)	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	33,066,951	1,544,810
(288)	Long Gilt September Futures 22	28/09/22	GBP	39,464,564	1,431,534
620	Euro-Bund September Futures 22	08/09/22	EUR	55,124,820	1,191,691
935	Euro-Bobl September Futures 22	08/09/22	EUR	89,196,195	526,839
(379)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	72,643,441	235,242
(571)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	50,743,191	80,269
<b>Total Unrealised Appreciation</b>					<b>12,056,843</b>
473	US Long Bond (CBT) September Futures 22	21/09/22	USD	53,642,032	(960,246)
1,665	US 10YR Note (CBT) September Futures 22	21/09/22	USD	157,967,562	(531,188)
1,305	Euro-Schatz September Futures 22	08/09/22	EUR	129,506,895	(414,337)
<b>Total Unrealised Depreciation</b>					<b>(1,905,771)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(9)	Euro-Bund September Futures 22	08/09/22	EUR	836,568	36,550
(11)	US 10YR Ultra September Futures 22	21/09/22	USD	1,092,094	24,270
(36)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	3,344,625	12,622
<b>Total Unrealised Appreciation</b>					<b>73,442</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(26)	Euro-Bobl September Futures 22	08/09/22	EUR	2,593,053	35,702
(7)	Euro-Bund September Futures 22	08/09/22	EUR	650,664	28,428
<b>Total Unrealised Appreciation</b>					<b>64,130</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(4,530)	Long Gilt September Futures 22	28/09/22	GBP	620,744,700	12,732,306
4,963	3M ICE Sonia December Futures 22	14/03/23	GBP	5,765,283,227	1,449,163
1,556	Euro-Bobl September Futures 22	08/09/22	EUR	148,437,732	363,026
813	3M Euribor December Futures 23	18/12/23	EUR	813,000,000	17,085
<b>Total Unrealised Appreciation</b>					<b>14,561,580</b>
1,056	Euro-Oat September Futures 22	08/09/22	EUR	103,363,392	(4,688,640)
(2,194)	Euro-Bund September Futures 22	08/09/22	EUR	195,070,734	(2,979,937)
(388)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	272,168,966	(1,520,089)
(187)	Euro-Btp September Futures 22	08/09/22	EUR	15,487,340	(1,252,419)
2,783	Euro-Schatz September Futures 22	08/09/22	EUR	276,182,137	(430,588)
754	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	69,507,490	(91,702)
<b>Total Unrealised Depreciation</b>					<b>(10,963,375)</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(3,823)	Long Gilt September Futures 22	28/09/22	GBP	523,864,677	10,697,497
(1,989)	Euro-Bund September Futures 22	08/09/22	EUR	176,843,979	2,292,334
277	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	25,535,245	1,640,575

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
4,141 (218)	3M ICE Sonia December Futures 22 US 10YR Note (CBT) September Futures 22	14/03/23 21/09/22	GBP USD	4,810,404,563 20,682,840	1,209,145 144,063
(61)	US Long Bond (CBT) September Futures 22	21/09/22	USD	6,917,894	140,628
(77)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	14,758,694	47,793
669	3M Euribor December Futures 23	18/12/23	EUR	669,000,000	14,059
<b>Total Unrealised Appreciation</b>					<b>16,186,094</b>
(882)	Euro-Btp September Futures 22	08/09/22	EUR	73,047,240	(5,907,130)
2,510	Euro-Bobl September Futures 22	08/09/22	EUR	239,446,470	(2,671,369)
582	Euro-Oat September Futures 22	08/09/22	EUR	56,967,324	(2,584,080)
(320)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	224,469,250	(1,258,453)
2,814	Euro-Schatz September Futures 22	08/09/22	EUR	279,258,546	(585,557)
334	US 5YR Note (CBT) September Futures 22	30/09/22	USD	29,681,656	(114,578)
<b>Total Unrealised Depreciation</b>					<b>(13,121,167)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
152	Euro-Bund September Futures 22	08/09/22	EUR	14,128,705	633,276
<b>Total Unrealised Appreciation</b>					<b>633,276</b>
(188)	Euro-Btp September Futures 22	08/09/22	EUR	16,277,824	(1,001,639)
(73)	Euro-Bobl September Futures 22	08/09/22	EUR	7,280,494	(195,922)
<b>Total Unrealised Depreciation</b>					<b>(1,197,561)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(3,056)	Long Gilt September Futures 22	28/09/22	GBP	418,762,870	8,344,616
(926)	Canadian 10YR Bond September Futures 22	20/09/22	CAD	55,009,518	2,672,490
(2,019)	Euro-Bobl September Futures 22	08/09/22	EUR	192,606,543	2,238,034
(1,537)	Euro-Bund September Futures 22	08/09/22	EUR	136,656,207	2,140,235
4,895	3M ICE Sonia December Futures 22	14/03/23	GBP	5,686,290,832	1,334,395
1,415	3M Euribor December Futures 23	18/12/23	EUR	1,415,000,000	882,598
(124)	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	11,203,011	523,378
(1,951)	Euro-Schatz September Futures 22	08/09/22	EUR	193,615,289	315,878
446	US 10YR Note (CBT) September Futures 22	21/09/22	USD	42,314,434	302,342
(959)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	85,223,677	242,994
(85)	US Long Bond (CBT) September Futures 22	21/09/22	USD	9,639,688	195,956

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
27	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	2,488,995	159,912
(111)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	21,275,520	68,897
<b>Total Unrealised Appreciation</b>					<b>19,421,725</b>
(424)	Euro-Btp September Futures 22	08/09/22	EUR	35,115,680	(2,839,709)
(375)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	263,049,902	(1,757,606)
(321)	US 10YR Ultra September Futures 22	21/09/22	USD	30,483,793	(281,801)
<b>Total Unrealised Depreciation</b>					<b>(4,879,116)</b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1,164)	US 10YR Ultra September Futures 22	21/09/22	USD	115,563,375	2,346,442
269	US Long Bond (CBT) September Futures 22	21/09/22	USD	31,893,313	702,305
261	Euro-Bund September Futures 22	08/09/22	EUR	24,260,473	568,721
505	US 5YR Note (CBT) September Futures 22	30/09/22	USD	46,917,656	423,945
74	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	6,989,531	409,597
(466)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	93,378,390	233,695
837	US 10YR Note (CBT) September Futures 22	21/09/22	USD	83,019,938	210,663
28	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	2,698,495	120,715
<b>Total Unrealised Appreciation</b>					<b>5,016,083</b>
261	Canadian 10YR Bond September Futures 22	20/09/22	CAD	16,209,538	(787,077)
(122)	Euro-Btp September Futures 22	08/09/22	EUR	10,563,269	(729,684)
(27)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	19,800,397	(292,150)
516	Euro-Schatz September Futures 22	08/09/22	EUR	53,534,697	(171,276)
75	Long Gilt September Futures 22	28/09/22	GBP	10,744,330	(162,434)
135	Euro-Bobl September Futures 22	08/09/22	EUR	13,463,927	(80,557)
<b>Total Unrealised Depreciation</b>					<b>(2,223,178)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(22)	US 3YR Note (CBT) September Futures 22	30/09/22	USD	4,391,406	28,312
(7)	US 10YR Ultra September Futures 22	21/09/22	USD	694,969	15,445
(4)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	801,531	5,344
(1)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	96,375	4,562
<b>Total Unrealised Appreciation</b>					<b>53,663</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(35)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	25,667,182	(198,784)
(5)	Euro-Bund September Futures 22	08/09/22	EUR	464,760	(7,856)
<b>Total Unrealised Depreciation</b>					<b>(206,640)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1,119)	Long Gilt September Futures 22	28/09/22	GBP	160,305,407	2,832,078
(412)	Canadian 10YR Bond September Futures 22	20/09/22	CAD	25,587,470	1,243,099
(830)	Euro-Bund September Futures 22	08/09/22	EUR	77,150,164	1,061,406
115	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	11,083,103	712,062
1,807	3M ICE Sonia December Futures 22	14/03/23	GBP	2,194,511,150	529,426
101	US 10YR Ultra September Futures 22	21/09/22	USD	10,027,406	305,053
117	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	11,051,016	201,884
67	Euro-Bobl September Futures 22	08/09/22	EUR	6,682,097	61,035
(205)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	19,045,781	27,768
222	3M Euribor December Futures 23	18/12/23	EUR	232,089,900	4,877
<b>Total Unrealised Appreciation</b>					<b>6,978,688</b>

(201)	Euro-Btp September Futures 22	08/09/22	EUR	17,403,418	(1,407,367)
(96)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	70,401,413	(440,947)
95	US Long Bond (CBT) September Futures 22	21/09/22	USD	11,263,438	(196,026)
139	US 2YR Note (CBT) September Futures 22	30/09/22	USD	27,853,211	(90,132)
91	Australia 10YR Bond September Futures 22	15/09/22	AUD	6,257,615	(32,340)
97	Euro-Schatz September Futures 22	08/09/22	EUR	10,063,693	(32,197)
344	US 10YR Note (CBT) September Futures 22	21/09/22	USD	34,120,500	(14,221)
<b>Total Unrealised Depreciation</b>					<b>(2,213,230)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(82)	Euro-Bund September Futures 22	08/09/22	EUR	7,622,065	333,012
(11)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	1,060,123	136,078
49	US 10YR Ultra September Futures 22	21/09/22	USD	4,864,781	120,790
<b>Total Unrealised Appreciation</b>					<b>589,880</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
(781)	Long Gilt September Futures 22	28/09/22	GBP	111,884,292	2,640,939
3,499	3M Euribor December Futures 23	18/12/23	EUR	3,658,029,550	2,281,674
4,430	3M ICE Sonia December Futures 22	14/03/23	GBP	5,380,013,500	1,201,570
69	Euro-Bund September Futures 22	08/09/22	EUR	6,413,689	395,711
(222)	Euro-Bobl September Futures 22	08/09/22	EUR	22,140,680	295,736
<b>Total Unrealised Appreciation</b>					<b>6,815,630</b>
(369)	Euro-Btp September Futures 22	08/09/22	EUR	31,949,558	(2,583,673)
(99)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	72,601,458	(486,094)
(187)	US 10YR Ultra September Futures 22	21/09/22	USD	18,565,594	(171,625)
<b>Total Unrealised Depreciation</b>					<b>(3,241,392)</b>

##### BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(7)	US 3YR Note (CBT) September Futures 22	30/09/22	USD	1,336,521	8,840
<b>Total Unrealised Appreciation</b>					<b>8,840</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(15)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	1,393,594	4,483
<b>Total Unrealised Appreciation</b>					<b>4,483</b>
(1)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	200,383	(1,938)
<b>Total Unrealised Depreciation</b>					<b>(1,938)</b>

##### BlueBay Funds - BlueBay Capital Income Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(9)	Euro-Btp September Futures 22	08/09/22	EUR	745,380	18,189
(3)	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	271,041	12,663
(3)	US 10YR Ultra September Futures 22	21/09/22	USD	284,895	6,331

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (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
(11)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	977,539	3,689
(1)	Euro-Bobl September Futures 22	08/09/22	EUR	95,397	1,274
<b>Total Unrealised Appreciation</b>					<b>42,146</b>
4	Euro-Bund September Futures 22	08/09/22	EUR	355,644	(2,509)
<b>Total Unrealised Depreciation</b>					<b>(2,509)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(75)	Long Gilt September Futures 22	28/09/22	GBP	10,277,230	202,952
(72)	Euro-Bobl September Futures 22	08/09/22	EUR	6,868,584	87,427
(41)	Euro-Bund September Futures 22	08/09/22	EUR	3,645,351	79,017
(26)	Canadian 10YR Bond September Futures 22	20/09/22	CAD	1,544,544	75,038
(5)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	460,925	59,320
124	3M ICE Sonia December Futures 22	14/03/23	GBP	144,044,957	33,904
34	3M Euribor December Futures 23	18/12/23	EUR	34,000,000	21,207
(4)	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	361,387	16,883
(22)	US 10YR Note (CBT) September Futures 22	21/09/22	USD	2,087,259	14,538
(5)	US Long Bond (CBT) September Futures 22	21/09/22	USD	567,041	11,527
(24)	Euro-Schatz September Futures 22	08/09/22	EUR	2,381,736	4,138
(1)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	191,671	621
<b>Total Unrealised Appreciation</b>					<b>606,572</b>
(10)	Euro-Btp September Futures 22	08/09/22	EUR	828,200	(66,974)
(9)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	6,313,197	(48,530)
12	US 5YR Note (CBT) September Futures 22	30/09/22	USD	1,066,407	(6,562)
<b>Total Unrealised Depreciation</b>					<b>(122,066)</b>

##### BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(22)	US 10YR Ultra September Futures 22	21/09/22	USD	2,089,232	46,430
(4)	Long Gilt September Futures 22	28/09/22	GBP	548,119	19,916
(1)	Euro-Buxl 30Y Bond September Futures 22	08/09/22	EUR	92,185	11,864
5	Euro-Bund September Futures 22	08/09/22	EUR	444,555	5,288
11	US 10YR Note (CBT) September Futures 22	21/09/22	USD	1,043,629	5,211
4	Euro-Bobl September Futures 22	08/09/22	EUR	381,588	5,111

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (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
(7)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	622,071	2,348
(3)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	575,014	1,862
<b>Total Unrealised Appreciation</b>					<b>98,030</b>
4	US Long Bond (CBT) September Futures 22	21/09/22	USD	453,632	(7,640)
16	Euro-Schatz September Futures 22	08/09/22	EUR	1,587,824	(1,618)
<b>Total Unrealised Depreciation</b>					<b>(9,258)</b>

##### BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(20)	Long Gilt September Futures 22	28/09/22	GBP	2,865,155	102,354
(17)	Euro-Bund September Futures 22	08/09/22	EUR	1,580,184	71,106
(30)	US 10YR Note (CBT) September Futures 22	21/09/22	USD	2,975,625	20,726
26	3M ICE Sonia December Futures 22	14/03/23	GBP	31,575,700	11,051
(8)	US 5YR Note (CBT) September Futures 22	30/09/22	USD	743,250	2,805
(2)	US 2YR Note (CBT) September Futures 22	30/09/22	USD	400,765	1,298
(2)	Euro-Schatz September Futures 22	08/09/22	EUR	207,499	429
<b>Total Unrealised Appreciation</b>					<b>209,769</b>
9	US Ultra Bond (CBT) September Futures 22	21/09/22	USD	850,078	(39,521)
15	US Long Bond (CBT) September Futures 22	21/09/22	USD	1,778,438	(35,562)
13	US 10YR Ultra September Futures 22	21/09/22	USD	1,290,656	(28,512)
(8)	Euro-Bobl September Futures 22	08/09/22	EUR	797,862	(16,740)
(1)	JPN 10Y Bond (Ose) September Futures 22	12/09/22	JPY	733,348	(5,226)
<b>Total Unrealised Depreciation</b>					<b>(125,561)</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 2022 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### c) Options

