

BLUEBAY INVESTMENT FUNDS ICAV

(Open-ended umbrella Irish Collective Asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and authorised by the Central Bank as a qualifying investor alternative investment Fund)
Registration Number C143847

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONTENTS

General Information	3
Report of the Directors	4-7
Alternative Investment Fund Manager's Report	
- BlueBay Global Investment Grade Corporate Bond Fund C-1*	8
- BlueBay Diversified Alternative Credit Fund	9
- BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	10-11
- BlueBay Structured Credit Opportunities Fund	12-13
- BlueBay Leveraged Finance Total Return Fund	14-15
Report of the Depositary	16
Independent Auditors' Report	17-19
Statement of Financial Position	20-25
Statement of Comprehensive Income	26-28
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	29-31
Statement of Cash Flows	32-36
Notes to the Financial Statements	37-119
Schedule of Investments	
- BlueBay Diversified Alternative Credit Fund	120-121
- BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	122-132
- BlueBay Structured Credit Opportunities Fund	133-135
- BlueBay Leveraged Finance Total Return Fund	136-145
Appendix	
- Remuneration details for the AIFM's staff (unaudited)	146

*Ceased on 15 October 2020.

GENERAL INFORMATION

BOARD OF DIRECTORS

Chairman of the Board

Michael Morris*

Directors

Henry Kelly*

Nicholas Williams*

Siu-Wai Ng^

Victoria Parry*

REGISTERED OFFICE

32 Molesworth Street

Dublin 2

Ireland

ADMINISTRATOR

RBC Investor Services Ireland Limited

4th Floor

One George's Quay Plaza

George's Quay

Dublin 2

Ireland

IRISH LEGAL ADVISERS

Maples and Calder

75 St. Stephen's Green

Dublin 2

Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers

Chartered Accountants and Statutory Auditors

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

ALTERNATIVE INVESTMENT FUND MANAGER

BlueBay Funds Management Company S.A.

4 Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGER

BlueBay Asset Management LLP

77 Grosvenor Street

London W1K 3JR

England

SUB-INVESTMENT MANAGER

BlueBay Asset Management USA LLC

750 Washington Boulevard

Suite 802, Stamford CT 06901, USA

DEPOSITARY

RBC Investor Services Bank, S.A., Dublin Branch

4th Floor

One George's Quay Plaza

George's Quay

Dublin 2

Ireland

SECRETARY

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

* Independent non-executive directors

^ Non-executive directors

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The directors present the annual report and financial statements for BlueBay Investment Funds ICAV ("the ICAV") for the financial year ended 31 December 2020.

BlueBay Investment Funds ICAV (the "ICAV") was incorporated on 28 August 2015. At the year-end date, the ICAV consists of four active sub-funds (referred to individually as the "Sub-Fund" and collectively as the "Sub-Funds"). BlueBay Diversified Alternative Credit Fund (the "Sub-Fund") was launched 1 May 2018 with the launch of Class K (Perf) EUR Accumulating, Class K (Perf) USD Accumulating, Class K (Perf) GBP Accumulating, Class I (Perf) USD Accumulating. BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (the "Sub-Fund") was launched 13 July 2018 with the launch of Class K EUR Accumulating. BlueBay Structured Credit Opportunities Fund (the "Sub-Fund") was launched 17 December 2018 with the launch of Class K (Perf) EUR Accumulating, Class K (Perf) USD Accumulating and Class X GBP Accumulating. BlueBay Leveraged Finance Total Return Fund (the "Sub-Fund") was launched 25 July 2019 with the launch of Class K GBP Accumulating and Class I USD Accumulating.

The Sub-Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, of the ICAV, was authorised by the Central Bank of Ireland on 25 May 2018.

The Sub-Fund, BlueBay Diversified Alternative Credit Fund, of the ICAV, was authorised by the Central Bank of Ireland on 10 April 2018.

The Sub-Fund, BlueBay Structured Credit Opportunities Fund, of the ICAV, was authorised by the Central Bank of Ireland on 14 December 2018.

The Sub-Fund, BlueBay Leveraged Finance Total Return Fund, of the ICAV, was authorised by the Central Bank of Ireland on 5 June 2019.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Review of business development, performance, principal activities and future developments

A detailed review of the business and future developments is included in the Alternative Investment Fund Manager's Reports on pages 8 to 15.

Investment objectives

The investment objective of BlueBay Global Investment Grade Corporate Bond Fund C-1, was to achieve a total return equal to that of the Barclays Global Aggregate Corporate-ex EM Bond Index EUR Hedged (the "Benchmark") net of management fees from a portfolio of investment grade fixed income securities.

The investment objective of BlueBay Diversified Alternative Credit Fund is to seek to maximise total return. The Sub-Fund invests in a portfolio of open-ended collective investment schemes, the underlying funds.

The investment objective of BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is to achieve a total rate of return in excess of the BofA 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 denominated in local currencies.

The investment objective of the BlueBay Structured Credit Opportunities Fund is to seek to maximise total return. The Sub-Fund invests in Structured Credit Securities of any seniority, including senior, mezzanine and equity tranches.

The investment objective of the BlueBay Leveraged Finance Total Return Fund is to seek to maximise total return. The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Structured Credit Securities.

Results

The financial position and results for the financial year ended 31 December 2020 are set out on pages 20 to 36.

Dividends

It is the policy of the Sub-Funds to reinvest all revenues and capital gains and not to pay any dividends.

Significant events that occurred during the financial year

An updated Prospectus was issued on 22 May 2020. The updates were to capture miscellaneous changes.

Updated Supplements for BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 and BlueBay Structured Credit Opportunities Fund were issued on 28 February 2020. The updates were to capture miscellaneous changes.

An updated Supplement for BlueBay Leveraged Finance Total Return Fund was issued on 6 March 2020. The updates were to capture miscellaneous changes.

BlueBay Global Investment Grade Corporate Bond Fund C-1 ceased operations on 15 October 2020.

Events since financial year end

The events since financial year end are disclosed in Note 14 to these financial statements.

Employees

There were no employees of the ICAV throughout the financial year.

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Directors

As at 31 December 2020, the Board of Directors (the “Board”) was comprised of:

Henry Kelly*
Nicholas Williams*
Siu-Wai Ng^
Victoria Parry*
Michael Morris*

*Independent non-executive directors

^Non-executive directors

Directors’ and secretary interests

The directors and secretary (including their families) did not have any shareholdings in the ICAV or Sub-Funds during the financial year ended 31 December 2020.

Connected parties

In accordance with the requirements of Chapter 2 of the AIF Rulebook, the Directors confirm that there are arrangements in place, to ensure that any transactions carried out with the ICAV by its promoter, Alternative Investment Fund Manager (the “AIFM”), the Administrator, the Depositary or entities related to the AIFM or group companies of these (“Connected Parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm’s length and are consistent with the best interests of the shareholders.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the directors of the ICAV have employed a service organisation, RBC Investor Services Ireland Limited (the “Administrator”). The accounting records are located at the offices of the Administrator at 4th Floor, One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

Risk Management Objectives and Policies

The assets of each sub-fund will be invested separately in accordance with the investment objectives and policies of the ICAV, as disclosed on page 37 to 41. The specific investment objective and policies of each sub-fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the AIFM at the time of creation of the relevant sub-fund.

Principal risks and uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 7 to these financial statements.

Corporate governance statement

The ICAV is subject to and complies with Irish statute comprising of the ICAV Act 2015. In addition on 10 December 2015, the ICAV was authorised as an alternative investment fund under the European Union (Alternative investment Fund Managers Directive) Regulations (SI No. 257 of 2013) and complies with the Central Bank of Ireland’s AIF Rulebook.

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The ICAV adopted all corporate governance practices and procedures to comply with the Irish Funds Corporate Governance Code on 29 September 2015.

Coronavirus (COVID-19)

For any crisis event, BlueBay Asset Management LLP's Crisis Management Team is responsible for ensuring appropriate actions are taken, implemented, monitored and escalated to its Management Committee as necessary.

For a potential pandemic event, BlueBay is guided by RBC's Enterprise Business Continuity Team along with RBC's Chief Medical Officer. In addition, BlueBay ensures World Health Organization and Local Authorities guidance are incorporated into our actions / responses.

The current response for Coronavirus includes:

- Clear guidance on what to do
- RBC guidance on travel restrictions and crisis decision making
- All staff have working from home capability
- Additional measures are being implemented (e.g. hand sanitizers, enhanced cleaning).

Please also refer to Note 13 of these financial statements for additional disclosure on this topic.

Safekeeping of assets

The directors have delegated the safekeeping of assets of the ICAV and Sub-Funds to a service organisation, RBC Investor Services Bank S.A., Dublin Branch, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland (the "Depositary").

Independent auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm were re-appointed as auditors of the ICAV during the year and have indicated their willingness to act as independent auditor, in accordance with section 125 of the ICAV Act 2015.

On behalf of the Board



Michael Morris
Date: 12 May 2021



Victoria Parry

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**BlueBay Global Investment Grade Corporate Bond Fund C-1****Market Review**

2020 was a year dominated by the coronavirus pandemic – something that we feel is likely to continue to influence markets and policy decisions into 2021. In order to mitigate the fallout from the outbreak, we witnessed central banks and policymakers introduce an unprecedented level of monetary and fiscal stimulus. As such, global equities rose, corporate bond spreads compressed and we saw one of the most solid market recoveries in risk assets on record through May 2020. This was driven by the aforementioned supportive measures, combined with economies around the world starting to emerge from lockdown and global activity starting to pick-up. In the second half of the year, we saw bouts of volatility as fears of a second – and, in places, a third – wave of coronavirus infections rattled investors. This was offset by continued support from central banks and governments, but most notably from growing optimism around the development and deployment of a vaccine. In November, the US election came and went with less fanfare than investors feared. With Joe Biden emerging the victor, the market rallied on the prospect of greater global stability and further policy accommodation in the US. Elsewhere, after bearing the early brunt of the pandemic, China recovered quickly, with economic output rebounding and many restrictions on movement lifted.