As at 30 June 2022, 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	466,321	P/O on EUR-USD	0.96	19/09/22	–	47,059	46,996	(63)
<b>Total</b>							<b>46,996</b>	<b>(63)</b>
<b>Total Options purchased</b>							<b>46,996</b>	<b>(63)</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
USD	2,689,203	P/O on USD-KRW	1,270.00	03/08/22	–	14,366	11,026	(3,340)
USD	38,620	C/O on USD-INR	79.97	05/08/22	–	5,793	9,539	3,746
USD	34,595	C/O on USD-PHP	56.48	05/08/22	–	5,189	5,345	156
USD	35,166	P/O on USD-IDR	14,470.00	03/08/22	–	5,275	1,695	(3,580)
USD	25,105	C/O on USD-CNH	6.94	25/07/22	–	3,766	497	(3,269)
USD	(2,689,203)	P/O on USD-KRW	1,250.00	03/08/22	542,646	(6,229)	(4,303)	1,926
<b>Total</b>							<b>23,799</b>	<b>(4,361)</b>
<b>Total Options purchased</b>							<b>28,102</b>	<b>(6,287)</b>
<b>Total Options sold</b>							<b>(4,303)</b>	<b>1,926</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
USD	6,455,100	P/O on USD-KRW	1,270.00	03/08/22	–	34,483	26,466	(8,017)
USD	82,415	C/O on USD-INR	79.97	05/08/22	–	12,362	20,356	7,994
USD	82,706	C/O on USD-PHP	56.48	05/08/22	–	12,406	12,778	372
EUR	82,902	P/O on EUR-USD	0.96	19/09/22	–	8,366	8,355	(11)
USD	84,413	P/O on USD-IDR	14,470.00	03/08/22	–	12,662	4,069	(8,593)
USD	58,787	C/O on USD-CNH	6.94	25/07/22	–	8,818	1,164	(7,654)
USD	(6,455,100)	P/O on USD-KRW	1,250.00	03/08/22	1,302,555	(14,951)	(10,328)	4,623
<b>Total</b>							<b>62,860</b>	<b>(11,286)</b>
<b>Total Options purchased</b>							<b>73,188</b>	<b>(15,909)</b>
<b>Total Options sold</b>							<b>(10,328)</b>	<b>4,623</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	217,617	P/O on EUR-USD	0.96	19/09/22	–	21,961	21,932	(29)	
							<b>Total</b>	<b>21,932</b>	<b>(29)</b>
<b>Total Options purchased</b>							<b>21,932</b>	<b>(29)</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	
EUR	800	C/O on STMicroelectronics NV	40.00	16/12/22	–	295,598	57,567	(238,031)	
EUR	400	C/O on STMicroelectronics NV	40.00	16/12/22	–	37,966	38,473	507	
EUR	146	C/O on Deutsche Post AG	40.00	16/12/22	–	37,348	20,148	(17,200)	
EUR	143	C/O on Puma SE	88.00	16/12/22	–	77,351	11,362	(65,989)	
USD	63	C/O on Illumina Inc	270.00	16/09/22	–	111,604	8,820	(102,784)	
EUR	182	C/O on Deutsche Post AG	48.00	16/12/22	–	64,857	4,566	(60,291)	
EUR	35	C/O on Adidas AG	240.00	16/12/22	–	82,978	2,781	(80,197)	
							<b>Total</b>	<b>143,717</b>	<b>(563,985)</b>
<b>Total Options purchased</b>							<b>143,717</b>	<b>(563,985)</b>	
<b>Total Options sold</b>							<b>–</b>	<b>–</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	134,715	P/O on EUR-USD	0.96	19/09/22	–	13,595	13,577	(18)	
							<b>Total</b>	<b>13,577</b>	<b>(18)</b>
<b>Total Options purchased</b>							<b>13,577</b>	<b>(18)</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 2022 (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	176,166	P/O on EUR-USD	0.96	19/09/22	–	17,778	17,754	(24)
<b>Total</b>							<b>17,754</b>	<b>(24)</b>
<b>Total Options purchased</b>							<b>17,754</b>	<b>(24)</b>
<b>Total Options sold</b>							<b>–</b>	<b>–</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	15,430	C/O on Euro Stoxx Banks	105.00	16/12/22	–	4,077,675	725,908	(3,351,767)
EUR	22,190	C/O on Euro Stoxx Banks	112.50	16/12/22	–	7,482,498	521,967	(6,960,531)
<b>Total</b>							<b>1,247,875</b>	<b>(10,312,298)</b>
<b>Total Options purchased</b>							<b>1,247,875</b>	<b>(10,312,298)</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	150	C/O on Euro Stoxx Banks	105.00	16/12/22	–	35,250	6,750	(28,500)
EUR	210	C/O on Euro Stoxx Banks	112.50	16/12/22	–	62,475	4,725	(57,750)
<b>Total</b>							<b>11,475</b>	<b>(86,250)</b>
<b>Total Options purchased</b>							<b>11,475</b>	<b>(86,250)</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 counterparty for the open OTC (over the counter) options is Citibank NA.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements

As at 30 June 2022, the SICAV had the following outstanding interest rate swap agreements:

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	67,580	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(3,468,116)
<b>Total Unrealised Depreciation</b>						<b>(3,468,116)</b>

##### 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
ZAR	25,064	27/07/27	Floating	7.40	JIBAR 3 MONTH	53,781
ZAR	24,172	27/07/24	Floating	6.47	JIBAR 3 MONTH	25,585
ZAR	26,145	27/07/23	Floating	6.03	JIBAR 3 MONTH	9,631
<b>Total Unrealised Appreciation</b>						<b>88,997</b>
ZAR	16,005	27/07/32	Fixed	8.28	JIBAR 3 MONTH	(54,002)
ZAR	11,032	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(24,004)
HUF	117,500	27/07/32	Fixed	6.84	BUBOR06M 6 MONTH	(21,619)
ZAR	28,572	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(19,744)
ZAR	27,995	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(19,632)
JPY	38,006	27/07/32	Floating	0.64	JPY-TONA-OIS-COMPOUND	(4,993)
PLN	3,250	27/07/27	Floating	7.01	WIBOR 6 MONTH	(3,870)
MYR	1,763	27/07/27	Floating	4.04	KLIBOR 3 MONTH	(3,118)
THB	10,479	27/07/27	Floating	2.86	THB-THOR-OIS COMPOUND	(2,848)
MYR	1,856	27/07/27	Floating	4.00	KLIBOR 3 MONTH	(2,555)
MYR	1,344	27/07/27	Floating	3.98	KLIBOR 3 MONTH	(1,568)
MYR	1,137	27/07/27	Floating	3.91	KLIBOR 3 MONTH	(482)
THB	10,521	27/07/27	Floating	2.68	THB-THOR-OIS COMPOUND	(361)
<b>Total Unrealised Depreciation</b>						<b>(158,796)</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	263,690	27/07/24	Floating	6.47	JIBAR 3 MONTH	279,097
ZAR	100,000	27/07/23	Floating	6.03	JIBAR 3 MONTH	36,839
<b>Total Unrealised Appreciation</b>						<b>315,936</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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	9,300	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(195,255)
BRL	7,000	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(138,381)
ZAR	56,000	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(121,843)
ZAR	160,000	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(112,203)
ZAR	26,250	27/07/32	Fixed	8.28	JIBAR 3 MONTH	(88,567)
COP	3,770,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(67,250)
BRL	2,000	04/01/27	Fixed	6.13	BRAZIL CETIP INTERBANK DEPOSIT RATE	(67,228)
HUF	205,000	27/07/32	Fixed	6.84	BUBOR06M 6 MONTH	(37,719)
BRL	36,959	02/01/23	Fixed	12.18	BRAZIL CETIP INTERBANK DEPOSIT RATE	(36,298)
CNY	22,500	27/07/27	Fixed	2.41	CHINA FIXING REPO RATE 7 DAYS	(33,358)
JPY	118,460	27/07/32	Floating	0.64	JPY-TONA-OIS-COMPOUND	(15,564)
ZAR	20,000	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(13,821)
<b>Total Unrealised Depreciation</b>						<b>(927,487)</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	558,348	27/07/24	Floating	6.47	JIBAR 3 MONTH	590,973
ZAR	209,641	27/07/27	Floating	7.40	JIBAR 3 MONTH	449,836
<b>Total Unrealised Appreciation</b>						<b>1,040,809</b>
BRL	105,000	02/01/25	Fixed	6.50	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,817,792)
ZAR	591,753	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(1,287,522)
ZAR	356,663	27/07/32	Fixed	8.28	JIBAR 3 MONTH	(1,203,381)
JPY	3,356,367	27/07/32	Floating	0.64	JPY-TONA-OIS-COMPOUND	(440,986)
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(322,052)
ZAR	448,783	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(314,717)
THB	462,575	27/07/27	Floating	2.86	THB-THOR-OIS COMPOUND	(125,707)
BRL	54,000	04/01/27	Fixed	12.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(116,010)
MYR	61,996	27/07/27	Floating	4.04	KLIBOR 3 MONTH	(109,670)
MYR	75,417	27/07/27	Floating	4.00	KLIBOR 3 MONTH	(103,800)
BRL	50,052	04/01/27	Fixed	12.22	BRAZIL CETIP INTERBANK DEPOSIT RATE	(66,680)
MYR	54,583	27/07/27	Floating	3.98	KLIBOR 3 MONTH	(63,694)
BRL	50,052	04/01/27	Fixed	12.34	BRAZIL CETIP INTERBANK DEPOSIT RATE	(39,236)

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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
MYR	40,004	27/07/27	Floating	3.91	KLIBOR 3 MONTH	(16,943)
THB	464,425	27/07/27	Floating	2.68	THB-THOR-OIS COMPOUND	(15,916)
<b>Total Unrealised Depreciation</b>						<b>(6,044,106)</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	30,000	27/07/32	Fixed	2.48	EURIBOR 6 MONTH	730,588
<b>Total Unrealised Appreciation</b>						<b>730,588</b>
EUR	175,760	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(9,019,771)
EUR	77,000	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(3,937,515)
<b>Total Unrealised Depreciation</b>						<b>(12,957,286)</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	30,000	27/07/32	Fixed	2.48	EURIBOR 6 MONTH	730,588
<b>Total Unrealised Appreciation</b>						<b>730,588</b>
EUR	140,530	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(7,211,814)
EUR	62,800	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(3,211,376)
<b>Total Unrealised Depreciation</b>						<b>(10,423,190)</b>

##### 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
ZAR	2,124,167	27/07/24	Floating	6.47	JIBAR 3 MONTH	2,150,542
<b>Total Unrealised Appreciation</b>						<b>2,150,542</b>
EUR	172,200	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(8,837,077)
CAD	119,200	27/07/32	Fixed	3.39	CDOR CAD 3 MTH	(2,159,375)
EUR	41,400	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(2,117,053)
<b>Total Unrealised Depreciation</b>						<b>(13,113,505)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### 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
EUR	26,980	27/07/32	Fixed	1.66	EURIBOR 6 MONTH	(1,421,822)
<b>Total Unrealised Depreciation</b>						<b>(1,421,822)</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
CLP	42,418	13/08/30	Floating	2.44	CLP-TNA	11,257
ZAR	10,000	27/07/24	Floating	6.47	JIBAR 3 MONTH	10,584
BRL	1,545	04/01/27	Floating	11.57	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,950
CNY	1,800	26/09/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	3,309
MXN	16,000	11/08/22	Floating	4.48	MXIBTIE 28 DAY	3,067
CNY	1,800	11/03/24	Fixed	2.84	CHINA FIXING REPO RATE 7 DAYS	2,759
<b>Total Unrealised Appreciation</b>						<b>36,926</b>
HKD	13,000	13/08/24	Fixed	1.04	HIBOR 3 MONTH	(68,513)
COP	2,100,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(37,460)
ZAR	10,806	27/07/32	Fixed	8.28	JIBAR 3 MONTH	(36,459)
ZAR	13,833	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(30,098)
ZAR	28,435	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(19,941)
MYR	1,500	13/08/25	Fixed	2.21	KLIBOR 3 MONTH	(14,996)
SGD	1,150	27/07/27	Fixed	2.47	SGD-SORA-COMPOUND	(9,299)
CNY	6,220	27/07/27	Fixed	2.41	CHINA FIXING REPO RATE 7 DAYS	(9,222)
ZAR	13,000	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(8,983)
SGD	900	27/07/24	Fixed	2.27	SGD-SORA-COMPOUND	(4,327)
MYR	2,088	27/07/27	Floating	4.00	KLIBOR 3 MONTH	(2,874)
BRL	3,088	02/01/23	Fixed	12.24	BRAZIL CETIP INTERBANK DEPOSIT RATE	(2,676)
JPY	18,263	27/07/32	Floating	0.64	JPY-TONA-OIS-COMPOUND	(2,399)
MYR	1,512	27/07/27	Floating	3.98	KLIBOR 3 MONTH	(1,764)
MYR	851	27/07/27	Floating	4.04	KLIBOR 3 MONTH	(1,505)
THB	4,990	27/07/27	Floating	2.86	THB-THOR-OIS COMPOUND	(1,356)
THB	11,280	27/07/27	Floating	2.74	THB-THOR-OIS COMPOUND	(1,254)
MYR	549	27/07/27	Floating	3.91	KLIBOR 3 MONTH	(233)
THB	5,010	27/07/27	Floating	2.68	THB-THOR-OIS COMPOUND	(172)
<b>Total Unrealised Depreciation</b>						<b>(253,531)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### 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
ZAR	857,333	27/07/24	Floating	6.47	JIBAR 3 MONTH	907,428
EUR	11,700	27/07/32	Fixed	2.45	EURIBOR 6 MONTH	260,009
EUR	10,000	27/07/32	Fixed	2.48	EURIBOR 6 MONTH	254,598
<b>Total Unrealised Appreciation</b>						<b>1,422,035</b>
EUR	46,060	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(2,471,170)
CAD	77,200	27/07/32	Fixed	3.39	CDOR CAD 3 MTH	(1,462,085)
EUR	10,000	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(534,607)
KRW	11,324,500	27/07/32	Fixed	2.94	KRW CD 3M	(267,571)
ILS	6,900	27/07/27	Fixed	2.12	TELBOR 3 MONTH	(55,158)
<b>Total Unrealised Depreciation</b>						<b>(4,790,591)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
GBP	142,400	27/07/32	Floating	2.00	GBP-SONIA-COMPOUND	5,658,740
EUR	45,000	27/07/32	Fixed	2.53	EURIBOR 6 MONTH	1,368,456
ZAR	1,239,802	27/07/24	Floating	6.47	JIBAR 3 MONTH	1,312,245
JPY	5,280,967	27/07/32	Floating	0.45	JPY-TONA-OIS-COMPOUND	7,840
<b>Total Unrealised Appreciation</b>						<b>8,347,281</b>
EUR	34,700	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(1,855,086)
EUR	32,550	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(1,746,344)
GBP	77,000	27/07/32	Floating	2.57	GBP-SONIA-COMPOUND	(1,570,795)
JPY	5,463,787	27/07/32	Floating	0.54	JPY-TONA-OIS-COMPOUND	(332,133)
MYR	69,898	27/07/27	Floating	4.04	KLIBOR 3 MONTH	(123,647)
MYR	69,616	27/07/27	Floating	4.00	KLIBOR 3 MONTH	(95,815)
MYR	50,384	27/07/27	Floating	3.98	KLIBOR 3 MONTH	(58,795)
<b>Total Unrealised Depreciation</b>						<b>(5,782,615)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	5,180	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(265,831)
CAD	3,190	27/07/32	Fixed	3.39	CDOR CAD 3 MTH	(57,788)
EUR	300	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(15,341)
<b>Total Unrealised Depreciation</b>						<b>(338,960)</b>

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**9 Investment in Derivative Transactions (continued)**

d) *Interest Rate Swap Agreements (continued)*

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund**

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	670	27/07/32	Fixed	1.65	EURIBOR 6 MONTH	(34,384)
<b>Total Unrealised Depreciation</b>						<b>(34,384)</b>

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund**

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	1,820	27/07/32	Fixed	1.66	EURIBOR 6 MONTH	(95,912)
<b>Total Unrealised Depreciation</b>						<b>(95,912)</b>

\*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Citibank NA, 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 2022 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Total Return Swap Agreements

As at 30 June 2022, 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	9.50	22/07/31	IDR	17,846,994,312	1,287,039
					Total
					1,287,039
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					1,287,039
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					-

\* Nominal corresponds to the underlying exposure.

The counterparty for the open total return swap agreements is Deutsche Bank AG.