Performance

The fund returned 7.4% (EUR net) for the year-to-date to 15 October 2020.

Volatility steadily increased in the early months of the year on the back of the coronavirus outbreak in China, with the negative economic impact proving uncertain and difficult to analyse. CDS index hedges supported performance in the early months of the pandemic, alongside underweight positioning in financials.

Across the second quarter, we saw relatively consistent performance contributors, namely long corporate risk (beta) positioning, energy positions and overweight exposures to non-cyclical names. On the downside, some of our CDS positioning worked against us, as did underweight senior bank debt, as banks demonstrated their robust fundamentals and proved the primary conduit of monetary support to virus-hit economies.

As risk assets begin to rebound going into the second half of the year on a combination of more supportive economic data, vaccine hopes and central bank liquidity, selective new purchases supported fund performance, alongside CDS index hedges.

Outlook

The fund closed on 15 October 2020.

BlueBay Funds Management Company S.A.
12 May 2021

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**BlueBay Diversified Alternative Credit Fund****Market Review**

2020 was a year dominated by the coronavirus pandemic – something that we feel is likely to continue to influence markets and policy decisions into 2021. In order to mitigate the fallout from the outbreak, we witnessed central banks and policymakers introduce an unprecedented level of monetary and fiscal stimulus. As such, global equities rose, corporate bond spreads compressed and we saw one of the most solid market recoveries in risk assets on record through May. This was driven by the aforementioned supportive measures, combined with economies around the world starting to emerge from lockdown and global activity starting to pick-up. In the second half of the year, we saw bouts of volatility as fears of a second – and, in places, a third – wave of coronavirus infections rattled investors. This was offset by continued support from central banks and governments, but most notably from growing optimism around the development and deployment of a vaccine. In November, the US election came and went with less fanfare than investors feared. With Joe Biden emerging the victor, the market rallied on the prospect of greater global stability and further policy accommodation in the US. Elsewhere, after bearing the early brunt of the pandemic, China recovered quickly, with economic output rebounding and many restrictions on movement lifted.

Performance

The fund delivered a robust return over 2020 of 12.7% (USD net). After a positive start to the year as the “risk-on” sentiment of 2019 spilled over into the new year, the fund saw a drawdown in February and March, as most of the developed world entered pandemic-induced lockdown. The long-short nature of the fund was crucial in mitigating this drawdown, with the allocation to the investment-grade strategy preforming well in the face of this. Emerging market and developed market distressed positions struggled in the face of this, falling over the quarter.

As central banks and government stepped in, risk assets saw a sharp recovery. Over the summer months, all three allocations were additive, with emerging-market exposure leading the way and the fund recovered from its maximum drawdown within three months. As vaccine momentum and optimism around further fiscal support grew, risk assets continued to rise over Q4. The developed market high yield allocation, while lagging the broader recovery seen in other markets in Q2 and Q3, saw a tremendous recovery towards the end of the year, helping to propel the fund to its best monthly return since inception in December and ending the year with double-digit returns.

Outlook

In our opinion, there are several themes and topics lined up for 2021. We believe Covid will remain in the news for now but will hopefully fade away over the second half of the year, leaving us in a post-Covid world for office real estate investment trusts, and the tourism and entertainment sectors. We believe environmental, social & governance and green initiatives will have more room to develop and expand in the year ahead. In addition we foresee further technological changes to enhance the business models of a growing number of industries. The political landscape is also bound to excite, with the US transitioning to a new administration, the implementation of Brexit in the UK and the upcoming European elections, all added to the growing tensions with China. Rates may also become an increasing source of volatility as the world recovers from a depressed 2020 and given interest rates are at record lows across most economies. Hopefully, all of the above will give us material for investments ideas, which will likely be focused on idiosyncratic catalysts.

BlueBay Funds Management Company S.A.
12 May 2021

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**BlueBay Emerging Market Local Currency Corporate Bond Fund C-1****Market Review**

2020 was a year dominated by the coronavirus pandemic – something that we feel is likely to continue to influence markets and policy decisions into 2021. In order to mitigate the fallout from the outbreak, we witnessed central banks and policymakers introduce an unprecedented level of monetary and fiscal stimulus. As such, global equities rose, corporate bond spreads compressed and we saw one of the most solid market recoveries in risk assets on record through May. This was driven by the aforementioned supportive measures, combined with economies around the world starting to emerge from lockdown and global activity starting to pick-up. In the second half of the year, we saw bouts of volatility as fears of a second – and, in places, a third – wave of coronavirus infections rattled investors. This was offset by continued support from central banks and governments, but most notably from growing optimism around the development and deployment of a vaccine. In November, the US election came and went with less fanfare than investors feared. With Joe Biden emerging the victor, the market rallied on the prospect of greater global stability and further policy accommodation in the US. Elsewhere, after bearing the early brunt of the pandemic, China recovered quickly, with economic output rebounding and many restrictions on movement lifted.

Performance

In 2020, the fund returned 5.48% (USD gross) on an absolute basis, broadly in line with the benchmark return of 5.49%. On a top down level, positioning in emerging market ("EM") local rates was a significant contributor amid several EM central banks cutting rates, while allocations to EM FX and local credit detracted.

The overweight to Chinese rates – a lower-beta constituent of the index – was the main contributor to relative returns within local rates. Additionally, several commodity-sensitive high-beta rates positions rebounded from the low levels of the first quarter and significantly contributed to performance. Our overweight allocations to Russian and Brazilian local rates were particularly successful in this regard. As the market recovery continued in the second and third quarter, our overweights to Peruvian, Colombian and Mexican local rates also added to performance. Conversely in a rallying market, a few underweight allocations detracted, namely South Africa, where we had a short risk bias on the back of weak fundamentals.

In EM currencies, our positioning in Colombian peso and Turkish lira were the top contributors while the Mexican peso, South African rand and Russian rouble were the main detractors. We benefitted from an underweight in the Colombian peso, which came under pressure in the beginning of August. An overweight to the Turkish lira in the fourth quarter was also additive post changes at the central bank and finance ministry and a more orthodox policy stance. On the negative side, overweights in Russian rouble and Mexican peso detracted as most high-beta currencies sold off during the latter part of the first quarter. Positioning in the South African rand also dragged on performance throughout the year.

Finally, in local credit, Mexico was the main detractor over the year with the allocation to state-owned oil and gas corporate Pemex underperforming in Q1, due to coronavirus-related sell-off.

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

Outlook

In our opinion, there are three key themes that will determine the global outlook for risk assets – and which will also be the most impactful in the case of emerging-market (EM) assets. First, we feel the rollout of vaccines in Covid-hit countries will determine to what extent the economic recovery can progress. Second, we expect a continuation of highly accommodative monetary policy, with EMs retaining more headroom for policy than their developed-market (DM) counterparts. Third, the current consensus remains for a benign inflationary environment that allows global economies to prevail well into 2021 (and possibly into 2022). Having said that, the year could also witness some structural changes as far as the US economy and foreign policy are concerned. With Joe Biden as president, we believe it is likely that the US will be re-engaged in a coordinated approach to global policy, which should be positive for certain EM economies. Our base case remains for EM assets to continue to perform well into 2021, with gradual spread tightening in the credit segment but we maintain a higher conviction in the top-down view of EM local assets. For both sovereign and corporate hard-currency credit, we believe bottom-up credit selection will be crucial this year, as the overall beta returns may be more muted. That said, EM economies appear to be better positioned to experience an economic rebound than their DM counterparts, so we feel investors will continue to make core allocations to EM.

BlueBay Funds Management Company S.A.
12 May 2021

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**BlueBay Structured Credit Opportunities Fund****Market Review**

2020 was a year dominated by the coronavirus pandemic – something that we feel is likely to continue to influence markets and policy decisions into 2021. In order to mitigate the fallout from the outbreak, we witnessed central banks and policymakers introduce an unprecedented level of monetary and fiscal stimulus. As such, global equities rose, corporate bond spreads compressed and we saw one of the most solid market recoveries in risk assets on record through May. This was driven by the aforementioned supportive measures, combined with economies around the world starting to emerge from lockdown and global activity starting to pick-up. In the second half of the year, we saw bouts of volatility as fears of a second – and, in places, a third – wave of coronavirus infections rattled investors. This was offset by continued support from central banks and governments, but most notably from growing optimism around the development and deployment of a vaccine. In November, the US election came and went with less fanfare than investors feared. With Joe Biden emerging the victor, the market rallied on the prospect of greater global stability and further policy accommodation in the US. Elsewhere, after bearing the early brunt of the pandemic, China recovered quickly, with economic output rebounding and many restrictions on movement lifted.

Performance

The fund returned 2.17% (USD net) over the 12-month period. The fund's positive performance was driven by holdings in CLO investment grade and BB rated tranches, whilst CLO equity investments detracted from performance. The fund actively sought to rotate into higher-quality bonds with underlying collateral that was more resilient to the effects of the coronavirus pandemic. The fund ran relatively high cash balances through a large part of the year (May to November 2020) to both cushion against volatility and to allow rapid deployment during market weakness into attractive opportunities to enhance returns.

The outbreak of the global coronavirus pandemic in the first quarter of 2020 inevitably impacted performance of the fund. During February and early March, the fund actively reduced risk in higher-beta assets such as sub-investment grade and equity tranches of CLOs. Exposure was shifted to investment grade tranches, and together with the tactical deployment of CDS index hedges, drawdown was minimised.

Extraordinary monetary support in April and a partial re-opening of economies in May 2020 led to a rapid retracement in credit spreads and a broad-based recovery through the summer. Performance of CLOs that retained a relatively high exposure to sectors sensitive to the economic impact of the pandemic naturally lagged the recovery. However, the fund retained a cautious investment positioning through the summer, retaining relatively high exposure to investment grade CLO tranches as well as CDS index hedges, as it was felt the pandemic had a lot longer to run.

Indeed, volatility returned at the end of the third-quarter, as a second wave of the pandemic set in and a fear that further lockdowns would be inevitable. This was combined with a looming US election where the outcome looked increasingly uncertain. The fund performed well during this period as risk had been meaningfully reduced during the period of relative strength.

The year closed with announcements from several pharmaceutical companies that Covid-19 vaccines had demonstrated high efficacies in final stage trials. The fund deployed its cash into sub-investment grade and equity tranches of CLOs during these final weeks and benefitted from the broad-based risk rally that rounded off the year in November and December.

At 31 December 2020, the fund had a balanced exposure across investment grade and sub-investment-grade securities, which will allow the fund to opportunistically rotate into attractively priced lower mezzanine and subordinated tranches during 2021.

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

BlueBay Structured Credit Opportunities Fund (continued)

Outlook

The winter wave of infections is picking up, which is resulting in more restrictive lockdown measures, and we expect that it will be several months, at least, before vaccine deployment allows some return to 'normality'. We therefore expect that the path to economic recovery will be sluggish. Many businesses will continue to see revenues again impacted due to lockdowns during the first few months of 2021. Longer-term, consumer habits and working habits are likely to be permanently changed, meaning many businesses will have to change the way they operate. We therefore expect defaults to pick up later in 2021 and, with that in mind, we continue to focus on keeping the fund invested in higher-quality deals. Additionally, in December, we increased our hedges, reflecting this cautious outlook for 2021. We believe that these dynamics will continue to favour our active management strategy as relative-value opportunities continually surface in the USD4 trillion structured-credit market. Central-bank measures to combat the economic effects of Covid-19 have been supportive of vanilla corporate credit, reducing the yields available to investors. In this world, we continue to take comfort that the structured-credit market offers investors a compelling opportunity to pick up incremental returns compared to similarly rated fixed-income assets and offers a cushion from a pick-up in defaults well beyond the worst stress tests that we have run incorporating the impact from Covid-19.

BlueBay Funds Management Company S.A.
12 May 2021

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**BlueBay Leveraged Finance Total Return Fund****Market Review**

2020 was a year dominated by the coronavirus pandemic – something that we feel is likely to continue to influence markets and policy decisions into 2021. In order to mitigate the fallout from the outbreak, we witnessed central banks and policymakers introduce an unprecedented level of monetary and fiscal stimulus. As such, global equities rose, corporate bond spreads compressed and we saw one of the most solid market recoveries in risk assets on record through May. This was driven by the aforementioned supportive measures, combined with economies around the world starting to emerge from lockdown and global activity starting to pick-up. In the second half of the year, we saw bouts of volatility as fears of a second – and, in places, a third – wave of coronavirus infections rattled investors. This was offset by continued support from central banks and governments, but most notably from growing optimism around the development and deployment of a vaccine. In November, the US election came and went with less fanfare than investors feared. With Joe Biden emerging the victor, the market rallied on the prospect of greater global stability and further policy accommodation in the US. Elsewhere, after bearing the early brunt of the pandemic, China recovered quickly, with economic output rebounding and many restrictions on movement lifted.

Performance

The fund delivered a robust return over 2020 of 9.10% (USD gross). The returns generated were well above the general returns from global leveraged markets. At the top level, the primary driver of performance was the asset allocation bias towards high-yield (HY) bonds relative to loans and a regional preference for US assets relative to Europe. The relative outperformance of US assets was partly explained due to the rally in US rates, while euro rates stayed largely rangebound over the year. Though more importantly from a credit perspective, the effect of the fiscal stimulus had a greater impact on US capital markets, which tend to recover quicker after a drawdown and 2020 was no exception.

After a drawdown over Q1, which was more-or-less in line with the broader asset class, the fund's re-positioning in the recovery of credit markets was the catalyst for the healthy calendar-year returns. A key component of that was the opportunistic allocation to investment grade-rated corporates, which offered compelling risk-adjusted returns as the markets reopened towards the end of Q1/beginning of Q2. Otherwise, a preference for single B credits and fallen angel BBs, which were supported by a strong technical, such as Occidental Petroleum and Ford Motor Company, contributed robust performance. In terms of sector performance, the main contributors from defensive sectors were media and telecoms and within cyclicals it was automotives (re-positioning in Q2) and retail (re-positioning over Q3/Q4) sectors. Another notable contributor was the exposure to financials; in particular European banks, such as Monte Dei Paschi, performed well over the year.

The main detractor was the allocation to BB rated CLO as the wider structured credit market suffered meaningfully declines in the Q1 sell-off. Exposure to global aircraft leasing was one of the notable single-name issuer detractors, as the fund has been adversely affected by the fall in global air travel due to Covid-19 restrictions.

Towards the end of the period the fund started moving towards a more balanced allocation between HY bonds and loans, as the relative valuation between the two segments narrowed and because loans provide a natural hedge to rising interest rates.

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

BlueBay Leveraged Finance Total Return Fund (continued)

Outlook

We remain constructive on the outlook for the HY asset class due to the combination of recovering credit quality and the dearth of options available to asset allocators. Valuations are in a tighter range, although (in our view) still appealing, due to positive technical factors. Highly accommodative monetary policy – on top of investors' need for income – is maintaining a high level of investor demand for short-duration HY credit. Spreads are slightly above where they were a year ago, although we feel they are still attractive, as the underlying asset quality of the investment universe has meaningfully improved, with a greater tilt towards BB-rated credits. The rise in the number of cases of Covid-19 and the logistical issues surrounding the rollout of the vaccine are our key macroeconomic concerns; however, for now, these are counterbalanced by accommodative financial conditions, given existing policy measures. The fund is positioned to be overweight risk, and we continue to rotate into issuers from more cyclical and moderately Covid-exposed sectors. At the same time, we remain disciplined in reducing exposure in names that are trading below our spread targets.

BlueBay Funds Management Company S.A.
12 May 2021



**Report of the Depositary to the Shareholders
For the year ended 31 December 2020**

As required by the Central Bank of Ireland AIF Rulebook, we are pleased to present our report as follows.

In our opinion, BlueBay Investment Funds ICAV (the "ICAV") has been managed for the year ended 31 December 2020:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the Irish Collective Asset-management Vehicles Act 2015 (the "Investment Fund Legislation"); and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Investment Fund Legislation.

e-Signed by Willie O'Gorman
on 2021-04-09 08:26:55 GMT

e-Signed by Fergal Curran
on 2021-04-09 08:35:15 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 9 April 2021

**RBC Investor Services Bank S.A.
Dublin Branch**

4th Floor
One George's Quay Plaza
George's Quay, Dublin 2, Ireland

T +353 1 613 0400
F +353 1 613 1198

RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent auditors' report to the shareholders of the sub-funds of Bluebay Investment Funds ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Bluebay Investment Funds ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2020; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of BlueBay Global Investment Grade Corporate Bond Fund C-1 have been prepared on a basis other than going concern

Conclusions relating to going concern

With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2020 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A stylized signature of the PricewaterhouseCoopers firm, written in a cursive script.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 May 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	EUR	EUR	USD	USD
ASSETS					
Financial assets at fair value through profit or loss	2, 8	-	191,489,536	100,134,386	99,186,607
Cash at bank	10	31,598	11,679,149	9,450,078	5,171,283
Cash held as collateral	10	-	4,634,168	-	-
Interest receivable	2	-	1,753,863	-	289
Receivable from AIFM	5	-	-	103,645	92,092
Receivable on sales of securities	2	-	72,245	-	-
Other receivables	2	-	26,976	13,418	8,977
TOTAL ASSETS		31,598	209,655,937	109,701,527	104,459,248
LIABILITIES					
Financial liabilities at fair value through profit or loss	2, 8	-	1,063,506	569	-
Collateral cash due to broker	10	-	345,811	-	-
Audit fee payable	5	-	24,360	16,834	15,951
Depositary fee payable	5	4,133	7,904	2,979	2,958
Directors' fee payable	5	1,993	-	-	-
AIFM fee payable	5	-	126,435	90,447	162,364
Performance fee payable	5	-	-	2,094,252	1,119,617
Subscriptions received in advance		-	-	865,856	604,559
Other payables	5	25,472	46,008	51,682	50,944
TOTAL LIABILITIES		31,598	1,614,024	3,122,619	1,956,393
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		-	208,041,913	106,578,908	102,502,855

*This Sub-Fund ceased on 15 October 2020.

On behalf of the Board



Michael Morris
Chairman
Date: 12 May 2021



Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONTINUED)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
		31 December 2020 EUR	31 December 2019 EUR	31 December 2020 USD	31 December 2019 USD
Class K (Perf) EUR Accumulating					
Shares in issue	4	-	-	21,779.56	23,593.28
Net asset value per share		-	-	€115.16	€103.43
Class K (Perf) USD Accumulating					
Shares in issue	4	-	-	201,309.03	256,943.47
Net asset value per share		-	-	\$122.25	\$108.05
Class K (Perf) GBP Accumulating					
Shares in issue	4	-	-	270,020.20	289,981.23
Net asset value per share		-	-	£117.44	£105.11
Class I (Perf) USD Accumulating					
Shares in issue	4	-	-	293,793.45	294,409.25
Net asset value per share		-	-	\$121.01	\$107.40
Class I EUR Accumulating					
Shares in issue	4	-	1,809,153.01	-	-
Net asset value per share		-	€114.99	-	-

*This Sub-Fund ceased on 15 October 2020.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONTINUED)

		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	USD	USD	EUR	EUR
ASSETS					
Financial assets at fair value through profit or loss	2, 8	197,224,790	199,007,307	19,685,172	33,663,739
Cash at bank	10	15,667,162	10,654,445	5,325,956	102,946
Cash held as collateral	10	21,599,862	6,515,574	793,513	533,921
Interest receivable	2	3,290,865	3,287,317	158,388	206,872
Receivable from AIFM	5	22,021	78,966	83,242	67,502
Other receivables	2	3,650	11,012	15,235	23,692
TOTAL ASSETS		237,808,350	219,554,621	26,061,506	34,598,672
LIABILITIES					
Financial liabilities at fair value through profit or loss	2, 8	4,345,727	2,214,836	470,884	6,626,947
Collateral cash due to broker	10	3,249,205	379,185	-	7,759
Audit fee payable	5	25,102	27,344	17,320	16,000
Depository fee payable	5	8,511	5,773	2,417	2,423
Directors' fee payable	5	40	-	-	-
AIFM fee payable	5	87,951	160,863	27,476	51,803
Performance fee payable	5	-	-	1,673	268
Other payables	5	28,043	45,660	33,221	31,570
TOTAL LIABILITIES		7,744,579	2,833,661	552,991	6,736,770
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		230,063,771	216,720,960	25,508,515	27,861,902