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Swap Agreements

As at 30 June 2022, 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>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/27	USD	26,850,000	901,927
Buy	Mexico Government International Bond	1.00	20/06/27	USD	1,500,000	50,387
						952,314
<b>PAKISTAN</b>						
Buy	Pakistan Government International Bond	5.00	20/12/22	USD	950,000	67,695
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/23	USD	20,831,000	2,269,366
Buy	Turkey Government International Bond	1.00	20/12/23	USD	2,805,000	305,582
Buy	Turkey Government International Bond	1.00	20/12/23	USD	2,000,000	217,883
Buy	Turkey Government International Bond	1.00	20/12/22	USD	2,925,000	102,376
Buy	Turkey Government International Bond	1.00	20/12/23	USD	469,000	51,094
						2,946,301
<b>Total Unrealised Appreciation</b>						<b>3,966,310</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	1.00	20/12/23	EUR	7,998,000	49,878
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	7,998,000	49,878
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	5,646,000	35,210
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	5,598,000	34,910
						169,876
<b>Total Unrealised Appreciation</b>						<b>169,876</b>
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/25	EUR	12,943,000	(1,147,570)
<b>Total Unrealised Depreciation</b>						<b>(1,147,570)</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/27	USD	3,080,000	103,461
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/23	USD	4,331,000	471,827
Buy	Turkey Government International Bond	1.00	20/12/23	USD	805,000	87,698
Buy	Turkey Government International Bond	1.00	20/12/22	USD	950,000	33,250
Buy	Turkey Government International Bond	1.00	20/12/23	USD	200,000	21,789
						614,564
<b>Total Unrealised Appreciation</b>						<b>718,025</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate 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	20/06/23	USD	4,500,000	642,687
<b>PAKISTAN</b>						
Buy	Pakistan Government International Bond	5.00	20/12/22	USD	300,000	21,377
<b>PERU</b>						
Buy	Peruvian Government International Bond	1.00	20/06/27	USD	6,220,000	66,214
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/23	USD	4,750,000	517,473
Buy	Turkey Government International Bond	1.00	20/12/23	USD	1,914,000	208,515
						725,988
<b>Total Unrealised Appreciation</b>						<b>1,456,266</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Swap Agreements (continued)

##### 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	20/12/26	USD	8,794,000	6,133,332
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	7,098,000	4,950,466
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	1,839,163
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	1,839,163
						14,762,124
<b>EGYPT</b>						
Buy	Egypt Government International Bond	1.00	20/06/24	USD	7,101,000	1,207,335
Buy	Egypt Government International Bond	1.00	20/06/24	USD	5,040,000	856,917
						2,064,252
<b>KAZAKHSTAN</b>						
Buy	Kazakhstan Government International Bond	1.00	20/06/24	USD	9,580,000	156,070
<b>MEXICO</b>						
Buy	Petroleos Mexicanos	1.00	20/06/24	USD	12,207,000	983,792
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	15,260,000	2,163,912
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,660,000	1,795,225
Buy	Turkey Government International Bond	1.00	20/06/24	USD	10,050,000	1,425,119
Buy	Turkey Government International Bond	1.00	20/12/23	USD	12,900,000	1,405,349
						6,789,605
<b>Total Unrealised Appreciation</b>						<b>24,755,843</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>PERU</b>						
Buy	Peruvian Government International Bond	1.00	20/06/27	USD	3,775,000	40,186
<b>Total Unrealised Appreciation</b>						<b>40,186</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

#### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>ITALY</b>						
Buy	Eni SpA	1.00	20/06/27	EUR	14,115,000	136,639
<b>UNITED STATES</b>						
Buy	Avnet Inc	1.00	20/06/27	USD	10,376,000	94,572
Buy	Eastman Chemical Co	1.00	20/06/27	USD	21,559,000	422,628
Buy	Eastman Chemical Co	1.00	20/06/27	USD	3,541,000	69,415
						586,615
<b>Total Unrealised Appreciation</b>						<b>723,254</b>
<b>ITALY</b>						
Sell	Enel SpA	1.00	20/06/27	EUR	14,115,000	(292,872)
						(292,872)
<b>Total Unrealised Depreciation</b>						<b>(292,872)</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>PAKISTAN</b>						
Buy	Pakistan Government International Bond	5.00	20/12/22	USD	205,000	14,608
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/23	USD	5,140,000	559,961
Buy	Turkey Government International Bond	1.00	20/12/23	USD	3,102,000	337,937
						897,898
<b>Total Unrealised Appreciation</b>						<b>912,506</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	Avnet Inc	1.00	20/06/27	USD	6,438,000	61,346
Buy	Eastman Chemical Co	1.00	20/06/27	USD	9,256,000	189,695
Buy	Eastman Chemical Co	1.00	20/06/27	USD	2,839,000	58,183
						309,224
<b>Total Unrealised Appreciation</b>						<b>309,224</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/27	USD	738,000	522,037
Buy	Argentine Republic Government International Bond	5.00	20/06/27	USD	412,000	291,436
						813,473
<b>Total Unrealised Appreciation</b>						<b>813,473</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/27	USD	18,770,000	630,510
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,510,000	1,773,954
Buy	Turkey Government International Bond	1.00	20/12/23	USD	7,600,000	827,957
Buy	Turkey Government International Bond	1.00	20/12/23	USD	4,448,000	484,573
Buy	Turkey Government International Bond	1.00	20/12/23	USD	4,210,000	458,645
Buy	Turkey Government International Bond	1.00	20/12/23	USD	2,684,000	292,400
Buy	Turkey Government International Bond	1.00	20/12/22	USD	5,275,000	184,627
						4,022,156
<b>Total Unrealised Appreciation</b>						<b>4,652,666</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/27	USD	1,000,000	33,591
Buy	Mexico Government International Bond	1.00	20/06/27	USD	270,000	9,070
						42,661
<b>Total Unrealised Appreciation</b>						<b>42,661</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	Avnet Inc	1.00	20/06/27	USD	310,000	2,825
Buy	Eastman Chemical Co	1.00	20/06/27	USD	760,000	14,899
						17,724
<b>Total Unrealised Appreciation</b>						<b>17,724</b>

##### BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/25	EUR	210,000	(18,619)
						(18,619)
<b>Total Unrealised Depreciation</b>						<b>(18,619)</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 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Index Swap Agreements

As at 30 June 2022, 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	CDX North America Investment Grade Index	1.00	20/06/27	USD	99,460,000	42,461
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	99,460,000	42,461
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	50,056,000	21,370
						106,292
<b>Total Unrealised Appreciation</b>						<b>106,292</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	CDX Emerging Markets Index	1.00	20/06/27	USD	8,630,000	867,395
						867,395
<b>Total Unrealised Appreciation</b>						<b>867,395</b>

#### 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 Crossover Index	5.00	20/06/27	EUR	25,495,000	792,006
Buy	iTraxx Europe Crossover Index	5.00	20/12/26	EUR	9,510,000	173,161
Buy	iTraxx Europe Index	1.00	20/06/27	EUR	278,100,000	2,456,666
						3,421,833
<b>Total Unrealised Appreciation</b>						<b>3,421,833</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Index Swap Agreements (continued)

##### 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	20/06/27	USD	208,972,000	89,214
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	208,972,000	89,214
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	173,063,000	73,884
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	14,785,000	459,298
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	13,879,000	431,153
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	13,423,000	416,988
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	9,645,000	299,623
						1,859,374
<b>Total Unrealised Appreciation</b>						<b>1,859,374</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	20/06/27	USD	114,300,000	51,014
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	70,000,000	31,242
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	39,561,000	17,657
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	38,136,000	17,021
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	34,500,000	15,398
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	11,303,000	5,045
						137,377
<b>Total Unrealised Appreciation</b>						<b>137,377</b>

##### 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 Emerging Markets Index	1.00	20/06/27	USD	2,265,000	227,653
<b>Total Unrealised Appreciation</b>						<b>227,653</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

#### BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Sell	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	550,000	(17,862)
<b>Total Unrealised Depreciation</b>						<b>(17,862)</b>

#### BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Sell	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	51,615,000	(1,676,304)
Sell	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	53,200,000	(1,727,780)
Sell	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	82,400,000	(2,676,111)
Sell	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	150,000,000	(4,871,560)
						(10,951,755)
<b>Total Unrealised Depreciation</b>						<b>(10,951,755)</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	20/06/27	USD	10,068,300	300,819
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	39,024,000	17,417
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	39,023,000	17,417
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	38,636,000	17,244
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	23,594,000	766,264
Buy	iTraxx Europe Crossover Index	5.00	20/12/26	EUR	2,300,000	43,783
Buy	iTraxx Europe Index	1.00	20/06/27	EUR	28,400,000	262,281
						1,425,225
<b>Total Unrealised Appreciation</b>						<b>1,425,225</b>

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Index Swap Agreements (continued)

##### 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	20/06/27	USD	10,430,000	1,048,312
Buy	CDX Emerging Markets Index	1.00	20/06/27	USD	5,040,000	506,567
						1,554,879
<b>Total Unrealised Appreciation</b>						<b>1,554,879</b>

##### BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Sell	CDX North America High Yield Index	5.00	20/06/27	USD	10,830,000	(323,577)
						(323,577)
<b>Total Unrealised Depreciation</b>						<b>(323,577)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return ESG 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	20/06/27	USD	6,141,000	2,622
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	6,140,000	2,621
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	1,114,000	476
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	497,000	15,439
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	444,000	13,793
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	429,000	13,327
Buy	iTraxx Europe Crossover Index	5.00	20/06/27	EUR	250,000	7,766
						56,044
<b>Total Unrealised Appreciation</b>						<b>56,044</b>

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**9 Investment in Derivative Transactions (continued)**

*g) Credit Default Index Swap Agreements (continued)*

BlueBay Funds - BlueBay Investment Grade ESG 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	20/06/27	USD	1,104,000	471
Buy	CDX North America Investment Grade Index	1.00	20/06/27	USD	898,000	384
						855
<b>Total Unrealised Appreciation</b>						<b>855</b>

\* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are Citibank NA 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 2022 (continued)

#### 10 Collateral note\*

The following tables summarise the collateral amounts as of 30 June 2022:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)	Barclays Bank Plc	USD	1,300,000	1,300,000
	Citigroup Global Markets Inc	USD	2,109,863	2,109,863
	Citigroup Global Markets Limited London	USD	2,220,000	2,220,000
	Goldman Sachs International Limited	USD	70,000	70,000
	HSBC Bank Plc	USD	60,000	60,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield ESG Bond Fund (EUR) (formerly BlueBay High Yield Bond Fund)	Goldman Sachs International Limited	EUR	442,775	442,775
		USD	3,324,384	3,179,859

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)	Barclays Bank Plc Citigroup Global Markets Inc Goldman Sachs International Limited	EUR	70,000	70,000
		EUR	78,989,077	78,989,077
		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	29,685,226	1,254,651
		JPY	308,886,128	813,844
		MXN	5	0^
		PLN	20,896,778	1,035,737
		ZAR	1,338,942	297,817
	Goldman Sachs International Limited	USD	487,817	487,817
		USD	10,000	10,000
	Morgan Stanley And Co International Plc	USD	10,000	10,000

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (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)	Citigroup Global Markets Inc	CZK	26,309,503	1,111,975
		HUF	26,642,002	70,196
		JPY	16	0 <sup>^</sup>
		MXN	28,920,310	1,433,419
		PLN	346,306	77,028
		ZAR	988,872	60,361
	Citigroup Global Markets Limited London	USD	620,000	620,000
		EUR	199,740	208,818
	Goldman Sachs International Limited	USD	1,410,739	1,410,739
	Morgan Stanley And Co International Plc	USD	110,000	110,000

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	USD	1,349,750	1,349,750
		USD	1,080,000	1,080,000
	Citigroup Global Markets Limited London	USD	50,000	50,000
		USD	220,000	220,000
	HSBC Bank Plc	USD	220,000	220,000
	Morgan Stanley And Co International Plc	USD	230,000	230,000

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	USD	5,260,000	5,260,000
		CZK	2,983,695	126,106
		EUR	840,256	878,446
		JPY	438	3
		MXN	106,572,594	5,282,212
		ZAR	11,444,025	698,552
	Goldman Sachs International Limited	USD	12,290,000	12,290,000
		USD	1,740,000	1,740,000
	JP Morgan Securities Plc	USD	930,000	930,000
	Merrill Lynch International Ltd.	USD	930,000	930,000
	Morgan Stanley And Co International Plc	USD	1,400,000	1,400,000

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**10 Collateral note\* (continued)**

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)	Citigroup Global Markets Inc	USD	212,999	203,739

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)	Citigroup Global Markets Limited London HSBC Bank Plc Morgan Stanley And Co International Plc	USD	1,026,000	1,026,000
		USD	7,330,000	7,330,000
		EUR	472,799	494,288

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	4,855	3,193
		CAD	659,384	488,947
		EUR	12,627,246	12,627,246

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)	Citigroup Global Markets Limited London HSBC Bank Plc Morgan Stanley And Co International Plc Citigroup Global Markets Limited London	USD	530,000	530,000
		USD	310,000	310,000
		USD	260,000	260,000
		USD	260,000	260,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (USD)	Citibank N.A.	CAD	945,120	732,679
		EUR	1,410,306	1,474,404
		GBP	274,543	333,418
	Citigroup Global Markets Inc HSBC Bank Plc	JPY	10,101,901	74,358
		EUR	4,961,991	5,187,514
		USD	2,460,000	2,460,000

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**10 Collateral note\* (continued)**

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Total Return Credit Fund (USD)	Barclays Bank Plc Citibank N.A. Goldman Sachs International Limited	USD	480,000	480,000
		EUR	270,000	270,000
		JPY	312,788	327,005
	HSBC Bank Plc Morgan Stanley And Co International Plc	USD	10,522,997	77,458
		USD	4,331,904	4,331,904
		EUR	1,790,000	1,790,000
		USD	424,706	444,008
		EUR	480,000	480,000

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	818,221	34,582
		SGD	89,792	64,520
		ZAR	755,480	46,115

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	18,259,956	19,089,870
		USD	37,209,828	37,209,828
		USD	55,210,000	55,210,000
	HSBC Bank Plc Morgan Stanley And Co International Plc Standard Chartered Bank	EUR	7,702,866	8,052,961
		USD	545,735	545,735

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	4,003,247	2,752,832
		CAD	13,124,682	10,174,567
		EUR	6,750,469	7,057,277
		ILS	409,640	116,968
		MXN	21,889,689	1,084,950
		NZD	623,195	387,471
		USD	31,139,024	31,139,024

**BlueBay Funds**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

**10 Collateral note\* (continued)**

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)</b>	Barclays Bank Plc	USD	1,960,000	1,960,000
	Citigroup Global Markets Inc	USD	3,511,155	3,511,155
	Citigroup Global Markets Limited London	USD	340,000	340,000
	Goldman Sachs International Limited	USD	1,740,000	1,740,000
	HSBC Bank Plc	USD	270,000	270,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency	
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)</b>	Citigroup Global Markets Inc	EUR	10,608,315	11,090,462	
		ILS	423,595	120,953	
		MXN	61,358,646	3,041,208	
		USD	2,288,904	2,288,904	
	Citigroup Global Markets Limited London	USD	616,000	616,000	
		Goldman Sachs International Limited	AUD	4,396,929	3,023,548
		USD	27,821,618	27,821,618	
	HSBC Bank Plc	USD	2,090,000	2,090,000	

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (USD)</b>	Citibank N.A.	USD	340,000	340,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (EUR)</b>	Morgan Stanley And Co International Plc	USD	32,327	30,921

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Capital Income Fund (EUR)</b>	Goldman Sachs International Limited	EUR	460,439	460,439
		GBP	515	492

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (EUR)	Morgan Stanley And Co International Plc	EUR	1,999,463	1,999,463

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	554,394	554,394

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Impact Aligned Bond Fund (USD)	HSBC Bank Plc Morgan Stanley And Co International Plc	USD	320,000	320,000
		EUR	45,062	47,110

\*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2022. The collateral securities received are disclosed in Appendix 4.

^ Less than 1.

### 11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2022, 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

With effect from 1 October 2021, the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund changed its name to BlueBay Funds - BlueBay High Yield ESG Bond Fund.

With effect from 1 November 2021, RBC Global Asset Management (U.S.) Inc. replaced BlueBay Asset Management USA LLC as Sub-Investment Manager and Advisor of the Fund.

With effect from 28 December 2021 the New Paying Agent of the Fund is State Street Bank International GmbH - Succursale Italia acting as the local Paying Agent in Italy.

Luc Leclercq resigned from the position of Director of the BlueBay Funds Management Company S.A. on 31 December 2021.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2022 (continued)

#### 12 Significant Events during the Year (continued)

Siu-Wai Ng resigned from the position of Director of the SICAV on 31 January 2022.

Neil Sills was appointed Director of the SICAV effective from 21 March 2022.

The new prospectus for BlueBay Funds was issued in January 2022 and the addendum to the prospectus was subsequently issued in May 2022.

Christopher Wiksyk was appointed Director of the BlueBay Funds Management Company S.A. effective from 20 June 2022.

#### Coronavirus

From 17 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 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.

#### State Street Transition

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 completion of the transaction is 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. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

#### Russian aggression in Ukraine

The first quarter of 2022 has seen a sharp increase in the volatility of all financial markets due to the Russian aggression in Ukraine. This brings a higher than normal level of market uncertainty and makes it difficult to anticipate future outcomes. BlueBay is actively monitoring the situation and continues to manage the Funds' assets within its investment and risk parameters.

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 Sub-Fund BlueBay Funds – BlueBay Investment Grade Global Government Bond Fund was launched on 5 July 2022.

There were no other subsequent events after the year end which would have a material effect on the financial statements.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

**14 Approval of the Financial Statements**

The Board of Directors approved the Financial Statements on 13 October 2022.

**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**

**Appendix 5: EU Sustainable Finance Disclosure Regulation**

**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 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-21.40%	8.13%	-2.74%	7.01%	-3.78%
B - EUR	EUR	-21.32%	8.41%	-2.49%	7.38%	-3.44%
B - GBP	GBP	-20.57%	9.08%	-2.01%	8.69%	-2.54%
B - USD	USD	-20.22%	9.64%	0.41%	10.81%	-0.99%
C - EUR	EUR	-21.08%	8.74%	-2.19%	7.70%	-3.11%
C - EUR (AIDiv)	EUR	-21.09%	8.75%	-2.21%	7.68%	-3.16%
C - GBP	GBP	-20.33%	9.41%	-1.73%	9.01%	-2.29%
C - GBP (AIDiv)	GBP	-20.33%	9.42%	-1.80%	8.97%	-2.25%
C - USD	USD	-19.98%	9.96%	0.71%	11.14%	-0.70%
C - USD (AIDiv)	USD	-19.97%	9.96%	0.71%	11.14%	-0.69%
D - GBP (QIDiv)	GBP	-20.57%	9.12%	-2.02%	8.69%	-2.53%
DR - GBP (QIDiv)	GBP	-20.97%	8.55%	-2.49%	8.16%	-3.02%
I - EUR	EUR	-21.29%	8.46%	-2.41%	7.40%	-3.40%
I - GBP <sup>(1)</sup>	GBP	0.00%	9.12%	-1.91%	8.74%	-2.52%
I - USD	USD	-20.19%	9.68%	0.45%	10.85%	-0.95%
M - EUR	EUR	-21.31%	8.41%	-2.50%	7.39%	-3.45%
M - USD	USD	-20.22%	9.63%	0.41%	10.80%	-1.01%
Q - USD	USD	-19.90%	10.08%	0.81%	11.25%	-0.61%
R - EUR	EUR	-21.71%	7.88%	-2.96%	6.84%	-3.92%
R - EUR (AIDiv)	EUR	-21.72%	7.88%	-2.98%	6.83%	-3.93%
R - USD	USD	-20.62%	9.08%	-0.09%	10.25%	-1.49%
R - USD (AIDiv)	USD	-20.62%	9.09%	-0.09%	10.26%	-1.49%
S - EUR	EUR	-20.87%	9.01%	-1.96%	7.99%	-2.90%
S - GBP	GBP	-20.14%	9.69%	-1.48%	9.27%	-2.02%
S - GBP (AIDiv)	GBP	-20.14%	9.64%	-1.48%	9.27%	-2.03%
S - USD	USD	-19.78%	10.24%	0.96%	11.43%	-0.45%
S - USD (AIDiv)	USD	-19.78%	10.24%	0.96%	11.42%	0.00%
Y - USD	USD	-19.38%	10.77%	1.46%	11.97%	0.04%

<sup>(1)</sup> Closed 24 January 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay High Yield Bond Fund)		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-13.00%	11.11%	0.91%	0.00%	0.00%
B - EUR	EUR	-12.74%	11.51%	0.51%	4.29%	1.72%
B - EUR (Perf)	EUR	-12.48%	11.95%	0.90%	4.71%	2.12%
B - GBP	GBP	0.00%	0.75%	0.00%	5.36%	2.48%
B - USD	USD	-11.69%	12.64%	3.22%	7.54%	4.26%
C - CHF	CHF	-12.80%	11.51%	0.00%	0.00%	0.00%
C - EUR	EUR	-12.54%	11.90%	0.86%	4.66%	2.08%
C - EUR (AIDiv)	EUR	-12.55%	11.90%	-2.84%	4.65%	2.08%
C - GBP	GBP	-11.85%	12.42%	1.12%	5.72%	2.83%
C - GBP (AIDiv)	GBP	-11.84%	12.43%	-2.64%	5.71%	2.82%
C - USD	USD	-11.52%	13.04%	3.57%	7.91%	4.61%
C - USD (AIDiv)	USD	-11.51%	13.06%	-0.08%	7.94%	4.62%
D - GBP (QIDiv)	GBP	-12.05%	12.06%	0.77%	5.35%	2.48%
DR - GBP (QIDiv)	GBP	-12.40%	11.71%	0.45%	5.04%	2.18%
I - CHF	CHF	-12.97%	11.17%	0.06%	3.84%	1.23%
I - EUR	EUR	-12.71%	11.55%	0.54%	4.33%	1.76%
I - EUR (AIDiv)	EUR	-12.71%	11.55%	-3.13%	4.32%	1.76%
I - EUR (Perf)	EUR	-12.45%	12.00%	0.94%	4.75%	2.17%
I - USD	USD	-11.67%	12.68%	3.25%	7.58%	4.29%
I - USD (AIDiv)	USD	-11.67%	11.07%	0.00%	0.00%	0.00%
I - USD (Perf)	USD	-11.40%	13.13%	3.66%	8.02%	4.71%
M - EUR	EUR	-12.75%	11.50%	0.50%	4.29%	1.74%
Q - EUR	EUR	-12.46%	12.07%	1.02%	0.00%	0.00%
Q - USD	USD	-11.42%	13.20%	0.00%	0.00%	0.00%
R - CHF	CHF	-13.37%	10.79%	-0.28%	3.49%	0.88%
R - EUR	EUR	-13.11%	11.17%	0.20%	3.98%	1.42%
R - EUR (AIDiv)	EUR	-13.12%	11.17%	-3.43%	3.98%	1.41%
R - NOK	NOK	-12.32%	11.74%	0.71%	5.35%	2.48%
R - SEK	SEK	-12.94%	11.39%	0.15%	3.93%	1.08%
R - USD	USD	-12.08%	12.29%	2.89%	7.23%	3.95%
R - USD (AIDiv)	USD	-12.08%	12.28%	-0.76%	7.23%	3.96%
S - CHF	CHF	-12.65%	11.80%	0.62%	4.43%	1.81%
S - EUR	EUR	-12.39%	12.18%	1.10%	4.91%	2.34%
S - GBP	GBP	-11.69%	12.71%	1.38%	0.00%	0.00%
S - GBP (AIDiv)	GBP	-11.70%	12.73%	0.00%	0.00%	0.00%
S - JPY	JPY	-11.98%	-0.08%	0.00%	0.00%	0.00%
S - USD	USD	-11.36%	13.21%	3.83%	8.21%	4.92%
Y - EUR	EUR	-11.91%	12.85%	1.72%	5.55%	2.94%

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-14.66%	6.08%	0.56%	3.46%	1.44%
B - EUR	EUR	-14.34%	6.46%	1.09%	3.97%	2.00%
B - EUR (Perf)	EUR	-14.18%	6.05%	1.28%	4.18%	2.21%
B - GBP	GBP	-13.69%	6.98%	1.71%	5.08%	2.77%
B - JPY	JPY	-14.12%	6.74%	0.87%	0.00%	0.00%
B - USD	USD	-13.44%	7.46%	3.67%	7.19%	4.49%
B - USD (Perf)	USD	-13.28%	6.92%	3.77%	7.40%	4.70%
C - EUR	EUR	-14.30%	6.51%	1.14%	4.03%	2.04%
C - EUR (AIDiv)	EUR	-14.31%	6.53%	1.13%	4.03%	2.04%
C - GBP	GBP	-13.63%	7.06%	1.76%	5.14%	2.81%
C - GBP (AIDiv)	GBP	-13.65%	7.07%	1.75%	5.12%	2.82%
C - USD	USD	-13.39%	7.52%	3.72%	7.25%	4.55%
C - USD (AIDiv)	USD	-13.39%	7.52%	3.73%	7.25%	4.54%
D - GBP (QIDiv)	GBP	-13.68%	4.30%	1.73%	5.10%	2.76%
DR - GBP (QIDiv)	GBP	-13.90%	4.04%	1.47%	4.83%	2.52%
I - CHF	CHF	-14.58%	6.17%	0.66%	3.55%	1.52%
I - EUR	EUR	-14.27%	6.56%	1.17%	4.07%	2.09%
I - EUR (AIDiv)	EUR	-14.26%	6.56%	1.18%	4.07%	2.08%
I - EUR (Perf)	EUR	-14.18%	6.09%	1.28%	4.27%	2.29%
I - GBP	GBP	-13.61%	7.10%	1.79%	5.17%	2.88%
I - SEK	SEK	-14.03%	0.84%	0.00%	0.00%	0.00%
I - USD	USD	-13.36%	7.55%	3.75%	7.28%	4.59%
I - USD (Perf)	USD	-13.21%	7.11%	3.74%	7.49%	4.81%
M - CHF	CHF	-14.61%	6.12%	0.60%	3.50%	1.48%
M - EUR	EUR	-14.30%	6.52%	1.14%	4.02%	2.05%
M - GBP <sup>(1)</sup>	GBP	0.00%	7.03%	1.76%	5.09%	2.80%
M - SEK <sup>(2)</sup>	SEK	0.00%	6.78%	1.27%	4.01%	1.80%
M - USD	USD	-13.40%	7.51%	3.73%	7.23%	4.57%
Q - CHF	CHF	-14.57%	6.18%	0.68%	0.00%	0.00%
Q - EUR	EUR	-14.26%	6.57%	1.19%	4.08%	2.07%
Q - EUR (AIDiv)	EUR	-14.26%	6.57%	1.19%	4.07%	0.00%
R - CHF	CHF	-14.86%	5.81%	0.31%	3.21%	1.20%
R - EUR	EUR	-14.56%	6.19%	0.83%	3.71%	1.75%
R - EUR (AIDiv)	EUR	-14.56%	6.20%	0.83%	3.71%	1.75%
R - GBP	GBP	-13.90%	6.71%	1.45%	4.81%	2.51%
R - NOK	NOK	-13.76%	6.85%	1.85%	5.12%	2.81%
R - SEK	SEK	-14.34%	6.44%	0.97%	3.68%	1.44%
R - USD	USD	-13.64%	7.20%	3.41%	6.92%	4.22%
R - USD (AIDiv)	USD	-13.65%	7.21%	3.41%	6.94%	4.23%
S - CHF	CHF	-14.54%	6.22%	0.72%	3.61%	1.60%
S - CHF (AIDiv)	CHF	-14.53%	6.22%	0.72%	3.63%	1.60%
S - EUR	EUR	-14.22%	6.63%	1.24%	4.13%	2.15%
S - EUR (AIDiv)	EUR	-14.22%	6.62%	1.24%	4.13%	2.14%
S - GBP	GBP	-13.56%	7.14%	1.87%	0.00%	0.00%
S - GBP (AIDiv)	GBP	-13.56%	7.18%	1.86%	5.26%	2.93%
S - USD	USD	-13.30%	7.64%	3.83%	7.35%	4.64%
S - USD (AIDiv)	USD	-13.31%	7.63%	3.83%	7.36%	4.67%
Y - EUR	EUR	-13.91%	6.99%	1.60%	4.49%	2.51%

<sup>(1)</sup> Closed 19 November 2021, relaunched 27 January 2022

<sup>(2)</sup> Closed 13 January 2022

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-18.82%	4.12%	-8.51%	2.93%	-9.83%
B - GBP	GBP	-18.08%	4.81%	-8.25%	4.29%	-8.93%
B - USD	USD	-17.50%	5.52%	-5.80%	6.50%	-7.28%
C - EUR	EUR	-18.56%	4.70%	-8.04%	0.00%	0.00%
C - GBP (AIDiv)	GBP	-17.81%	5.44%	-7.61%	4.86%	-8.48%
C - USD	USD	-17.23%	6.12%	-5.28%	7.08%	-6.78%
C - USD (AIDiv)	USD	-17.24%	6.14%	-5.27%	7.06%	-6.77%
D - GBP (QIDiv)	GBP	-18.10%	4.82%	-8.12%	4.27%	-8.93%
DR - GBP (QIDiv)	GBP	-18.54%	4.31%	-8.59%	3.76%	-9.40%
G - USD	USD	-17.85%	5.26%	-6.03%	6.23%	-7.50%
I - EUR (AIDiv)	EUR	-18.77%	4.16%	-8.51%	2.95%	-9.82%
I - USD	USD	-17.47%	5.56%	-5.75%	6.54%	-7.24%
I - USD (Perf) <sup>(1)</sup>	USD	0.00%	6.04%	-5.33%	7.02%	-6.82%
M - EUR	EUR	-18.81%	4.14%	-8.60%	2.94%	-9.84%
M - USD <sup>(2)</sup>	USD	-16.67%	0.00%	0.00%	0.00%	0.00%
Q - CHF	CHF	-18.71%	4.46%	-8.04%	3.36%	0.00%
Q - EUR	EUR	-18.46%	4.79%	-7.90%	3.60%	0.00%
Q - USD <sup>(3)</sup>	USD	0.00%	-5.45%	0.00%	0.00%	0.00%
R - CHF	CHF	-19.36%	3.39%	-9.22%	2.17%	-10.49%
R - EUR	EUR	-19.26%	3.61%	-8.98%	2.43%	-10.28%
R - EUR (AIDiv)	EUR	-19.24%	3.57%	-8.99%	2.44%	-10.30%
R - SEK	SEK	-19.19%	3.79%	-8.99%	2.41%	-10.41%
R - USD	USD	-17.95%	5.00%	-6.27%	5.96%	-7.74%
R - USD (AIDiv)	USD	-17.94%	5.00%	-6.28%	5.97%	-7.74%
S - GBP (AIDiv)	GBP	-17.63%	5.74%	-7.34%	5.18%	-8.17%
S - USD	USD	-17.05%	6.42%	-4.99%	7.40%	-6.48%