On behalf of the Board

Michael Morris
Chairman
Date: 12 May 2021Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONTINUED)

	Notes	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 EUR	31 December 2019 EUR
Class K EUR Accumulating					
Shares in issue	4	-	-	219,380.00	219,380.00
Net asset value per share		-	-	€107.83	€107.17
Class K USD Accumulating					
Shares in issue	4	-	-	100.00	100.00
Net asset value per share		-	-	\$112.70	\$110.31
Class K1 (Perf) EUR Accumulating					
Shares in issue	4	-	-	950.00	950.00
Net asset value per share		-	-	€101.54	€100.17
Class K1 (Perf) USD Accumulating*					
Shares in issue	4	-	-	4,580.62	-
Net asset value per share		-	-	\$102.83	-
Class X GBP Accumulating					
Shares in issue	4	-	-	6,211.04	24,794.08
Net asset value per share		-	-	£111.11	£109.79
Class KU EUR Accumulating					
Shares in issue	4	1,887,368.69	1,867,205.00	-	-
Net asset value per share		€99.62	€103.40	-	-
Class X EUR Accumulating					
Shares in issue	4	-	-	2,150.23	2,150.23
Net asset value per share		-	-	€105.28	€103.28
Class X USD Accumulating					
Shares in issue	4	-	-	4,113.23	8,665.28
Net asset value per share		-	-	\$108.72	\$105.14

*This share class was launched on 31 January 2020.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONTINUED)

		BlueBay Leveraged Finance Total Return Fund	
		31 December 2020	31 December 2019
	Notes	USD	USD
ASSETS			
Financial assets at fair value through profit or loss	2, 8	801,933,800	596,904,334
Cash at bank	10	60,764,283	26,129,436
Cash held as collateral	10	15,403,205	8,739,415
Interest receivable	2	11,248,074	7,169,487
Receivable from AIFM	5	42,571	25,698
Receivable on sales of securities	2	-	11,549,552
Other receivables	2	746,672	339,360
TOTAL ASSETS		890,138,605	650,857,282
LIABILITIES			
Financial liabilities at fair value through profit or loss	2, 8	8,048,494	8,635,879
Collateral cash due to broker	10	116,818	492,705
Audit fee payable	5	50,244	39,288
Depositary fee payable	5	29,952	22,474
Directors' fee payable	5	40	-
AIFM fee payable	5	214,869	312,165
Payable on investments purchased	2	31,267,228	7,168,570
Other payables	5	46,981	39,147
TOTAL LIABILITIES		39,774,626	16,710,228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		850,363,979	634,147,054

On behalf of the Board

Michael Morris
Chairman
Date: 12 May 2021Victoria Parry
Director

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (CONTINUED)

		BlueBay Leveraged Finance Total Return Fund	
		31 December 2020	31 December 2019
	Notes	USD	USD
Class K GBP Accumulating			
Shares in issue	4	5,597,117.21	4,597,464.50
Net asset value per share		£110.92	£104.12
Class I USD Accumulating			
Shares in issue	4	100.00	100.00
Net asset value per share		\$113.10	\$104.64
Class X GBP Accumulating*			
Shares in issue	4	4,677.00	-
Net asset value per share		£124.91	-
Class X USD Accumulating*			
Shares in issue	4	7,126.78	-
Net asset value per share		\$125.58	-

*These share classes were launched on 02 April 2020.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
		1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
	Notes				
INCOME					
Bank interest income		9,774	72,745	12,998	91,696
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	9,144,142	20,272,953	15,816,014	13,454,003
Expense reimbursement from AIFM	5	-	-	103,645	92,092
Other income		2,297	7,940	27,694	17,877
Total Investment income		9,156,213	20,353,638	15,960,351	13,655,668
EXPENSES					
AIFM fees	5	470,934	822,239	883,703	860,616
Depositary fees	5	30,826	50,433	15,491	13,966
Directors' fees	5	13,319	4,863	13,452	19,982
Audit fees	5	23,950	24,360	21,062	15,951
Administrator fees	5	26,535	35,217	52,667	58,844
Brokerage fees	2	28,842	36,398	-	-
Performance fees	5	-	-	2,087,779	1,119,617
Transaction fees	2	59,758	54,517	-	-
Transfer agency fees	5	4,211	2,426	10,988	12,649
Other fees and expenses	5	107,101	114,252	84,816	61,869
Total operating expenses		765,476	1,144,705	3,169,958	2,163,494
Net Investment income		8,390,737	19,208,933	12,790,393	11,492,174
FINANCE COSTS					
Bank interest expenses		59,997	50,268	5,102	10,912
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		8,330,740	19,158,665	12,785,291	11,481,262
Withholding tax		(278)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		8,330,462	19,158,665	12,785,291	11,481,262

*This Sub-Fund ceased on 15 October 2020.

Income and expenses arose from discontinuing operations on Bluebay Global Investment Grade Corporate Bond Fund C-1 and from continuing operations on Bluebay Diversified Alternative Credit Fund.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
		1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
	Notes				
INCOME					
Bank interest income		65,217	194,192	367	753
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	12,386,344	12,567,555	306,487	2,311,039
Expense reimbursement from AIFM	5	-	78,966	83,242	67,502
Other income		11,598	10,578	9,505	3,086
Total Investment income		12,463,159	12,851,291	399,601	2,382,380
EXPENSES					
AIFM fees	5	937,199	601,654	282,713	294,318
Depositary fees	5	76,096	44,381	18,021	12,522
Directors' fees	5	13,493	9,992	11,327	14,141
Audit fees	5	32,407	27,344	23,000	16,000
Administrator fees	5	38,809	35,143	41,211	22,184
Brokerage fees	2	6,860	7,963	2,263	883
Performance fees	5	-	-	2,405	718
Transaction fees	2	32,832	52,417	-	-
Transfer agency fees	5	1,746	5,167	9,489	6,551
Other fees and expenses	5	89,959	126,438	58,453	68,883
Total operating expenses		1,229,401	910,499	448,882	436,200
Net Investment income/(loss)		11,233,758	11,940,792	(49,281)	1,946,180
FINANCE COSTS					
Bank interest expenses		13,923	4,147	46,419	33,328
Interest on reverse repurchase agreements		-	-	1,810	4,527
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		11,219,835	11,936,645	(97,510)	1,908,325
Withholding tax		(30,542)	(21,126)	(889)	-
Capital Gains Tax		(35,049)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		11,154,244	11,915,519	(98,399)	1,908,325

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

		BlueBay Leveraged Finance Total Return Fund	
		1 January 2020 to 31 December 2020	25 July 2019 to 31 December 2019
	Notes	USD	USD
INCOME			
Bank interest income		129,900	225,931
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	9	102,069,705	59,772,876
Expense reimbursement from AIFM	5	16,873	25,698
Other income		15,927	24,303
Total Investment income		102,232,405	60,048,808
EXPENSES			
AIFM fees	5	2,090,880	668,067
Depositary fees	5	182,701	61,090
Directors' fees	5	13,492	7,374
Audit fees	5	62,129	39,288
Administrator fees	5	87,226	28,043
Brokerage fees	2	41,032	6,534
Transfer agency fees	5	5,596	1,867
Other fees and expenses	5	221,787	65,109
Total operating expenses		2,704,843	877,372
Net Investment income		99,527,562	59,171,436
FINANCE COSTS			
Bank interest expenses		99,730	21,034
Increase in net assets attributable to holders of redeemable participating shares from operations before tax		99,427,832	59,150,402
Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		99,427,832	59,150,402

Income and expenses arose solely from continuing operations.

There were no recognised gains/losses other than those dealt with above.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
		1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		208,041,913	239,631,419	102,502,855	92,047,211
Increase in net assets attributable to holders of redeemable participating shares from operations		8,330,462	19,158,665	12,785,291	11,481,262
Proceeds from issuance of participating shares	4	-	-	3,482,659	9,253,925
Payments on redemption of participating shares	4	(216,372,375)	(50,748,171)	(12,191,897)	(10,279,543)
Net assets attributable to holders of redeemable participating shares at end of the financial year		-	208,041,913	106,578,908	102,502,855

* This Sub-Fund ceased on 15 October 2020.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Notes	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	BlueBay Structured Credit Opportunities Fund		
		1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		216,720,960	91,868,680	27,861,902	23,042,663
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		11,154,244	11,915,519	(98,399)	1,908,325
Proceeds from issuance of participating shares	4	5,009,655	112,936,761	415,754	2,910,914
Payments on redemption of participating shares	4	(2,821,088)	-	(2,670,742)	-
Net assets attributable to holders of redeemable participating shares at end of the financial year		230,063,771	216,720,960	25,508,515	27,861,902

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Notes	BlueBay Leveraged Finance Total Return Fund	
		1 January 2020 to 31 December 2020 USD	25 July 2019 to 31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		634,147,054	-
Increase in net assets attributable to holders of redeemable participating shares from operations		99,427,832	59,150,402
Proceeds from issuance of participating shares	4	116,789,093	574,996,652
Payments on redemption of participating shares	4	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial year		850,363,979	634,147,054

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	8,330,462	19,158,665	12,785,291	11,481,262
Bank interest income	(9,774)	(72,745)	(12,998)	(91,696)
Withholding tax	278	-	-	-
Operating profit before working capital changes	8,320,966	19,085,920	12,772,293	11,389,566
Changes in operating activities				
Net change in decrease/(increase) in financial assets and liabilities at fair value through profit or loss	190,426,030	32,502,735	(947,210)	(12,820,560)
Decrease/(Increase) in other receivables	26,976	15,823	(4,441)	(1,381)
Increase in receivable from AIFM	-	-	(11,553)	(48,517)
Decrease/(Increase) in amounts receivable on sale of securities	72,245	(63,255)	-	-
(Decrease)/Increase in audit fees payables	(24,360)	360	883	(53)
(Decrease)/Increase in depositary fees payables	(3,771)	(893)	21	639
Increase/(Decrease) in directors fees payables	1,993	(14,027)	-	(796)
Decrease in AIFM fee payables	(126,435)	(14,508)	(71,917)	(67,555)
Increase in performance fee payables	-	-	974,635	1,119,617
(Decrease)/Increase in other payables	(20,536)	4,245	738	14,855
Decrease/(Increase) in cash held as collateral	4,634,168	(1,641,356)	-	1,080,000
Decrease in collateral cash due to broker	(345,811)	(1,195,509)	-	-
Net cash provided by operating activities	202,961,465	48,679,535	12,713,449	665,815
Interest received	1,763,637	658,428	13,287	91,918
Withholding tax	(278)	-	-	-
Net cash provided by operating activities	204,724,824	49,337,963	12,726,736	757,733
Cash flows from financing activities				
Payments of redemptions of participating shares	(216,372,375)	(50,748,171)	(12,191,897)	(10,279,543)
Proceeds provided by issue of participating shares	-	-	3,743,956	9,858,484
Net cash used in financing activities	(216,372,375)	(50,748,171)	(8,447,941)	(421,059)

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
Net (decrease)/increase in cash at bank	(11,647,551)	(1,410,208)	4,278,795	336,674
Cash at bank at the beginning of the financial year/period	11,679,149	13,089,357	5,171,283	4,834,609
Cash at bank at the end of the financial year/period	31,598	11,679,149	9,450,078	5,171,283

* This Sub-Fund ceased on 15 October 2020.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	11,154,244	11,915,519	(98,399)	1,908,325
Bank interest income	(65,217)	(194,192)	(367)	(753)
Withholding tax	30,542	21,126	889	-
Capital Gain Tax	35,049	-	-	-
Operating profit/(loss) before working capital changes	11,154,618	11,742,453	(97,877)	1,907,572
Changes in operating activities				
Net change in decrease/(increase) in financial assets and liabilities at fair value through profit or loss	3,913,408	(112,846,802)	7,822,504	(27,034,944)
Decrease/(Increase) in other receivables	7,362	23,130	8,457	(23,692)
Decrease/(Increase) in receivable from AIFM	56,945	(14,484)	(15,740)	(47,714)
(Decrease)/Increase in audit fees payables	(2,242)	(92)	1,320	2,000
Increase/(Decrease) in depositary fees payables	2,738	3,359	(6)	2,290
Increase/(Decrease) in directors fees payables	40	(10,159)	-	-
(Decrease)/Increase in AIFM fee payables	(72,912)	93,381	(24,327)	41,012
Increase in performance fee payables	-	-	1,405	268
(Decrease)/Increase in other payables	(17,617)	(940)	1,651	22,889
Increase in cash held as collateral	(15,084,288)	(4,957,008)	(259,592)	(533,921)
Increase/(Decrease) in collateral cash due to broker	2,870,020	103,930	(7,759)	7,759
Net cash provided by/(used in) in operating activities	2,828,072	(105,863,232)	7,430,036	(25,656,481)
Interest received/(paid)	61,669	(1,411,036)	48,851	(206,119)
Withholding tax	(30,542)	(21,126)	(889)	-
Capital Gains Tax	(35,049)	-	-	-
Net cash provided by/(used in) in operating activities	2,824,150	(107,295,394)	7,477,998	(25,862,600)

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
Cash flows from financing activities				
Payments of redemptions of participating shares	(2,821,088)	-	(2,670,742)	-
Proceeds provided by issue of participating shares	5,009,655	112,936,761	415,754	2,910,914
Net cash provided by/(used in) financing activities	2,188,567	112,936,761	(2,254,988)	2,910,914
Net increase/(decrease) in cash at bank	5,012,717	5,641,367	5,223,010	(22,951,686)
Cash at bank at the beginning of the financial year/period	10,654,445	5,013,078	102,946	23,054,632
Cash at bank at the end of the financial year/period	15,667,162	10,654,445	5,325,956	102,946

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	BlueBay Leveraged Finance Total Return Fund	
	1 January 2020 to 31 December 2020 USD	25 July 2019 to 31 December 2019 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	99,427,832	59,150,402
Bank interest income	(129,900)	(225,931)
Operating profit before working capital changes	99,297,932	58,924,471
Changes in operating activities		
Net change in increase in financial assets and liabilities at fair value through profit or loss	(205,616,851)	(588,268,455)
Increase in other receivables	(407,312)	(339,360)
Increase in receivable from AIFM	(16,873)	(25,698)
Decrease/(Increase) in amounts receivable on sale of securities	11,549,552	(11,549,552)
Increase in audit fees payables	10,956	39,288
Increase in depositary fees payables	7,478	22,474
Increase in directors fees payables	40	-
(Decrease)/Increase in AIFM fee payables	(97,296)	312,165
Increase in payable on investments purchased	24,098,658	7,168,570
Increase in other payables	7,834	39,147
Increase in cash held as collateral	(6,663,790)	(8,739,415)
(Decrease)/Increase in collateral cash due to broker	(375,887)	492,705
Net cash used in operating activities	(78,205,559)	(541,923,660)
Interest paid	(3,948,687)	(6,943,556)
Net cash used in operating activities	(82,154,246)	(548,867,216)
Cash flows from financing activities		
Proceeds provided by issue of participating shares	116,789,093	574,996,652
Net cash provided by financing activities	116,789,093	574,996,652
Net increase in cash at bank	34,634,847	26,129,436
Cash at bank at the beginning of the financial year/period	26,129,436	-
Cash at bank at the end of the financial year/period	60,764,283	26,129,436

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**1. Establishment and Organisation**

The BlueBay Investment Funds ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset management Vehicle with segregated liability between Sub-Funds formed in Ireland on 28 August 2015 under the ICAV Act with registration number C143847. The ICAV has been authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

The ICAV has established BlueBay Diversified Alternative Credit Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1, Bluebay Structured Credit Opportunities Fund and BlueBay Leveraged Finance Total Return Fund. As at 31 December 2020, these were the only four Sub-Funds in operation. The ICAV had also established BlueBay Global Investment Grade Corporate Bond Fund C-1. This Sub-Fund ceased operations on 15 October 2020. The launch date of the BlueBay Diversified Alternative Credit Fund was 1 May 2018. The launch date of the BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 was 13 July 2018. The launch date of the BlueBay Structured Credit Opportunities Fund was 17 December 2018. The launch date of the BlueBay Leveraged Finance Total Return Fund was 25 July 2019.

Investment Objective

The investment objective of the Sub-Fund, BlueBay Global Investment Grade Corporate Bond Fund C-1 was to achieve a total return equal to that of the Barclays Global Aggregate Corporate ex EM Bond Index EUR Hedged net of management fees from a portfolio of Investment Grade fixed income securities.

The investment objective of the Sub-Fund, BlueBay Diversified Alternative Credit Fund is to seek to maximise total return. The Sub-Fund invests in a portfolio of open-ended collective investment schemes, the underlying funds.

The investment objective of the Sub-Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is to achieve a total rate of return in excess of the Benchmark from a portfolio of fixed income securities of corporate issuers based in emerging market countries and denominated in local currencies.

The investment objective of the Sub-Fund, BlueBay Structured Credit Opportunities Fund is to seek to maximise total return. The Sub-Fund invests in structured credit securities of any seniority, including senior, mezzanine and equity tranches.

The investment objective of the Sub-Fund, BlueBay Leveraged Finance Total Return Fund is to seek to maximise total return. The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Structured Credit Securities.

Investment Policy**BlueBay Global Investment Grade Corporate Bond Fund C-1**

The Sub-Fund primarily invested in Investment Grade fixed income securities issued by corporate issuers worldwide excluding emerging market countries.

Investment in government or government related securities was limited to sovereign and sovereign related entities of the US, Germany and United Kingdom. Such investment was intended to be for the sole purpose of duration, cash and collateral management. The average duration of the Sub-Fund was anticipated to be within +/- 1.5 years from the Barclays Global Aggregate Corporate ex EM Bond Index EUR Hedged average duration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**1. Establishment and Organisation (continued)****Investment Policy (continued)****BlueBay Global Investment Grade Corporate Bond Fund C-1 (continued)**

The Sub-Fund could not invest in non-Investment Grade or unrated securities. Additionally, the average credit rating of debt securities held by the Sub-Fund was anticipated to be +/- 2 notches from the Barclays Global Aggregate Corporate ex EM Bond Index EUR Hedged average credit rating (where one notch is from "A" to "A-" using S&P ratings).

As at 31 December 2020 the Sub-Fund did not hold any investments. As at 31 December 2019 the Sub-Funds' average credit spread duration was anticipated to be within +/- 3 years from the Benchmark's average credit spread duration.

Indirect exposure to fixed income securities could be achieved to hedge or take long or synthetic short positions through the use of derivatives including, but not limited to, interest rate futures, options on interest rate futures, interest rate swaps and credit default swaps. Total return swaps on fixed income securities could also be used for hedging purposes.

The Alternative Investment Fund Manager (the "AIFM") and Bluebay Asset Management USA LLC aimed to enter into transactions via currency forwards to hedge any impact of foreign exchange rates on the value of the Sub-Fund.

The Sub-Fund invested according to the principle of risk diversification. Specifically, the Sub-Fund held at least four different securities.

The class and currency in which shares of a Sub-Fund was on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Global Investment Grade Corporate Bond Fund C-1*	Class I EUR Accumulating	EUR

*This Sub-Fund ceased on 15 October 2020.