BlueBay Funds - BlueBay Emerging Market Select Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-21.60%	6.40%	-6.09%	4.96%	-6.06%
B - USD	USD	-20.39%	7.72%	-3.35%	8.48%	-3.56%
C - EUR	EUR	-21.35%	6.91%	-5.61%	5.50%	-5.59%
I - EUR	EUR	-21.56%	6.43%	-6.04%	5.01%	-6.02%
I - GBP <sup>(4)</sup>	GBP	0.00%	7.13%	-5.57%	6.35%	-5.13%
I - USD	USD	-20.36%	7.76%	-3.31%	8.52%	-3.52%
M - EUR <sup>(5)</sup>	EUR	-16.87%	6.40%	-5.61%	4.95%	-6.06%
R - EUR	EUR	-22.03%	5.87%	-6.55%	4.44%	-6.53%
R - NOK	NOK	-21.37%	6.34%	-6.20%	5.82%	-5.43%
R - SEK	SEK	-21.94%	6.09%	-6.63%	4.45%	-6.68%
R - USD	USD	-20.83%	7.19%	-3.84%	7.93%	-4.04%
X - GBP <sup>(6)</sup>	GBP	0.00%	8.46%	-4.39%	7.66%	-3.91%

<sup>(1)</sup> Closed 10 May 2022

<sup>(2)</sup> Launched 30 July 2021

<sup>(3)</sup> Closed 28 June 2022

<sup>(4)</sup> Closed 12 July 2021

<sup>(5)</sup> Closed 11 January 2022

<sup>(6)</sup> Closed 01 February 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-17.92%	9.02%	-1.40%	3.99%	-3.57%
B - EUR	EUR	-17.79%	9.28%	-1.04%	4.39%	-3.28%
B - EUR (Perf) <sup>(1)</sup>	EUR	0.00%	9.70%	-0.66%	4.79%	-2.89%
B - USD	USD	-16.80%	10.41%	1.69%	7.64%	-0.83%
C - EUR	EUR	-17.60%	9.48%	-0.86%	4.59%	-3.08%
C - EUR (AIDiv)	EUR	-17.60%	9.50%	-0.86%	4.55%	-3.06%
C - GBP (AIDiv)	GBP	-16.82%	10.17%	-0.24%	5.83%	-2.20%
C - USD	USD	-16.63%	10.63%	1.90%	7.84%	-0.63%
C - USD (AIDiv)	USD	-16.62%	10.62%	1.91%	7.86%	-0.64%
D - GBP (QIDiv)	GBP	-17.00%	9.93%	-0.44%	5.63%	-2.38%
DR - GBP (QIDiv)	GBP	-17.25%	9.60%	-0.74%	5.31%	-2.66%
I - EUR	EUR	-17.73%	9.29%	-1.00%	4.41%	-3.22%
I - EUR (Perf)	EUR	-17.40%	9.75%	-0.60%	4.83%	-2.83%
I - USD	USD	-16.76%	10.45%	1.74%	7.68%	-0.79%
I - USD (AIDiv)	USD	-16.76%	10.46%	1.73%	7.68%	-0.80%
I - USD (Perf)	USD	-16.43%	10.90%	2.15%	8.11%	-0.40%
M - EUR	EUR	-17.77%	9.28%	-1.10%	4.40%	-3.27%
Q - EUR (AIDiv)	EUR	-17.44%	9.70%	-0.65%	4.79%	0.00%
Q - USD	USD	-16.46%	10.85%	2.11%	0.00%	0.00%
R - CHF	CHF	-18.16%	8.67%	-1.66%	3.67%	-3.85%
R - EUR	EUR	-18.01%	8.94%	-1.34%	4.06%	-3.55%
R - EUR (AIDiv)	EUR	-18.01%	8.95%	-1.36%	4.06%	-3.57%
R - NOK	NOK	-17.14%	9.67%	-0.59%	5.59%	-2.43%
R - SEK <sup>(2)</sup>	SEK	0.00%	9.25%	-1.20%	4.16%	-3.76%
R - SGD (MIDiv)	SGD	-17.33%	10.04%	0.55%	6.67%	-1.58%
R - USD	USD	-17.04%	10.08%	1.39%	7.31%	-1.13%
R - USD (AIDiv)	USD	-17.05%	10.08%	1.39%	7.32%	-1.13%
S - CHF	CHF	-17.41%	9.65%	-0.78%	4.61%	-2.97%
S - EUR	EUR	-17.28%	9.92%	-0.46%	5.00%	-2.69%
S - EUR (AIDiv)	EUR	-17.27%	9.92%	-0.47%	4.99%	-2.73%
S - GBP (AIDiv)	GBP	-16.48%	10.59%	0.15%	6.24%	-1.81%
S - NOK	NOK	-16.39%	10.64%	0.33%	6.53%	-1.48%
S - USD	USD	-16.30%	11.08%	2.30%	8.29%	-0.24%
S - USD (AIDiv)	USD	-16.30%	11.07%	2.30%	8.28%	-0.23%
X - EUR <sup>(3)</sup>	EUR	0.00%	10.64%	0.19%	0.00%	0.00%
X - GBP	GBP	-15.95%	11.31%	0.82%	6.95%	-1.17%
X - USD	USD	-15.75%	11.78%	2.98%	8.97%	0.00%

<sup>(1)</sup> Closed 22 June 2022

<sup>(2)</sup> Closed 05 April 2022

<sup>(3)</sup> Closed 01 February 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global Convertible Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-26.91%	21.60%	6.81%	-2.18%	-1.59%
B - GBP	GBP	-26.29%	22.27%	7.36%	-0.99%	-0.70%
B - USD	USD	-25.74%	23.14%	9.64%	1.05%	1.06%
B - USD (Perf)-(BHedged)	USD	-21.84%	22.38%	11.20%	2.62%	1.39%
C - USD	USD	-25.67%	23.28%	9.75%	1.16%	1.20%
D - GBP (QIDiv)	GBP	-26.30%	21.36%	6.56%	-0.99%	-1.47%
DR - GBP (QIDiv)	GBP	-26.80%	20.38%	5.77%	-1.73%	-1.17%
I - EUR (BHedged) <sup>(1)</sup>	EUR	0.00%	6.95%	0.00%	-0.66%	0.00%
I - GBP <sup>(2)</sup>	GBP	-14.35%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	-25.71%	23.19%	9.67%	1.10%	1.10%
I - USD (Perf)	USD	-25.61%	23.40%	9.84%	1.24%	1.44%
M - EUR (BHedged) <sup>(3)</sup>	EUR	0.00%	-4.37%	0.00%	0.00%	0.00%
R - CHF	CHF	-27.46%	20.31%	5.65%	-3.21%	-2.40%
R - EUR	EUR	-27.39%	20.58%	5.91%	-2.88%	-2.14%
R - EUR (AIDiv)	EUR	-27.41%	20.62%	5.90%	-2.89%	-2.14%
R - USD	USD	-26.26%	22.17%	8.81%	0.30%	0.50%
R - USD (AIDiv)	USD	-26.25%	22.15%	8.81%	0.28%	0.50%
S - CHF (BHedged)	CHF	-22.82%	20.92%	7.87%	-0.82%	-1.38%
S - EUR (AIDiv)-(BHedged) <sup>(4)</sup>	EUR	0.00%	20.99%	8.26%	-0.47%	-0.97%
S - USD	USD	-25.60%	23.52%	9.92%	1.30%	1.43%
X - EUR	EUR	-26.38%	22.63%	7.56%	-1.39%	0.00%
X - GBP	GBP	-25.77%	1.49%	8.20%	-0.21%	0.33%
X - USD	USD	-25.20%	1.55%	10.51%	1.85%	2.05%

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
C - GBP <sup>(5)</sup>	GBP	-9.01%	0.00%	0.00%	0.00%	0.00%
ER - SEK <sup>(6)</sup>	SEK	-17.32%	0.00%	0.00%	0.00%	0.00%
G - EUR (Perf)	EUR	-17.13%	8.93%	7.80%	4.04%	1.12%
I - EUR	EUR	-17.85%	9.44%	8.12%	3.87%	0.00%
I - GBP	GBP	-17.07%	10.14%	8.68%	5.15%	0.00%
I - USD	USD	-16.74%	10.77%	11.12%	7.25%	0.00%
K - EUR	EUR	-17.44%	9.99%	0.00%	0.00%	0.00%
M - EUR	EUR	-17.89%	9.41%	8.06%	3.83%	0.84%
M - USD	USD	-16.78%	10.22%	0.00%	0.00%	0.00%
Q - EUR	EUR	-17.64%	6.78%	0.00%	0.00%	0.00%
Q - USD	USD	-16.52%	-1.60%	0.00%	0.00%	0.00%
S - EUR	EUR	-17.56%	9.84%	8.52%	0.00%	0.00%
S - GBP	GBP	-16.77%	10.54%	9.11%	0.00%	0.00%
S - GBP (QIDiv)	GBP	-16.77%	10.54%	9.10%	0.00%	0.00%
S - USD	USD	-16.44%	11.17%	11.53%	0.00%	0.00%
S - USD (QIDiv) <sup>(7)</sup>	USD	-8.79%	0.00%	0.00%	0.00%	0.00%
X - EUR	EUR	-17.07%	10.49%	9.17%	4.87%	1.82%
X - GBP	GBP	-16.27%	11.20%	9.75%	6.18%	2.76%
X - USD	USD	-15.95%	11.83%	12.19%	8.27%	4.41%
Y - CAD <sup>(8)</sup>	CAD	0.00%	4.02%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 23 February 2022

<sup>(2)</sup> Relaunched 04 April 2022

<sup>(3)</sup> Closed 14 February 2022

<sup>(4)</sup> Closed 13 January 2022

<sup>(5)</sup> Launched 25 May 2022

<sup>(6)</sup> Launched 22 July 2021

<sup>(7)</sup> Launched 31 May 2022

<sup>(8)</sup> Closed 24 November 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-12.96%	0.82%	3.49%	5.98%	4.12%
B - USD	USD	-12.05%	1.78%	6.08%	9.27%	6.66%
C - EUR	EUR	-12.71%	1.11%	3.79%	6.29%	4.42%
C - GBP <sup>(1)</sup>	GBP	0.00%	1.62%	0.00%	0.00%	0.00%
C - USD <sup>(2)</sup>	USD	0.00%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	-12.85%	0.95%	3.63%	6.11%	4.25%
I - EUR (AIDiv)	EUR	-12.85%	0.96%	3.63%	6.11%	4.25%
I - USD	USD	-12.06%	1.91%	6.22%	9.40%	6.79%
K - EUR	EUR	-12.59%	1.25%	3.94%	6.43%	4.56%
M - EUR	EUR	-12.89%	0.92%	3.59%	6.07%	4.21%
M - USD	USD	-12.55%	-1.43%	0.00%	0.00%	0.00%
Q - CHF	CHF	-13.06%	0.78%	3.32%	0.00%	0.00%
Q - EUR	EUR	-12.67%	1.17%	3.85%	6.34%	4.47%
Q - EUR (AIDiv)	EUR	-12.67%	1.17%	3.85%	0.00%	0.00%
Q - USD	USD	-11.76%	2.11%	6.50%	0.00%	0.00%
R - CHF	CHF	-13.58%	0.19%	2.71%	5.19%	3.29%
R - EUR	EUR	-13.18%	0.57%	3.23%	5.71%	3.85%
R - EUR (AIDiv)	EUR	-13.18%	0.57%	3.24%	5.71%	0.00%
R - GBP	GBP	-12.53%	1.09%	3.90%	6.87%	4.65%
R - USD	USD	-12.29%	1.51%	5.81%	9.00%	6.39%
S - EUR	EUR	-12.63%	1.22%	3.90%	6.39%	4.52%
S - EUR (QIDiv) <sup>(3)</sup>	EUR	0.00%	0.46%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-14.54%	2.70%	3.34%	4.46%	2.96%
B - EUR	EUR	-14.20%	3.10%	3.91%	4.97%	3.53%
B - USD	USD	-13.30%	4.05%	6.49%	8.25%	6.09%
C - EUR	EUR	-14.00%	3.35%	4.17%	5.22%	3.78%
C - EUR (AIDiv)	EUR	-13.99%	3.35%	4.18%	5.21%	0.00%
I - EUR	EUR	-14.09%	3.23%	4.05%	5.10%	3.66%
I - EUR (AIDiv)	EUR	-14.09%	3.23%	4.05%	5.09%	3.67%
I - EUR (QIDiv)	EUR	-14.09%	3.23%	4.05%	5.10%	0.00%
I - USD	USD	-13.18%	4.19%	6.64%	8.39%	6.20%
M - EUR	EUR	-14.12%	3.19%	4.01%	5.06%	3.62%
M - USD <sup>(4)</sup>	USD	0.00%	-1.21%	0.00%	0.00%	0.00%
Q - CHF	CHF	-14.29%	3.00%	3.68%	4.76%	3.29%
Q - EUR	EUR	-13.95%	3.39%	4.22%	5.26%	3.84%
Q - EUR (AIDiv)	EUR	-13.95%	3.39%	4.22%	5.27%	3.83%
Q - JPY <sup>(5)</sup>	JPY	0.00%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	-14.42%	2.85%	3.65%	4.70%	3.27%
R - EUR (AIDiv)	EUR	-14.42%	2.84%	3.66%	4.70%	3.30%
R - JPY <sup>(5)</sup>	JPY	0.00%	0.00%	0.00%	0.00%	0.00%
R - NOK	NOK	-13.58%	0.14%	5.06%	6.11%	4.33%
R - USD	USD	-13.51%	3.80%	6.22%	7.96%	5.81%
S - EUR	EUR	-13.91%	3.45%	4.28%	5.31%	3.88%
S - EUR (QIDiv)	EUR	-13.91%	3.45%	4.28%	0.00%	0.00%
S - JPY	JPY	-13.77%	3.68%	4.12%	0.00%	0.00%