BlueBay Diversified Alternative Credit Fund

The Sub-Fund invests in a portfolio of open-ended collective investment schemes from a universe of schemes which is determined by the AIFM (the "Underlying Funds"). The Underlying Funds will be managed by the AIFM or its affiliates and may be located in any jurisdiction including, but not limited to Guernsey, Bermuda, Jersey, Ireland, Cayman Islands, British Virgin Islands, Luxembourg and the Bahamas, and may be regulated or unregulated. Depending on the jurisdiction the Underlying Funds may be investment trusts, investment companies with variable or fixed capital, unit trusts, limited partnerships or other commingled investment vehicles. The Sub-Fund may invest in limited partnerships as a limited partner but may not act as general partner to limited partnerships.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**1. Establishment and Organisation (continued)****Investment Policy (continued)****BlueBay Diversified Alternative Credit Fund (continued)**

The Underlying Funds may hold or invest in various alternative investment strategies including but not limited to investing in fixed income securities issued by corporate and sovereign issuers worldwide, including Emerging Markets. The Underlying Funds may take both long and short positions. Short positions may be physical or synthetic via the use of derivative instruments. Assets acquired by the Underlying Funds may also be stressed, distressed and in other special situations. The Underlying Funds may not provide a level of investment protection equivalent to schemes authorised under Irish laws and subject to Irish regulation. There will not be any restriction on the Sub-Fund investing in collective investment schemes which are leveraged. However, the leverage of the Underlying Funds will be within the maximum levels as described in the Prospectus.

The Sub-Fund may invest in Underlying Funds that have different dealing terms and notice periods to subscribe or redeem. This may cause the Sub-Fund to hold cash for a period of time when rebalancing the portfolio or reviewing allocation across Underlying Funds. Credit facilities may be used to increase the Sub-Fund's liquidity by aiming to reduce any delay when investing in the Underlying Funds. The ICAV, acting on behalf of the Sub-Fund, currently has a five year overdraft facility agreement in place with RBC which included a one time arrangement fee payment of CAD 30,000.

The Sub-Fund may take a variety of measures to hedge the market and/or currency risk embedded in the portfolio of Underlying Funds, and in so doing may use derivative instruments including, but not limited to, currency, bond and equity swaps, futures and options.

In pursuit of its investment objective the Sub-Fund has maximum flexibility to invest in a wide range of instruments, including, but not limited to, listed and unlisted equities (long or short), equity related securities, listed and unlisted corporate and government issued debt securities (which may be fixed or floating rate, investment grade or below investment grade and rated or unrated), exchange traded funds, futures, forwards, options on equities, indices or currencies, warrants, forward foreign exchange contracts, contracts for difference and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. The Sub-Fund will hold cash or cash equivalents to pay any expenses and liabilities. The Sub-Fund may hold up to 50% of its net assets in cash or cash equivalents.

The class and currency in which shares of a Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Diversified Alternative Credit Fund	Class K (Perf) EUR Accumulating	EUR
BlueBay Diversified Alternative Credit Fund	Class K (Perf) USD Accumulating	USD
BlueBay Diversified Alternative Credit Fund	Class K (Perf) GBP Accumulating	GBP
BlueBay Diversified Alternative Credit Fund	Class I (Perf) USD Accumulating	USD

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

The Sub-Fund shall seek to invest at least two-thirds of its net assets in fixed income securities (which may be rated or unrated) issued by corporate issuers domiciled within emerging market countries and which are denominated in local currencies.

Indirect exposure to fixed income securities may be achieved to hedge or take long or synthetic short positions through the use of derivatives including, but not limited to, interest rate futures, options on interest rate futures, interest rate swaps and credit default swaps. Total return swaps on fixed income securities may also be used for hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**1. Establishment and Organisation (continued)****Investment Policy (continued)****BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)**

Regarding rated fixed income securities, the Sub-Fund may not invest in fixed income securities rated below B-/B3. In the event that the rating of any security held by the Sub-Fund is downgraded to below B-/B3 subsequent to the Sub-Fund acquiring such security, the AIFM will reduce the relevant position over time in line with market conditions, provided that it must dispose of the relevant security within a maximum period of six months following a downgrading. Under such circumstances the Sub-Fund may however maintain a maximum exposure of 3% of Net Asset Value to securities rated below B-/B3.

Additionally, non-Investment Grade securities will not exceed 50% of the net assets of the Sub-Fund.

The Sub-Fund may also invest in unrated fixed income securities whose creditworthiness is, determined by the AIFM to be, of comparable quality to other securities eligible for inclusion in the Sub-Fund's portfolio and/or which are constituents of the Benchmark. The Sub-Fund may rely on the rating assigned to such securities by the AIFM in determining compliance with the requirements of the Investment Policy and Investment Restrictions. The benchmark of the Sub-fund is BofA Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index.

The class and currency in which shares of a Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	Class KU EUR Accumulating	EUR

BlueBay Structured Credit Opportunities Fund

The Sub-Fund will invest in structured credit securities of any seniority, including senior, mezzanine and equity tranches. There shall be no restriction on the ability of the Sub-Fund to hold a majority of the equity or any other tranche of any Structured Credit Security. The Sub-Fund may also acquire other types of fixed income securities which may be fixed and floating rate, senior and subordinated and issued by corporate and sovereign issuers (including Emerging Market Issuers). Structured credit securities and other types of fixed income securities held by the Sub-Fund or collateral held by the Sub-Fund may be rated or unrated and if rated may be Non-Investment Grade. Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may also hold cash and cash equivalents, and other securities as may be deemed appropriate by the AIFM in respect of uninvested cash balances in order to support the Sub-Fund's investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy. The Sub-Fund may use derivatives, which may be exchange-traded or over-the-counter ("OTC"), for both investment and risk management purposes.

In addition to any leverage inherent in the instruments in which the Sub-Fund may invest, the Sub-Fund may borrow funds from brokerage firms, banks and other financial institutions in order to enhance the Sub-Fund's returns and/or to provide short term liquidity for the general operation of the Sub-Fund. This may involve an increase in the leverage of the Sub-Fund. Without limitation to the foregoing, the Sub-Fund may invest in other investment funds, vehicles or products, which are managed or advised by the AIFM, an affiliated entity or a third party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**1. Establishment and Organisation (continued)****Investment Policy (continued)****BlueBay Structured Credit Opportunities Fund (continued)**

The AIFM will aim to provide sufficient diversification when investing. However, the Sub-Fund may hold Structured Credit Securities issued, originated or managed by the same entity, including those managed by the AIFM.

The class and currency in which shares of a Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Structured Credit Opportunities Fund	Class K EUR Accumulating	EUR
BlueBay Structured Credit Opportunities Fund	Class K USD Accumulating	USD
BlueBay Structured Credit Opportunities Fund	Class K1 (Perf) EUR Accumulating	EUR
BlueBay Structured Credit Opportunities Fund	Class K1 (Perf) USD Accumulating	USD
BlueBay Structured Credit Opportunities Fund	Class X GBP Accumulating	GBP
BlueBay Structured Credit Opportunities Fund	Class X EUR Accumulating	EUR
BlueBay Structured Credit Opportunities Fund	Class X USD Accumulating	USD

BlueBay Leveraged Finance Total Return Fund

The Sub-Fund invests in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers. The Sub-Fund may also invest in Structured Credit Securities. Assets of the Sub-Fund may be invested in securities denominated in any currency. Any resulting currency exposure may be hedged at the discretion of the AIFM.

The Sub-Fund may also hold cash and cash equivalents, and other securities as may be deemed appropriate by the AIFM in respect of uninvested cash balances in order to support the Sub-Fund's investment objective and/or policy including to provide security, collateral or margin in respect of the investments of the Sub-Fund and its investment strategy.

The Sub-Fund may use derivatives, which may be exchange-traded or over-the-counter ("OTC"), for both investment and risk management purposes.

The class and currency in which shares of a Sub-Fund is on offer is set out below:

Sub-Fund	Class	Currency
BlueBay Leveraged Finance Total Return Fund	Class K GBP Accumulating	GBP
BlueBay Leveraged Finance Total Return Fund	Class I USD Accumulating	USD
BlueBay Leveraged Finance Total Return Fund	Class X GBP Accumulating	GBP
BlueBay Leveraged Finance Total Return Fund	Class X USD Accumulating	USD

In addition to any leverage inherent in the instruments in which the Sub-Fund may invest, the Sub-Fund may borrow funds from brokerage firms, banks and other financial institutions in order to enhance the Sub-Fund's returns and/or to provide short term liquidity for the general operation of the Sub-Fund. This may involve an increase in the leverage of the Sub-Fund.

The AIFM will aim to provide sufficient diversification when investing. However, the Sub-Fund may hold Structured Credit Securities issued, originated or managed by the same entity, including those managed by the AIFM.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**1. Establishment and Organisation (continued)****Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31 December 2020, 31 December 2019 (significant estimates used).

The financial statements are prepared on a going concern basis. In making this assessment the directors considered the potential impact of COVID-19 during the year as disclosed in Note 13. Disclosures on Liquidity Risks and how they are managed are set out in Note 7.

The financial statements are prepared on a non-going concern basis for the Sub-Fund BlueBay Global Investment Grade Corporate Bond Fund C-1 which ceased operations on 15 October 2020.

Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable Participating Shares

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, less a redemption charge, if any and any applicable duties and charges (save during any period when the calculation of the net asset value is suspended).

2. Principal Accounting Policies**Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis and as the related services are performed.

Dividend Policy

Unless otherwise set out in the relevant Supplement, it is the policy of the Sub-Funds to reinvest all revenues and capital gains and not to pay any dividends.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**2. Principal Accounting Policies (continued)****Standards and amendments to existing standards effective 1 January 2020 (continued)**

There are also no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the ICAV.

Financial Assets and Liabilities at Fair Value through Profit or Loss**Investment Transaction and Valuations***(i) Classification*

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

Financial liabilities that are held for trading will continue to be measured at fair value through profit or loss.

The evaluation of the performance of a fund is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety. As all of the sub-funds investments are either held for trading and managed and evaluated on a fair value basis, they are classified at fair value through profit or loss.

(a) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Liabilities

The Sub-Funds may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(ii) Measurement and Recognition

Under IFRS 9 all of the Sub-Funds' financial assets measured at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)****Investment Transaction and Valuations (continued)***(ii) Measurement and Recognition (continued)*

The Sub-Funds recognised financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Sub-Funds; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the year to which they arise. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received. Financial assets at fair value through profit or loss are subsequently re-measured at fair value.

The fair value of listed financial instruments is based on their quoted market price at the Statement of Financial Position date. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Pricing is based on quoted last traded prices for long securities and quoted offer prices for short securities.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary. The fair value of all investments traded on a regulated market, held at 31 December 2020 and 31 December 2019, are based on their quoted market price. The fair value of all non-exchange traded financial instruments is based on broker/dealer prices.

Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. As at 31 December 2020, there are no financial assets and liabilities in the Statement of Financial Position classified as Level 3 assets and liabilities.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity, bonds and derivative instruments.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(ii) Measurement and Recognition (continued)

Based on the ICAV's assessment, changes to the impairment model did not have a material impact on the financial assets, or amounts recorded in respect of the expected credit loss model, of the ICAV.

(iii) Subsequent measurement

After initial measurement, the Sub-Funds measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their listed price in an active market. The bond positions in the portfolio were valued at the year end using the quoted mid price on a listed exchange, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. As at 31 December 2019, Level 3 securities were valued by a competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith in accordance with the Fund's valuation policy. As at 31 December 2020, there were no Level 3 securities.

(iv) Specific instruments

Interest Rate Swaps

Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position within Financial assets at fair value through profit or loss as well as Financial liabilities at fair value through profit or loss.

Credit Default Swaps

A credit default swap is an agreement whereby the seller of the contract will compensate the buyer (usually the creditor of the reference bond) in the event of a bond default or another credit event. The seller of the agreement insures the buyer against some reference bond defaulting. The buyer of the agreement makes a series of payments to the seller and, in exchange, receives a payoff if the bond defaults. Unrealised gains or losses on credit default swaps are included in the "Statement of Financial Position" within Financial assets at fair value through profit or loss as well as Financial liabilities at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)**

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

(iv) Specific instruments (continued)

Futures contracts

Exchange traded futures contracts are valued at the settlement price for such instruments on relevant markets. Off-exchange futures contracts are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income in Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss.

Repurchase agreements (Repos)

When a fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and recognised in the Statements of Financial Position as a payable under securities sold under agreement to repurchase, and the underlying asset continues to be recognised in the fund's financial statements.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gains and losses on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss in the Statement of Financial Position.

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income.

(v) Derecognition

The Sub-Funds derecognise financial assets when the contractual right to the cash flows from financial assets expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)****Investment Transaction and Valuations (continued)****Offsetting Financial Instruments**

For Financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were thirty-two (31 December 2019: forty-eight) master netting agreements in place for the financial year ended 31 December 2020 with the following counterparties.

Sub-Fund	Counterparty
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1*	Barclays Bank Plc NY Barclays Bank Plc BNP Paribas SA London Citibank NA London Citigroup Global Markets Ltd Citibank NA Credit Suisse AG London Credit Suisse International Deutsche Bank AG London Deutsche Bank AG NY Goldman Sachs International HSBC Bank Plc JPMorgan Chase Bank London JPMorgan Chase Bank NA Merrill Lynch International Morgan Stanley & Co international Plc
BlueBay Structured Credit Opportunities Fund*	Citibank NA London Citigroup Global Markets Ltd Citibank NA Credit Suisse AG London Credit Suisse International HSBC Bank Plc
BlueBay Leveraged Finance Total Return Fund*	Barclays Bank Plc NY Barclays Bank Plc Citibank NA London Citigroup Global Markets Ltd Citibank NA Credit Suisse AG London Credit Suisse International HSBC Bank Plc JPMorgan Chase Bank London JPMorgan Chase Bank NA

*A number of the above counterparties are parties to the same master netting agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment Transaction and Valuations (continued)

Offsetting Financial Instruments (continued)

As at 31 December 2020, Bluebay Diversified Alternative Credit Fund had no master netting agreements in place.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income in expenses.

Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and movement in unrealised fair value changes of financial instruments and foreign exchange gains/losses, but excludes dividend income.

Interest Income and Interest Expense

Bond interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimates future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms.

Income Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date the related security is listed "ex dividend" and is stated gross of any withholding tax.

Income Tax

Dividend, interest income and capital gains (if any) received by the Sub-Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

Cash at bank & Cash held as collateral

Cash at bank comprises current deposits with the Depositary. Cash held as collateral and collateral cash due to brokers in relation to the Swaps, Futures and other contracts held by the Sub-Funds are disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**2. Principal Accounting Policies (continued)****Establishment Expenses**

The methodology in accounting for organisation costs as prescribed by IFRS is different to the methodology for calculation as indicated in the most recent Prospectus. This does not have any effect on the dealing Net Asset Value of the Sub-Funds.

Receivables and payables under repurchase agreements and securities borrowed

When the sub-fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and recognised in the Statements of Financial Position as a payable under securities sold under agreement to repurchase, and the underlying asset continues to be recognised in the sub-fund's financial statements.

Functional and Presentation Currency

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Items included in the ICAV financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency").

The functional currencies of the Sub-Funds in existence as at 31 December 2020 are as follows:

Sub-Fund	Functional Currency
BlueBay Diversified Alternative Credit Fund	USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD
BlueBay Structured Credit Opportunities Fund	EUR
BlueBay Leveraged Finance Total Return Fund	USD

Receivable on Sales of Securities and Payable on Investments Purchased

Receivable on sales of securities and payables on investments purchased represent amounts receivable and payable for transactions contracted but not yet delivered. In accordance with the ICAV's policy of trade date accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Receivable on sales of securities and Payable on investments purchased are shown on the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)**

3. Taxation

The Directors have been advised that the sub-funds are an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the sub-funds is resident for tax purposes in Ireland. The sub-funds will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the sub-funds will conduct the affairs of the sub-funds in a manner that will allow for this.

The income and capital gains received by the sub-funds from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The sub-funds may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

The Directors will have sole discretion as to whether the sub-funds will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the sub-funds receives any repayment of withholding tax suffered, the Net Asset Value of the sub-funds will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the sub-funds in respect of Shareholders on the happening of a "Chargeable Event" in the sub-funds.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the sub-fund in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the sub-funds, of Shares in the sub-funds for other Shares in the sub-funds;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the sub-funds with another Irish investment undertaking; or
- (e) the cancellation of Shares in the sub-funds arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the sub-funds shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the sub-funds to the Shareholder, the sub-funds may appropriate or cancel the required number of Shares to meet the tax liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**3. Taxation (continued)**

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the sub-funds is less than 10% of the total value of Shares in the sub-funds and the sub-funds have made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the sub-funds will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the sub-funds) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the sub-funds or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

4. Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

In Specie Redemptions

The Directors, in consultation with the AIFM, may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Sub-Fund having a value equal to the Redemption Price for the Shares redeemed as if the Redemption Proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors, in consultation with the AIFM, (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and provided the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders in the relevant Sub-Fund or Class.

The initial issue price per Share for Shares issued by BlueBay Global Investment Grade Corporate Bond Fund C-1 is:

Class I EUR Accumulating

EUR100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Global Investment Grade Corporate Bond Fund C-1*

	Class I EUR Accumulating 31 December 2020	Class I EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	1,809,153.01	2,259,545.74
Shares issued during the year	-	-
Shares redeemed during the year	(1,809,153.01)	(450,392.73)
Participating shares in issue at end of the year	-	1,809,153.01

*This Sub-Fund ceased on 15 October 2020.

The initial issue price per Share for Shares issued by BlueBay Diversified Alternative Credit Fund is:

Class K (Perf) EUR Accumulating	EUR100.00
Class K (Perf) USD Accumulating	USD100.00
Class K (Perf) GBP Accumulating	GBP100.00
Class I (Perf) USD Accumulating	USD100.00

BlueBay Diversified Alternative Credit Fund

	Class I (Perf) USD Accumulating 31 December 2020	Class I (Perf) USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	294,409.25	294,409.25
Shares issued during the year	-	-
Shares redeemed during the year	(615.80)	-
Participating shares in issue at end of the year	293,793.45	294,409.25

	Class K (Perf) EUR Accumulating 31 December 2020	Class K (Perf) EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	23,593.28	19,570.34
Shares issued during the year	1,853.90	5,013.62
Shares redeemed during the year	(3,667.62)	(990.68)
Participating shares in issue at end of the year	21,779.56	23,593.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Diversified Alternative Credit Fund (continued)

	Class K (Perf) USD Accumulating 31 December 2020	Class K (Perf) USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	256,943.47	273,499.67
Shares issued during the year	3,892.60	21,340.80
Shares redeemed during the year	(59,527.04)	(37,897.00)
Participating shares in issue at end of the year	201,309.03	256,943.47
	Class K (Perf) GBP Accumulating 31 December 2020	Class K (Perf) GBP Accumulating 31 December 2019
Participating shares in issue at beginning of the year	289,981.23	289,326.42
Shares issued during the year	20,040.25	52,479.84
Shares redeemed during the year	(40,001.28)	(51,825.03)
Participating shares in issue at end of the year	270,020.20	289,981.23

The initial issue price per Share for Shares issued by BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 is:

Class K EUR Accumulating	EUR100.00
Class KU EUR Accumulating	EUR100.00

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	Class K EUR Accumulating 31 December 2020	Class K EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	-	842,291.02
Shares issued during the year	-	-
Shares redeemed during the year	-	(842,291.02)
Participating shares in issue at end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

	Class KU EUR Accumulating 31 December 2020	Class KU EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	1,867,205.00	-
Shares issued during the year	44,649.36	1,867,205.00
Shares redeemed during the year	(24,485.67)	-
Participating shares in issue at end of the year	1,887,368.69	1,867,205.00

The initial issue price per Share for Shares issued by BlueBay Structured Credit Opportunities Fund is:

Class K EUR Accumulating	EUR100.00
Class K USD Accumulating	USD100.00
Class K1 (Perf) EUR Accumulating	EUR100.00
Class K1 (Perf) USD Accumulating	USD100.00
Class X GBP Accumulating	GBP100.00
Class X EUR Accumulating	EUR100.00
Class X USD Accumulating	USD100.00

BlueBay Structured Credit Opportunities Fund

	Class K EUR Accumulating 31 December 2020	Class K EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	219,380.00	219,380.00
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	219,380.00	219,380.00

	Class K1 (Perf) EUR Accumulating 31 December 2020	Class K1 (Perf) EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	950.00	-
Shares issued during the year	-	950.00
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	950.00	950.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Structured Credit Opportunities Fund (continued)

	Class K1 (Perf) USD Accumulating* 31 December 2020	Class K1 (Perf) USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	-	-
Shares issued during the year	4,580.62	-
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	4,580.62	-

*This share class was launched on 31 January 2020.