<sup>(1)</sup> Closed 13 May 2022

<sup>(2)</sup> Launched 17 March 2022, closed 24 June 2022

<sup>(3)</sup> Launched 01 October 2021

<sup>(4)</sup> Closed 07 February 2022

<sup>(5)</sup> Launched 21 July 2021, closed 19 October 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global High Yield Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-17.00%	13.17%	0.66%	3.49%	0.24%
B - EUR	EUR	-16.86%	13.45%	0.98%	3.88%	0.51%
B - EUR (AIDiv)	EUR	-16.87%	13.44%	0.97%	3.85%	0.49%
B - GBP	GBP	-16.13%	14.10%	1.35%	5.07%	1.42%
B - USD	USD	-15.79%	14.62%	3.80%	7.12%	3.04%
B - USD (AIDiv)	USD	-15.78%	14.62%	3.80%	7.11%	3.04%
C - CHF	CHF	-16.92%	4.87%	0.00%	0.00%	0.00%
C - EUR	EUR	-16.77%	13.53%	1.06%	3.96%	0.65%
C - EUR (AIDiv)	EUR	-16.78%	13.56%	1.06%	3.95%	0.65%
C - GBP <sup>(1)</sup>	GBP	-9.22%	0.00%	0.00%	0.00%	0.00%
C - GBP (AIDiv)	GBP	-16.06%	14.24%	1.42%	5.17%	1.54%
C - USD	USD	-15.70%	14.73%	3.90%	7.22%	3.14%
C - USD (AIDiv)	USD	-15.71%	14.74%	3.91%	7.21%	3.15%
D - GBP (QIDiv)	GBP	-16.14%	0.81%	0.00%	0.00%	0.00%
I - EUR	EUR	-16.84%	13.49%	1.02%	3.91%	0.59%
I - EUR (AIDiv)	EUR	-16.82%	13.48%	0.00%	0.00%	0.00%
I - EUR (Perf)	EUR	-16.64%	13.71%	1.23%	4.13%	0.77%
I - GBP	GBP	-16.09%	14.13%	1.38%	5.13%	1.50%
I - GBP (MIDiv)	GBP	-16.48%	14.15%	1.36%	5.09%	1.48%
I - NOK	NOK	-16.11%	14.12%	1.64%	5.35%	1.79%
I - SEK	SEK	-16.62%	0.58%	0.00%	0.00%	0.00%
I - USD	USD	-15.75%	14.67%	3.84%	7.16%	3.08%
I - USD (AIDiv)	USD	-15.75%	14.66%	3.84%	7.15%	3.07%
M - EUR	EUR	-16.87%	13.41%	0.99%	0.00%	0.00%
M - GBP <sup>(2)</sup>	GBP	0.00%	9.37%	0.00%	0.00%	0.00%
M - NOK <sup>(3)</sup>	NOK	0.00%	14.05%	1.58%	5.26%	0.00%
M - USD <sup>(4)</sup>	USD	0.00%	3.04%	0.00%	0.00%	0.00%
Q - CHF	CHF	-16.87%	8.63%	0.00%	0.00%	0.00%
Q - EUR	EUR	-16.73%	2.60%	0.00%	0.00%	0.00%
Q - EUR (AIDiv)	EUR	-16.75%	0.00%	0.00%	0.00%	0.00%
Q - GBP	GBP	-15.99%	1.22%	0.00%	0.00%	0.00%
Q - GBP (QIDiv)	GBP	-16.00%	14.26%	1.45%	5.23%	0.00%
Q - SEK	SEK	-16.56%	0.94%	0.00%	0.00%	0.00%
Q - USD	USD	-15.66%	14.79%	3.96%	7.28%	3.19%
Q - USD (QIDiv)	USD	-15.66%	3.13%	0.00%	0.00%	0.00%
R - CHF	CHF	-17.46%	7.98%	0.00%	0.00%	0.00%
R - EUR	EUR	-17.32%	12.81%	0.43%	3.30%	-0.02%
R - NOK	NOK	-16.62%	13.44%	1.02%	4.75%	1.06%
R - USD	USD	-16.25%	14.00%	3.22%	6.53%	2.48%
S - EUR	EUR	-16.69%	13.68%	1.19%	4.08%	0.73%
S - GBP	GBP	-15.96%	14.32%	1.55%	5.28%	1.65%
S - GBP (AIDiv)	GBP	-15.97%	14.33%	1.51%	5.28%	1.62%
S - JPY (AIDiv)	JPY	-16.15%	0.91%	0.00%	0.00%	0.00%
S - USD	USD	-15.62%	14.85%	4.01%	7.33%	3.24%
S - USD (QIDiv)	USD	-15.62%	14.85%	4.00%	7.33%	3.25%
X - GBP	GBP	-15.51%	14.94%	2.10%	5.89%	2.20%
X - USD	USD	-15.16%	15.47%	4.57%	7.91%	3.80%

<sup>(1)</sup> Launched 21 April 2022

<sup>(2)</sup> Closed 09 March 2022

<sup>(3)</sup> Closed 24 September 2021

<sup>(4)</sup> Closed 12 November 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-12.98%	5.89%	1.60%	5.82%	-3.51%
I - EUR (AIDiv)	EUR	-12.96%	5.93%	1.63%	5.85%	-3.47%
M - EUR	EUR	-12.98%	5.89%	1.60%	5.82%	-3.48%
R - EUR	EUR	-13.41%	5.37%	1.05%	5.29%	-3.97%

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - CHF	CHF	-4.10%	5.78%	1.64%	-3.32%	0.16%
B - EUR	EUR	-3.88%	6.14%	2.12%	-2.88%	0.69%
B - EUR (AIDiv)	EUR	-3.89%	6.12%	2.13%	-2.89%	0.69%
B - EUR (Perf)	EUR	-3.40%	5.20%	2.32%	-2.49%	0.87%
B - GBP	GBP	-3.07%	6.65%	2.69%	-1.86%	1.48%
B - USD	USD	-2.81%	7.17%	4.64%	0.15%	3.20%
C - EUR	EUR	-3.63%	6.41%	2.38%	-2.63%	0.95%
C - EUR (AIDiv)	EUR	-3.63%	6.42%	2.39%	-2.63%	0.95%
C - GBP	GBP	-2.82%	6.92%	2.98%	-1.56%	1.74%
C - GBP (AIDiv)	GBP	-2.83%	6.92%	2.98%	-1.56%	1.75%
C - USD	USD	-2.57%	7.44%	4.94%	0.42%	3.46%
C - USD (AIDiv)	USD	-2.58%	7.44%	4.94%	0.44%	3.51%
D - GBP (QIDiv)	GBP	-3.03%	6.62%	2.72%	-1.84%	1.04%
I - CAD (ACDdiv)	CAD	-2.95%	6.84%	3.87%	-0.75%	2.48%
I - CHF	CHF	-4.01%	5.89%	1.73%	-3.23%	0.28%
I - EUR	EUR	-3.78%	6.23%	2.22%	-2.78%	0.79%
I - EUR (AIDiv)	EUR	-3.78%	6.25%	2.22%	-2.78%	0.79%
I - EUR (Perf)	EUR	-3.32%	5.26%	2.40%	-2.39%	0.76%
I - GBP	GBP	-2.97%	6.75%	2.84%	-1.72%	1.57%
I - NOK	NOK	-2.88%	6.83%	3.26%	-1.50%	1.91%
I - SGD (Perf) <sup>(1)</sup>	SGD	0.00%	6.11%	4.15%	-0.31%	2.44%
I - USD	USD	-2.73%	7.28%	4.75%	0.26%	3.28%
I - USD (AIDiv)	USD	-2.73%	7.28%	4.76%	0.29%	3.26%
K - EUR (QKDiv)	EUR	-3.40%	6.66%	2.63%	-2.39%	1.19%
M - EUR	EUR	-3.82%	6.20%	2.18%	-2.82%	0.75%
M - USD	USD	-2.75%	-0.13%	0.00%	0.00%	0.00%
Q - EUR	EUR	-3.53%	6.52%	2.49%	-2.52%	1.05%
Q - EUR (AIDiv) <sup>(2)</sup>	EUR	0.00%	6.50%	2.49%	-2.53%	0.00%
Q - USD <sup>(3)</sup>	USD	-2.42%	0.00%	0.00%	0.00%	0.00%
R - CHF	CHF	-4.57%	5.26%	1.13%	-3.82%	-0.32%
R - EUR	EUR	-4.36%	5.61%	1.61%	-3.36%	0.19%
R - EUR (AIDiv)	EUR	-4.36%	5.61%	1.62%	-3.36%	0.19%
R - USD	USD	-3.29%	6.64%	4.13%	-0.35%	2.66%
R - USD (AIDiv)	USD	-3.29%	6.64%	4.15%	-0.35%	2.68%
S - CHF <sup>(4)</sup>	CHF	-2.54%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	-3.44%	6.62%	2.60%	-2.44%	1.16%
S - GBP	GBP	-2.14%	0.00%	0.00%	0.00%	0.00%
S - GBP (AIDiv)	GBP	-2.41%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	-2.97%	6.96%	2.53%	-2.29%	1.41%
S - USD	USD	-2.38%	7.67%	5.15%	0.65%	3.68%
X - EUR <sup>(5)</sup>	EUR	0.00%	-4.96%	0.00%	0.00%	0.00%
X - GBP	GBP	-2.05%	7.76%	3.79%	-0.81%	2.54%
X - USD <sup>(6)</sup>	USD	-2.06%	8.29%	0.00%	0.00%	0.00%
Y - CAD <sup>(7)</sup>	CAD	0.00%	-0.42%	0.00%	0.00%	0.00%
Y - CAD (ACDdiv)	CAD	-2.03%	7.86%	4.82%	0.17%	3.44%
Y - EUR	EUR	-2.87%	7.24%	3.19%	-1.86%	1.76%

<sup>(1)</sup> Closed 18 October 2021

<sup>(2)</sup> Closed 19 August 2021

<sup>(3)</sup> Launched 08 June 2022

<sup>(4)</sup> Launched 07 June 2022

<sup>(5)</sup> Closed 29 November 2021

<sup>(6)</sup> Closed 01 February 2022, relaunched 4 April 2022

<sup>(7)</sup> Closed 22 February 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
C - EUR <sup>(1)</sup>	EUR	-7.63%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	-18.96%	10.72%	-0.68%	2.48%	-2.81%
I - NOK	NOK	-18.13%	11.36%	0.00%	0.00%	0.00%
I - USD (Perf)	USD	-17.63%	12.38%	2.65%	6.16%	0.07%
M - EUR	EUR	-18.99%	4.92%	0.00%	0.00%	0.00%
Q - CHF	CHF	-18.76%	1.54%	0.00%	0.00%	0.00%
R - EUR <sup>(2)</sup>	EUR	0.00%	10.13%	-1.22%	1.93%	-3.32%
R - USD (AIDiv)	USD	-18.39%	11.33%	1.69%	5.16%	-0.86%

<sup>(1)</sup> Launched 04 May 2022

<sup>(2)</sup> Closed 09 March 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - EUR	EUR	-15.67%	7.80%	6.27%	4.60%	-1.24%
B - USD	USD	-14.71%	8.86%	9.16%	7.85%	1.24%
C - EUR	EUR	-15.61%	7.88%	0.00%	0.00%	0.00%
C - EUR (AIDiv)	EUR	-15.60%	7.89%	6.36%	4.70%	-1.03%
C - GBP	GBP	-14.82%	8.54%	0.00%	0.00%	0.00%
C - USD	USD	-14.63%	8.97%	9.27%	7.97%	1.33%
C - USD (AIDiv)	USD	-14.61%	8.97%	9.28%	7.95%	0.00%
I - AUD	AUD	-15.10%	8.55%	7.38%	7.32%	0.00%
I - EUR	EUR	-15.59%	7.90%	6.35%	4.70%	-1.13%
I - EUR (AIDiv)	EUR	-15.58%	7.89%	6.34%	4.69%	-1.13%
I - NOK <sup>(1)</sup>	NOK	0.00%	1.02%	0.00%	0.00%	0.00%
I - USD	USD	-14.63%	8.96%	9.25%	7.94%	1.33%
I - USD (MIDiv)	USD	-14.82%	8.95%	0.00%	0.00%	0.00%
M - EUR	EUR	-15.63%	7.85%	6.32%	4.64%	-1.17%
M - NOK <sup>(2)</sup>	NOK	0.00%	0.00%	0.00%	0.00%	0.00%
Q - CHF (QIDiv)	CHF	-15.86%	7.60%	6.00%	4.32%	-1.39%
Q - EUR	EUR	-15.54%	7.95%	6.42%	4.73%	0.00%
Q - EUR (AIDiv)	EUR	-15.56%	7.94%	6.42%	4.74%	-1.09%
Q - GBP	GBP	-14.80%	8.63%	7.07%	6.01%	0.00%
Q - GBP (QIDiv)	GBP	-14.81%	8.64%	7.06%	6.03%	-0.12%
Q - USD	USD	-14.58%	9.02%	9.33%	8.01%	0.00%
Q - USD (QIDiv)	USD	-14.59%	9.03%	9.32%	8.01%	0.00%
R - CHF <sup>(3)</sup>	CHF	-13.99%	0.00%	0.00%	0.00%	0.00%
R - CHF (AIDiv) <sup>(3)</sup>	CHF	-14.02%	0.00%	0.00%	0.00%	0.00%
R - CHF (QIDiv) <sup>(4)</sup>	CHF	-13.66%	0.00%	0.00%	0.00%	0.00%
R - EUR	EUR	-15.87%	7.51%	5.99%	4.35%	-1.49%
R - EUR (QIDiv) <sup>(4)</sup>	EUR	-13.49%	0.00%	0.00%	0.00%	0.00%
R - GBP <sup>(4)</sup>	GBP	-13.07%	0.00%	0.00%	0.00%	0.00%
R - GBP (QIDiv) <sup>(4)</sup>	GBP	-13.07%	0.00%	0.00%	0.00%	0.00%
R - USD <sup>(5)</sup>	USD	-14.74%	0.00%	0.00%	0.00%	0.00%
R - USD (QIDiv) <sup>(4)</sup>	USD	-11.84%	0.00%	0.00%	0.00%	0.00%
S - AUD (QIDiv) <sup>(6)</sup>	AUD	-3.70%	0.00%	0.00%	0.00%	0.00%
S - CHF <sup>(7)</sup>	CHF	-15.44%	0.00%	0.00%	0.00%	0.00%
S - EUR <sup>(4)</sup>	EUR	-12.78%	0.00%	0.00%	0.00%	0.00%
S - EUR (QIDiv) <sup>(8)</sup>	EUR	-8.43%	0.00%	0.00%	0.00%	0.00%
S - GBP <sup>(4)</sup>	GBP	-11.76%	0.00%	0.00%	0.00%	0.00%
S - GBP (QIDiv) <sup>(8)</sup>	GBP	-8.30%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	-15.29%	8.41%	6.32%	4.91%	0.00%
S - USD <sup>(3)</sup>	USD	-13.11%	0.00%	0.00%	0.00%	0.00%
S - USD (QIDiv) <sup>(8)</sup>	USD	-8.04%	0.00%	0.00%	0.00%	0.00%
X - EUR <sup>(9)</sup>	EUR	0.00%	8.33%	6.79%	0.00%	0.00%
X - GBP	GBP	-14.50%	8.99%	7.49%	6.40%	0.21%
X - USD	USD	-14.29%	2.18%	0.00%	0.00%	0.00%
Y - CAD <sup>(10)</sup>	CAD	0.00%	9.14%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 12 July 2021

<sup>(2)</sup> Launched 09 November 2021, closed 14 June 2022

<sup>(3)</sup> Launched 14 January 2022

<sup>(4)</sup> Launched 24 January 2022

<sup>(5)</sup> Launched 29 December 2021

<sup>(6)</sup> Launched 25 May 2022

<sup>(7)</sup> Launched 22 December 2021

<sup>(8)</sup> Launched 01 April 2022

<sup>(9)</sup> Closed 01 February 2022

<sup>(10)</sup> Closed 22 February 2022

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Total Return Credit Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - USD	USD	-12.45%	13.61%	0.79%	5.84%	3.13%
C - EUR	EUR	-13.47%	12.52%	-1.49%	2.88%	0.86%
C - EUR (QIDiv)	EUR	-13.47%	12.50%	-1.44%	2.89%	0.85%
C - GBP <sup>(1)</sup>	GBP	0.00%	13.14%	-0.96%	4.11%	1.77%
C - GBP (QIDiv)	GBP	-12.69%	12.73%	-0.98%	4.09%	1.76%
C - USD	USD	-12.37%	13.72%	1.28%	6.16%	3.44%
C - USD (QIDiv)	USD	-12.36%	12.71%	1.27%	6.18%	3.44%
I - AUD	AUD	-13.09%	13.04%	-1.09%	5.12%	3.07%
I - EUR	EUR	-13.51%	12.44%	-1.92%	2.62%	0.60%
I - GBP	GBP	-12.75%	13.11%	-1.41%	0.00%	0.00%
I - GBP (QIDiv)	GBP	-12.73%	12.68%	-1.40%	0.00%	0.00%
I - NOK	NOK	-12.75%	13.07%	-1.20%	4.03%	1.81%
I - USD	USD	-12.41%	13.65%	0.82%	5.89%	3.16%
M - EUR <sup>(2)</sup>	EUR	0.00%	12.40%	0.00%	0.00%	0.00%
M - NOK	NOK	-12.80%	13.02%	-1.25%	3.99%	1.72%
S - JPY	JPY	-12.76%	0.38%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - USD (Perf)	USD	-17.20%	11.06%	-5.85%	5.34%	1.05%
I - EUR <sup>(3)</sup>	EUR	0.00%	9.50%	-8.48%	1.77%	0.00%
I - USD	USD	-17.33%	10.90%	-6.00%	5.17%	0.00%
K - USD <sup>(4)</sup>	USD	0.00%	11.39%	-5.58%	5.65%	0.00%
M - EUR	EUR	-18.61%	9.48%	-8.79%	1.73%	-1.89%
M - USD	USD	-17.37%	10.84%	-6.04%	5.13%	0.00%

<sup>(1)</sup> Closed 29 June 2022

<sup>(2)</sup> Closed 14 February 2022

<sup>(3)</sup> Closed 12 October 2021

<sup>(4)</sup> Closed 23 July 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Financial Capital Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - USD	USD	-16.30%	19.99%	7.63%	5.66%	8.40%
C - CHF (AIDiv)	CHF	-17.43%	18.62%	4.26%	2.16%	0.00%
C - EUR	EUR	-17.37%	18.89%	4.60%	2.51%	0.00%
C - EUR (AIDiv)	EUR	-17.38%	18.89%	4.59%	2.51%	0.00%
C - GBP	GBP	-16.63%	19.57%	4.04%	3.69%	6.80%
C - GBP (AIDiv)	GBP	-16.62%	19.58%	4.53%	3.68%	0.00%
C - USD	USD	-16.22%	20.10%	7.75%	5.76%	8.50%
C - USD (AIDiv)	USD	-16.22%	20.10%	7.74%	5.76%	0.00%
G - EUR (AIDiv)	EUR	-17.21%	19.13%	4.79%	2.72%	0.00%
G - GBP	GBP	-16.45%	19.81%	4.75%	0.00%	0.00%
G - GBP (AIDiv)	GBP	-16.46%	19.82%	4.73%	3.90%	0.00%
G - USD (AIDiv)	USD	-16.04%	20.34%	7.95%	5.98%	0.00%
I - EUR	EUR	-17.42%	18.82%	4.47%	2.47%	0.00%
I - GBP (AIDiv) <sup>(1)</sup>	GBP	-15.31%	0.00%	0.00%	0.00%	0.00%
I - SEK	SEK	-17.32%	19.14%	4.43%	0.00%	0.00%
I - USD	USD	-16.27%	20.03%	7.68%	5.70%	8.44%
K - CHF	CHF	-17.30%	2.04%	0.00%	0.00%	0.00%
K - EUR	EUR	-17.18%	19.18%	4.84%	2.75%	6.11%
K - EUR (AIDiv) <sup>(2)</sup>	EUR	0.00%	1.35%	0.00%	0.00%	0.00%
K - GBP	GBP	-16.43%	19.85%	4.78%	0.00%	0.00%
K - GBP (AIDiv)	GBP	-16.42%	19.83%	4.77%	3.94%	7.04%
K - USD	USD	-16.02%	2.32%	0.00%	0.00%	0.00%
K - USD (AIDiv) <sup>(2)</sup>	USD	0.00%	1.51%	0.00%	0.00%	0.00%
M - CHF	CHF	-17.51%	0.23%	0.00%	0.00%	0.00%
M - EUR	EUR	-17.45%	18.77%	4.56%	2.41%	5.77%
M - EUR (AIDiv)	EUR	-17.46%	4.21%	0.00%	0.00%	0.00%
M - GBP	GBP	-16.70%	0.28%	0.00%	0.00%	0.00%
M - USD	USD	-16.30%	19.98%	0.00%	0.00%	0.00%
M - USD (AIDiv)	USD	-16.29%	1.26%	0.00%	0.00%	0.00%
Q - CHF <sup>(3)</sup>	CHF	-19.16%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	-17.33%	18.95%	4.63%	2.56%	5.93%
Q - USD	USD	-16.17%	20.16%	7.80%	5.81%	8.55%
Q - USD (AIDiv)	USD	-16.17%	1.31%	0.00%	0.00%	0.00%
R - EUR	EUR	-17.88%	18.17%	4.01%	1.93%	5.22%
R - EUR (AIDiv)	EUR	-17.76%	18.18%	3.96%	1.89%	5.22%
R - SEK	SEK	-17.77%	18.48%	3.87%	1.94%	0.00%
R - USD	USD	-16.72%	19.39%	7.09%	5.14%	7.85%
R - USD (AIDiv)	USD	-16.72%	19.39%	7.09%	5.13%	7.86%
S - EUR	EUR	-17.29%	19.00%	4.69%	2.61%	5.98%
S - USD <sup>(4)</sup>	USD	-16.02%	0.00%	0.00%	0.00%	0.00%
X - EUR	EUR	-16.76%	19.77%	5.39%	3.28%	6.65%
X - GBP	GBP	-16.01%	20.48%	5.31%	4.44%	7.57%
X - USD	USD	-15.60%	21.00%	8.54%	6.55%	9.30%
Y - CAD <sup>(5)</sup>	CAD	0.00%	20.60%	0.00%	0.00%	0.00%

<sup>(1)</sup> Launched 01 February 2022

<sup>(2)</sup> Closed 07 March 2022

<sup>(3)</sup> Launched 22 September 2021

<sup>(4)</sup> Launched 21 July 2021

<sup>(5)</sup> Closed 22 February 2022

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
C - USD (BHedged)	USD	-10.78%	5.36%	7.69%	6.30%	0.00%
I - EUR (BHedged)	EUR	-11.96%	4.25%	4.91%	3.01%	1.38%
I - NOK (BHedged)	NOK	-11.09%	4.92%	6.31%	4.35%	2.64%
I - USD (BHedged)	USD	-10.88%	5.23%	7.57%	0.00%	0.00%
M - EUR (BHedged)	EUR	-12.25%	-0.64%	0.00%	0.00%	0.00%
M - NOK (BHedged)	NOK	-11.14%	4.87%	6.26%	4.30%	2.58%
Q - JPY (BHedged)	JPY	-11.51%	4.74%	4.84%	3.33%	1.90%
R - USD	USD	-17.05%	6.68%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - USD <sup>(1)</sup>	USD	0.00%	10.46%	2.38%	10.39%	0.00%
I - AUD	AUD	-17.59%	9.98%	0.00%	0.00%	0.00%
I - USD	USD	-17.07%	10.51%	0.00%	0.00%	0.00%
I - USD (QIDiv)	USD	-18.59%	10.50%	0.00%	0.00%	0.00%
M - EUR	EUR	-18.12%	9.31%	-0.44%	7.00%	0.00%
Q - EUR (QIDiv)	EUR	-19.77%	-0.90%	0.00%	0.00%	0.00%
S - EUR <sup>(2)</sup>	EUR	-14.03%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	-17.57%	9.97%	-0.36%	0.00%	0.00%
S - USD <sup>(3)</sup>	USD	-16.93%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 01 June 2022

<sup>(2)</sup> Launched 02 February 2022

<sup>(3)</sup> Launched 07 July 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
A - USD (CPerf) <sup>(1)</sup>	USD	0.00%	-6.48%	0.00%	0.00%	0.00%
C - EUR (CPerf)	EUR	5.12%	2.69%	-1.58%	-7.03%	2.97%
C - GBP (CPerf)	GBP	5.72%	3.29%	-1.11%	-5.95%	0.00%
C - USD <sup>(2)</sup>	USD	0.00%	3.92%	1.05%	-3.92%	7.99%
C - USD (CPerf)	USD	5.30%	3.77%	0.79%	-4.07%	6.55%
I - CAD (ACDiv)	CAD	6.03%	3.51%	0.08%	-4.95%	7.20%
I - EUR	EUR	5.20%	2.81%	-1.49%	-6.96%	5.33%
I - EUR (CPerf)	EUR	5.15%	2.73%	-1.56%	0.00%	0.00%
I - EUR (Perf)	EUR	5.15%	2.74%	-1.54%	-7.01%	4.43%
I - GBP (Perf)	GBP	5.85%	3.33%	-1.17%	-5.92%	0.00%
I - USD	USD	6.27%	3.86%	0.99%	-3.98%	7.93%
I - USD (Perf)	USD	5.35%	3.78%	0.68%	-4.03%	6.63%
M - EUR	EUR	5.17%	2.70%	-1.55%	-6.99%	5.29%
M - EUR (CPerf)	EUR	5.11%	2.70%	-1.57%	-7.07%	4.73%
M - USD (CPerf) <sup>(3)</sup>	USD	0.00%	3.78%	0.78%	-4.06%	0.00%
Q - EUR (CPerf)	EUR	5.09%	2.71%	-1.58%	-7.05%	4.35%
Q - NOK (CPerf)	NOK	5.56%	3.23%	-1.35%	0.00%	0.00%
Q - SEK (CPerf)	SEK	5.43%	3.04%	-1.53%	-7.13%	4.35%
Q - USD (CPerf)	USD	5.56%	3.75%	0.91%	-4.07%	0.00%
S - GBP (CPerf)	GBP	5.94%	3.96%	-1.21%	0.00%	0.00%
S - USD (CPerf)	USD	5.79%	4.31%	0.77%	0.00%	0.00%
Z - EUR (Perf) <sup>(4)</sup>	EUR	0.00%	3.81%	-0.59%	-6.06%	0.00%
ZR - EUR (CPerf)	EUR	5.48%	3.81%	-0.59%	-6.34%	0.00%
ZR - GBP (CPerf) <sup>(5)</sup>	GBP	0.00%	4.43%	-0.15%	-4.99%	0.00%
ZR - GBP (CPerf)-(AIDiv)	GBP	6.46%	4.36%	-0.15%	-5.00%	0.00%
ZR - USD (CPerf) <sup>(6)</sup>	USD	0.00%	4.42%	1.38%	-3.14%	0.00%
ZR - USD (CPerf)-(AIDiv)	USD	7.43%	4.60%	1.91%	-3.10%	0.00%

<sup>(1)</sup> Closed 21 September 2021

<sup>(2)</sup> Closed 04 August 2021

<sup>(3)</sup> Closed 25 May 2022

<sup>(4)</sup> Closed 23 November 2021

<sup>(5)</sup> Closed 08 September 2021

<sup>(6)</sup> Closed 27 July 2021

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
B - USD	USD	-13.13%	13.97%	0.00%	0.00%	0.00%
C - EUR	EUR	-14.08%	1.13%	0.00%	0.00%	0.00%
C - GBP <sup>(1)</sup>	GBP	-13.40%	0.00%	0.00%	0.00%	0.00%
C - GBP (AIDiv) <sup>(2)</sup>	GBP	-13.44%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	-14.17%	6.15%	0.00%	0.00%	0.00%
I - NOK	NOK	-13.40%	13.48%	-1.64%	5.42%	1.44%
I - USD	USD	-13.10%	14.02%	0.49%	7.22%	2.72%
K - EUR (AIDiv)	EUR	-13.96%	13.14%	0.00%	0.00%	0.00%
K - USD (AIDiv)	USD	-12.88%	14.31%	0.00%	0.00%	0.00%
M - USD <sup>(3)</sup>	USD	-11.90%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	-14.06%	1.15%	0.00%	0.00%	0.00%
R - EUR	EUR	-14.66%	12.19%	-2.82%	0.00%	0.00%
R - USD (AIDiv)	USD	-13.61%	13.35%	0.00%	0.00%	0.00%
S - EUR	EUR	-14.02%	13.03%	-2.10%	4.15%	0.00%
S - EUR (QIDiv)	EUR	-14.03%	2.42%	0.00%	0.00%	0.00%
S - GBP	GBP	-13.26%	13.67%	-1.64%	5.40%	0.00%
S - GBP (QIDiv)	GBP	-13.25%	1.97%	0.00%	0.00%	0.00%
S - USD	USD	-12.96%	14.20%	0.62%	7.40%	0.00%
S - USD (QIDiv)	USD	-12.96%	2.93%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
G - CAD (QIDiv)	CAD	-2.12%	4.40%	2.96%	0.00%	0.00%
G - EUR	EUR	-3.06%	3.77%	1.27%	0.00%	0.00%
G - GBP	GBP	-2.18%	4.26%	1.86%	0.00%	0.00%
G - GBP (QIDiv)	GBP	-2.19%	4.25%	1.87%	0.00%	0.00%
G - USD	USD	-2.01%	4.73%	3.82%	0.00%	0.00%
G - USD (QIDiv)	USD	-1.98%	4.71%	3.82%	0.00%	0.00%
I - EUR (AIDiv)	EUR	-3.20%	1.57%	0.00%	0.00%	0.00%
K - EUR	EUR	-3.01%	3.80%	1.31%	0.00%	0.00%
K - USD	USD	-1.99%	4.78%	3.85%	0.00%	0.00%
M - EUR <sup>(4)</sup>	EUR	-3.61%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	-3.15%	3.67%	1.15%	0.00%	0.00%
Q - GBP <sup>(5)</sup>	GBP	-2.49%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	-2.11%	4.51%	0.00%	0.00%	0.00%
S - EUR	EUR	-3.09%	3.71%	0.00%	0.00%	0.00%
Y - CAD <sup>(6)</sup>	CAD	0.00%	0.71%	0.00%	0.00%	0.00%

<sup>(1)</sup> Launched 29 July 2021

<sup>(2)</sup> Launched 01 July 2021

<sup>(3)</sup> Launched 25 November 2021

<sup>(4)</sup> Closed 16 September 2021

<sup>(5)</sup> Launched 06 August 2021

<sup>(6)</sup> Closed 22 February 2022

**Appendix 1 – Additional Information for Investors (unaudited) (continued)**

**Performance (continued)**

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
G - EUR	EUR	-7.27%	6.19%	0.00%	0.00%	0.00%
G - GBP	GBP	-6.36%	6.83%	0.00%	0.00%	0.00%
G - GBP (AIDiv)	GBP	-6.36%	6.84%	0.00%	0.00%	0.00%
G - USD	USD	-6.18%	7.24%	0.00%	0.00%	0.00%
I - USD	USD	-6.33%	7.06%	0.00%	0.00%	0.00%
K - EUR	EUR	-7.20%	0.80%	0.00%	0.00%	0.00%
K - USD	USD	-6.14%	0.95%	0.00%	0.00%	0.00%
M - EUR <sup>(1)</sup>	EUR	0.00%	0.18%	0.00%	0.00%	0.00%
R - USD <sup>(2)</sup>	USD	-2.68%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	-6.79%	6.59%	0.00%	0.00%	0.00%
W - USD	USD	-6.47%	6.91%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Capital Income Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
G - EUR	EUR	-18.30%	3.98%	0.00%	0.00%	0.00%
G - GBP (AIDiv)	GBP	-17.64%	1.27%	0.00%	0.00%	0.00%
I - EUR	EUR	-18.48%	17.15%	0.00%	0.00%	0.00%
I - USD	USD	-17.39%	18.31%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
I - EUR	EUR	-1.08%	0.00%	0.00%	0.00%	0.00%
K - EUR <sup>(3)</sup>	EUR	-0.41%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
I - EUR	EUR	-3.99%	0.00%	0.00%	0.00%	0.00%
K - EUR	EUR	-3.45%	0.00%	0.00%	0.00%	0.00%
K - NOK	NOK	-2.57%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
I - EUR	EUR	-13.97%	0.00%	0.00%	0.00%	0.00%
S - EUR <sup>(4)</sup>	EUR	-14.20%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Impact - Aligned Bond Fund		30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
C - GBP <sup>(5)</sup>	GBP	-14.34%	0.00%	0.00%	0.00%	0.00%
C - GBP (QIDiv) <sup>(5)</sup>	GBP	-14.34%	0.00%	0.00%	0.00%	0.00%
G - EUR (QIDiv) <sup>(6)</sup>	EUR	-15.24%	0.00%	0.00%	0.00%	0.00%
G - GBP	GBP	-13.97%	1.06%	0.00%	0.00%	0.00%
G - GBP (QIDiv)	GBP	-13.98%	1.09%	0.00%	0.00%	0.00%
G - USD <sup>(6)</sup>	USD	-14.06%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	-13.94%	1.04%	0.00%	0.00%	0.00%
X - GBP <sup>(7)</sup>	GBP	-8.83%	0.00%	0.00%	0.00%	0.00%
X - USD <sup>(7)</sup>	USD	-8.70%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Closed 09 November 2021

<sup>(2)</sup> Launched 03 May 2022

<sup>(3)</sup> Launched 08 June 2022

<sup>(4)</sup> Launched 24 September 2021

<sup>(5)</sup> Launched 29 July 2021

<sup>(6)</sup> Launched 19 October 2021

<sup>(7)</sup> Launched 01 April 2022

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Appendix 2 – Value at Risk and Leverage

#### GLOBAL EXPOSURE – VaR

Date coverage July 2021 - June 2022

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 2022, 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	142%	94%	110%
BlueBay Funds - BlueBay High Yield ESG Bond Fund <sup>(1)</sup>	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	114%	76%	90%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	136%	89%	117%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified, USD unhedged	126%	86%	103%
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	143%	97%	116%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	151%	107%	130%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Refinitiv Global Convertible Focus Index USD	93%	62%	77%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	113%	77%	91%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	132%	75%	98%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	119%	90%	105%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	122%	91%	111%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	140%	90%	113%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	135%	85%	96%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	127%	94%	105%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	116%	78%	92%
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	137%	92%	111%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	118%	79%	92%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	151%	98%	126%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	iBoxx Euro Corporates Index	141%	87%	118%

<sup>(1)</sup> Formerly BlueBay Funds – BlueBay High Yield Bond Fund.

**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, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2022, 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*	13%	4%	9%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	4%	1%	3%
BlueBay Funds - BlueBay Total Return Credit Fund*	7%	3%	5%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	10%	4%	7%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	12%	3%	7%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund*	3%	0%	2%
BlueBay Funds - BlueBay Capital Income Fund*	7%	2%	5%
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund*	1%	0%	1%
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund*	4%	1%	3%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund*	4%	2%	3%

\*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 2022 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	23.8%
BlueBay Funds - BlueBay High Yield ESG Bond Fund <sup>(1)</sup>	25.6%
BlueBay Funds - BlueBay Investment Grade Bond Fund	101.1%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	1,732.3%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	307.6%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	22.6%
BlueBay Funds - BlueBay Global Convertible Bond Fund	48.2%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	376.0%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	335.0%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	365.9%
BlueBay Funds - BlueBay Global High Yield Bond Fund	27.2%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	9.6%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	867.6%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	10.1%

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 2 – Value at Risk and Leverage (continued)**

<b>Sub-Fund</b>	<b>Leverage</b>
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	121.4%
BlueBay Funds - BlueBay Total Return Credit Fund	102.7%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	263.0%
BlueBay Funds - BlueBay Financial Capital Bond Fund	109.3%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	542.2%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	18.1%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	2,933.6%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	25.6%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	88.7%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	7.2%
BlueBay Funds - BlueBay Capital Income Fund	61.3%
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	37.5%
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund	807.8%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	142.2%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	208.5%

<sup>(1)</sup> Formerly BlueBay Funds – BlueBay High Yield Bond Fund.

### 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 2020 to 31 October 2021, 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 in EUR	
Fixed remuneration	2,418,140.61
Variable remuneration	1,450,116.44
Total	3,868,257.06
Number of beneficiaries	23.00
Carried interest	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 in EUR	
Fixed remuneration	621,470.31
Variable remuneration	354,708.33
Total	976,178.64
Carried interest	0.00

**Appendix 3 – Report on Remuneration (continued)**

**Remuneration of delegates**

The total Remuneration paid to the Delegated Investment Manager, which is based in the UK, BlueBay Asset Management LLP in respect of 2021 was £114.7m, consisting of fixed remuneration of £54.1m and variable remuneration of £60.6m (in respect of 432 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by BlueBay. On 31 December 2021 BlueBay's total assets under management were £57.6bn.

Remuneration paid to senior management in respect of 2021 was £8.6m and to other staff who have a material impact on the risk profile of the Bluebay Funds SICAV (which includes senior staff in centralised and control functions as well as within the portfolio management function) in respect of 2021 was £15.5m. The roles of these staff include activities in respect of other funds managed by BlueBay, and this remuneration reflects those other roles as well as the activities in respect of the BlueBay Funds.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### 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 2022 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 2022 is as follows:

##### BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)

<u>Description</u>	<u>Nominal EUR</u>	<u>% of Net Assets</u>
Repurchase Agreements	(1,288,828)	(0.54)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	1,287,039	5.33

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

<u>Description</u>	<u>Nominal USD</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	4,731,423	0.29
Repurchase Agreements	(4,569,176)	(0.28)

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

<u>Description</u>	<u>Nominal USD</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	76,000,000	3.28

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Description</u>	<u>Nominal USD</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	35,000,000	9.22

#### 2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 30 June 2022.

**Appendix 4 – Securities Financing Transactions (continued)**

**3. Concentration data**

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2022 are as follows:

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
Bundesrepublik Deutschland Bundesanleihe	4,800,351

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Treasury Note	75,800,482

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Treasury Note	33,776,061

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2022 are as follows:

**BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)**

<u>Description</u>	<u>Nominal EUR</u>
<b>Counterparty of Repurchase Agreements</b>	
Credit Suisse International	(1,288,828)

**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>	
Deutsche Bank AG	1,287,039

**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	4,731,423
<b>Counterparty of Repurchase Agreements</b>	
Barclays Bank Plc	(4,569,176)

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Standard Chartered Bank	76,000,000

**Appendix 4 – Securities Financing Transactions (continued)**

**3. Concentration data (continued)**

**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	35,000,000

**4. Safekeeping of collateral received**

All collateral received under the SICAV is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2022 as follows:

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<u>Depository</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	4,800,351

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

<u>Depository</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	75,800,482

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<u>Depository</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	33,776,061

**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 2022 as follows:

**BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)**

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
	100

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

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
	100

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
	100

**Appendix 4 – Securities Financing Transactions (continued)**

**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 2022 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	50	100.00

**BlueBay Funds - BlueBay High Yield ESG Bond Fund  
(formerly BlueBay Funds – BlueBay High Yield Bond Fund)**

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	21,371	100.00

Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements To Fund	605	100.00

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

Returns	Amount USD	% of overall returns
Total Return Swap Agreements To Fund	733,042	100.00

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	404,032	100.00

Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements To Fund	137,403	100.00

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)**

**6. Returns/Costs (continued)**

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

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	84	100.00

Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements To Fund	50	100.00

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	69,344	100.00

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	16,781	100.00

Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements To Fund	5,834	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 2022 are as follows:

##### BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly 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>Repurchase Agreements</b>						
Credit Suisse International	Corp. Bond	1,186,430	B+	Above one year	Switzerland	Biparty

**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 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	4,800,351	AAAu	Above one year	United Kingdom	Biparty
<b>Repurchase Agreements</b>						
Barclays Bank Plc	Corp. Bond	4,202,082	N/A	Above one year	United Kingdom	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Barclays Bank Plc	Cash	190,000	N/A	N/A	United Kingdom	Biparty
Citigroup Global Markets Limited London	Cash	(1,026,000)	N/A	N/A	United Kingdom	Biparty
		<b>(836,000)</b>				

<sup>1</sup> The cash collateral received/posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Appendix 4 – Securities Financing Transactions (continued)

##### 7. Aggregate transaction data (continued)

###### BlueBay Funds - BlueBay Financial Capital 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>						
Standard Chartered Bank	Govt. Bond	75,800,482	AAAu	Above one year	United Kingdom	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Standard Chartered Bank	Cash	(545,735)	N/A	N/A	United Kingdom	Biparty

<sup>1</sup> The cash collateral received to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

###### 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	33,776,061	AAAu	Above one year	United Kingdom	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Citigroup Global Markets Limited London	Cash	(616,000)	N/A	N/A	United Kingdom	Biparty

<sup>1</sup> The cash collateral received to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

**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 2022 are as follows:

**BlueBay Funds - BlueBay High Yield ESG Bond Fund (formerly BlueBay Funds - BlueBay High Yield Bond Fund)**

<u>Description</u>	<u>Nominal EUR</u>
<b>Maturity of Repurchase Agreements</b>	
Below one year	(1,288,828)

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	1,287,039

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<u>Description</u>	<u>Nominal USD</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Below one year	4,731,423
<b>Maturity of Repurchase Agreements</b>	
Below one year	(4,569,176)

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

<u>Description</u>	<u>Nominal USD</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Below one year	76,000,000

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<u>Description</u>	<u>Nominal USD</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Below one year	35,000,000

**Appendix 5 – EU Sustainable Finance Disclosure Regulation**

**PERIODIC REPORT DISCLOSURES FOR ARTICLE 8 AND ARTICLE 9 SFDR FINANCIAL PRODUCTS:**

**SFDR<sup>1</sup>**

As specified in Appendix 1 of the Prospectus, the Sub-Funds have been categorised as an Article 8 or Article 9 financial product for the purposes of SFDR (“ESG Oriented Sub-Funds”).

Sub-Funds categorised as Article 8 promote environmental and social characteristics and investments which follow good governance practices but do not have as their objective a Sustainable Investment<sup>2</sup>. Specifically, the Sub-Funds favour investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG<sup>3</sup> matters. 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-Funds aim to invest in fixed income securities in scope which contribute to the attainment of the ESG characteristics promoted by the Sub-Funds. Please see below the list of Sub-Funds categorised as Article 8 under SFDR within the BlueBay Funds umbrella.

<b>Sub-Funds categorised as Article 8 SFDR</b>
BlueBay Capital Income Fund
BlueBay Emerging Market Aggregate Bond Fund
BlueBay Emerging Market Aggregate Short Duration Bond Fund
BlueBay Emerging Market Bond Fund
BlueBay Emerging Market Corporate Bond Fund
BlueBay Emerging Market High Yield Corporate Bond Fund
BlueBay Emerging Market Investment Grade Corporate Bond Fund
BlueBay Emerging Market Local Currency Corporate Bond Fund
BlueBay Emerging Market Select Bond Fund
BlueBay Emerging Market Unconstrained Bond Fund
BlueBay Financial Capital Bond Fund
BlueBay Global Convertible Bond Fund
BlueBay Global High Yield ESG Bond Fund
BlueBay Global Investment Grade Corporate Bond Fund
BlueBay Global Sovereign Opportunities Fund
BlueBay High Yield ESG Bond Fund
BlueBay Investment Grade Absolute Return Bond Fund
BlueBay Investment Grade Absolute Return ESG Bond Fund
BlueBay Investment Grade Bond Fund
BlueBay Investment Grade ESG Bond Fund
BlueBay Investment Grade Euro Aggregate Bond Fund

<sup>1</sup> “SFDR” means Sustainable Finance Disclosure Regulation, the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

<sup>2</sup> “Sustainable Investments” means an investment in an economic activity that contributes to an environmental or social objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

<sup>3</sup> “ESG” means environmental, social and governance.

**Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)**

**SFDR (continued)**

<b>Sub-Funds categorised as Article 8 SFDR (continued)</b>
BlueBay Investment Grade Euro Government Bond Fund
BlueBay Investment Grade Global Aggregate Bond Fund
BlueBay Investment Grade Global Government Bond Fund
BlueBay Total Return Credit Fund

<b>Sub-Funds categorised as Article 9 SFDR</b>
BlueBay Impact-Aligned Bond Fund

The BlueBay Impact-Aligned Bond Fund is categorised as Article 9 and has Sustainable Investment as its investment objective, which it aims to implement by investing in fixed income securities in scope which contribute to sustainability themes, as defined by the Investment Manager. The Sub-Fund does not have a reference benchmark for the purpose of implementing ESG considerations. The sustainability themes developed target securities offering solutions to major environmental and social challenges. These include, but are not limited to, (i) achieving inclusive society; (ii) building knowledge and skills; (iii) ensuring good health, safety and well-being; (iv) enabling the circular economy; (v) ensuring clean and plentiful water; (vi) promoting clean and safe energy, and (vii) promoting sustainable mobility and infrastructure. Sustainability themes may change over time depending on where the Investment Manager identifies developments in sustainability trends affecting people and the planet. The Investment Manager aims to invest across sustainability themes to provide a diversified exposure. As part of the binding ESG requirements, any fixed income security in scope held by the Sub-Fund must contribute to one of the sustainability themes defined by the Investment Manager. Alignment of securities with a sustainability theme is assessed by the Investment Manager based on the analysis of the issuer's economic activity or the security and the activity being funded. Please refer to our website for further information on our approach, <https://www.bluebay.com/en/wholesale/what-we-do/funds/investment-grade/bluebay-impact-aligned-bond-fund/fund-esg-characteristics/>

In scope fixed income securities for all ESG Oriented Sub-Funds include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as a credit default swap.

The binding ESG approaches applicable to all ESG Oriented Sub-Funds include:

- “ESG Exclusion / Negative Screening” as defined by the exclusion of certain sectors, issuers or practices based on specific ESG considerations as determined by the Investment Manager. This can relate to product-based as well as conduct-based restrictions. Product-based restrictions exclude issuers and sectors depending on their economic activity in order to not invest in entities which may contribute to the production or distribution of certain goods which are associated with significant environmental and societal risks. Conduct-based restrictions exclude issuers who fail to address ethical, environmental and societal issues in their operations
- “ESG Norms Based Screening” as defined by the screening and exclusion of certain issuers against minimum standards of business practice based on international norms. Such norms include, but are not limited to, the UN Global Compact Principles. This is a specific sub-set of ESG Exclusion/ Negative Screening approaches which relates to a conduct-based restriction

## **Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)**

### **SFDR (continued)**

- "ESG Integration" as defined by the explicit inclusion of material ESG Factors into investment analysis and investment decisions by the Investment Manager. ESG risks identified in relation to an issuer will preclude the Sub-Funds from investing in such issuer depending on the outcome of the Investment Manager's ESG evaluation. Issuers deemed to have 'very high' ESG risks, as per the Investment Manager's internal ESG evaluation are restricted from investment for the BlueBay Impact- Aligned Bond Fund (Article 9) as well as most Sub-Funds categorised as Article 8. ESG Oriented Sub-Funds which mainly invest in Emerging Market Issuers may invest in issuers deemed to have 'very high' ESG risks for up to 10% of their net assets. Any exposure to 'very high' ESG risk issuers is on a case by case basis depending on whether there is evidence that the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks. Furthermore 'high' ESG risk issuers are excluded on a case by case basis for certain ESG Oriented Sub-Funds depending on a range of factors under consideration, including but not limited to, whether there is evidence of improvement in mitigating key Sustainability Factors or Sustainability Risks.

The Sub-Funds shall also implement ESG engagement (as defined by the interactions between the Investment Manager and current or potential investees and/or other stakeholders of relevance to the investees, on ESG issues. Engagements are undertaken to gain insight and/or influence (or identify the need to influence) ESG practices and/or improve ESG disclosure, to the extent possible)) as part of its stewardship commitment, although this is not binding.

The following sustainability indicators were used to measure the attainment of the sustainable investment objective of the BlueBay Impact-Aligned Bond Fund:

1. The level of investment in securities from issuers offering solutions to major environmental and social challenges.
2. The allocation of investments across sustainability themes.
3. The allocation of investments with alignment to the UN Sustainable Development Goals which can be linked to economic activities.
4. The share of in scope fixed income securities which are in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of this Prospectus.
5. The share of in scope fixed income securities which are in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
6. The share of in scope fixed income securities which are in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

Further detail on the extent to which the environmental and/or social characteristics or the sustainable investment objective of the Sub-Funds were attained, including the details on how the sustainability indicators performed will be provided from next year where data is available.

### **Taxonomy Regulation<sup>4</sup>**

The Sub-Funds promote environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying those Sub-Funds that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Sub-Funds do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

<sup>4</sup> "Taxonomy Regulation" means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)**

**SFDR (continued)**

The investments underlying the Sub-Funds do not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and the proportion of the Sub-Funds' assets invested in such Environmentally Sustainable Economic Activities is zero. Therefore, the "do not significant harm" principle does not apply to any of the investments of the Sub-Funds."