	Class K USD Accumulating 31 December 2020	Class K USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	100.00	100.00
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	100.00	100.00

	Class X EUR Accumulating 31 December 2020	Class X EUR Accumulating 31 December 2019
Participating shares in issue at beginning of the year	2,150.23	-
Shares issued during the year	-	2,150.23
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	2,150.23	2,150.23

	Class X GBP Accumulating 31 December 2020	Class X GBP Accumulating 31 December 2019
Participating shares in issue at beginning of the year	24,794.08	10,000.00
Shares issued during the year	-	14,794.08
Shares redeemed during the year	(18,583.04)	-
Participating shares in issue at end of the year	6,211.04	24,794.08

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Structured Credit Opportunities Fund (continued)

	Class X USD Accumulating 31 December 2020	Class X USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	8,665.28	-
Shares issued during the year	-	8,665.28
Shares redeemed during the year	(4,552.05)	-
Participating shares in issue at end of the year	<u>4,113.23</u>	<u>8,665.28</u>

The initial issue price per Share for Shares issued by BlueBay Leveraged Finance Total Return Fund is:

Class K GBP Accumulating	GBP100.00
Class I USD Accumulating	USD100.00
Class X GBP Accumulating	GBP100.00
Class X USD Accumulating	USD100.00

BlueBay Leveraged Finance Total Return Fund

	Class K GBP Accumulating 31 December 2020	Class K GBP Accumulating 31 December 2019
Participating shares in issue at beginning of the year	4,597,464.50	-
Shares issued during the year	999,652.71	4,597,464.50
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	<u>5,597,117.21</u>	<u>4,597,464.50</u>

	Class I USD Accumulating 31 December 2020	Class I USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	100.00	-
Shares issued during the year	-	100.00
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4. Share Capital (continued)

BlueBay Leveraged Finance Total Return Fund (continued)

	Class X GBP Accumulating* 31 December 2020	Class X GBP Accumulating 31 December 2019
Participating shares in issue at beginning of the year	-	-
Shares issued during the year	4,677.00	-
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	4,677.00	-

*These share classes were launched on 02 April 2020.

	Class X USD Accumulating* 31 December 2020	Class X USD Accumulating 31 December 2019
Participating shares in issue at beginning of the year	-	-
Shares issued during the year	7,126.78	-
Shares redeemed during the year	-	-
Participating shares in issue at end of the year	7,126.78	-

*These share classes were launched on 02 April 2020.

For details of the proceeds from issuance and payments on redemption of participating shares, please see page 29 to 31 of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

As at 31 December 2020, there were three investors (31 December 2019: two) in BlueBay Diversified Alternative Credit Fund that held 100% of the participating shares in issue (0.14%, 62.53% and 37.33% respectively) (31 December 2019: 65.96% and 34.04% respectively).

As at 31 December 2020, there were three investors (31 December 2019: three) in BlueBay Structured Credit Opportunities Fund that held 100% of the participating shares in issue (85.72%, 0.37% and 13.91% respectively) (31 December 2019: 85.72%, 13.91% and 0.37% respectively).

As at 31 December 2020, there was one investor (31 December 2019: one) in BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 that held 100% of the participating shares in issue (31 December 2019: 100%).

As at 31 December 2020, there were four investors (31 December 2019: four) in BlueBay Leveraged Finance Total Return Fund that held 100% of the participating shares in issue (72.41%, 13.42%, 13.96%, and 0.21% respectively) (31 December 2019: 66.592%, 16.377%, 17.029% and 0.002%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees

AIFM Fees

The AIFM shall be entitled to receive from the ICAV a fee in relation to each Sub-Fund. The AIFM fee shall be calculated and accrued daily and payable monthly in arrears.

The AIFM shall also be entitled to be repaid out of the assets of the relevant Sub-Funds for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Funds.

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Global Investment Grade Corporate Bond Fund C-1.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class I EUR Accumulating	0.40%	Nil	Nil

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Diversified Alternative Credit Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K (Perf) EUR Accumulating	2.00%	15%	0.10%
Class K (Perf) USD Accumulating	2.00%	15%	0.10%
Class K (Perf) GBP Accumulating	2.00%	15%	0.10%
Class I (Perf) USD Accumulating	1.25%	15%	0.10%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Emerging Market Local Currency Corporate Bond Fund C-1.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K EUR Accumulating	Nil	Nil	Nil
Class KU EUR Accumulating	2.00%	Nil	0.18%

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Structured Credit Opportunities Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K EUR Accumulating	2.00%	Nil	0.30%
Class K USD Accumulating	2.00%	Nil	0.30%
Class K1 (Perf) EUR Accumulating	2.00%	10%	0.30%
Class K1 (Perf) USD Accumulating*	2.00%	10%	0.30%
Class X GBP Accumulating	Nil	Nil	0.30%
Class X EUR Accumulating	Nil	Nil	0.30%
Class X USD Accumulating	Nil	Nil	0.30%

* This share class was launched on 31 January 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

AIFM Fees (continued)

The following fees and expenses (denoted as percentages of Net Asset Value) were incurred by the ICAV on behalf of BlueBay Leveraged Finance Total Return Fund.

Class	Management and Advisory Fee Rate (%)	Performance Fee Rate (%)	Expense Cap Rate (%)
Class K GBP Accumulating	2.00%	Nil	0.30%
Class I USD Accumulating	0.70%	Nil	0.30%
Class X GBP Accumulating*	Nil	Nil	0.30%
Class X USD Accumulating*	Nil	Nil	0.30%

* These share classes were launched on 02 April 2020.

Below is the breakdown for AIFM fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		AIFM fees Expense		AIFM fees Payable	
Sub-Fund Name		31 December 2020	31 December 2019	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	470,934	822,239	-	126,435
BlueBay Diversified Alternative Credit Fund	USD	883,703	860,616	90,447	162,364
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	937,199	601,654	87,951	160,863
BlueBay Structured Credit Opportunities Fund	EUR	282,713	294,318	27,476	51,803
BlueBay Leveraged Finance Total Return Fund	USD	2,090,880	668,067	214,869	312,165

* This Sub-Fund ceased on 15 October 2020.

Below is the breakdown of fee rebates receivable from the AIFM as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		AIFM rebate Receivable	
Sub-Fund Name		31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	-	-
BlueBay Diversified Alternative Credit Fund	USD	103,645	92,092
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	22,021	78,966
BlueBay Structured Credit Opportunities Fund	EUR	83,242	67,502
BlueBay Leveraged Finance Total Return Fund	USD	42,571	25,698

* This Sub-Fund ceased on 15 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Performance Fees

Where specified in the relevant Supplement, the AIFM is also entitled to receive, at the end of each calendar year or as may be specified in the relevant Supplement and upon a Shareholder's redemption, a Performance Fee from the Sub-Fund (the "Performance Fee") with respect to such period (a "Calculation Period").

The Performance Fee is deemed to accrue as of each Valuation Day and will be calculated before deduction for any accrued Performance Fee. The Performance Fee will be calculated with respect to each Calculation Period, and the first Calculation Period will commence on the date the Sub-Fund begins operations and will end on December 31 of that calendar year or as may be specified in the relevant Supplement. The Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

A transfer of Shares in the relevant Sub-Fund will be treated as a redemption by the transferor and a subscription by the transferee on the date of the transfer at the Net Asset Value per Share for the relevant Class at the most recent Valuation Day for the purposes of computing the Performance Fee due with respect to the transferred Shares, subject to the Directors' discretion to determine otherwise in any particular case.

In the event that a Shareholder redeems or exchanges its Shares (in whole or in part, either at the election of the Shareholder or as may be required in the discretion of the Directors) at any time other than at the end of the relevant Calculation Period, the Performance Fee will be paid with respect to such Shareholder's Shares (or, in the event of a partial exchange or redemption, such portion of the exchanged or redeemed Shares) at the time of such redemption or exchange as though it were being made at the end of the relevant Calculation Period. This may result in the Shareholder being charged a Performance Fee during the year even though the appreciation of the Shareholder's Net Asset Value per Share is not based on the entire year's performance (i.e., due to losses which occur after a redemption or exchange).

The Performance Fee will be paid in an amount equal to the "Performance Fee Rate" (as specified in the relevant Supplements and pages 58-59 of these financial statements) of the increase in the Net Asset Value per Share above the greater of (i) the Initial Issue Price; and (ii) the highest Net Asset Value per Share of the relevant Class achieved at the end of any Calculation Period during which such Share was in issue (the "Base Net Asset Value per Share").

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely "equalised" performance fees and "unequalised" performance fees. The calculation methodology varies under each mechanism.

The calculation of the Performance Fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

Below is the breakdown for Performance fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		Performance fees		Performance fees	
		Expense		Payable	
Sub-Fund Name		31 December 2020	31 December 2019	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*		EUR	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
5. Fees (continued)
Performance Fees (continued)

31 December 2020		Performance fees Expense		Performance fees Payable	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Sub-Fund Name					
BlueBay Diversified Alternative Credit Fund	USD	2,087,779	1,119,617	2,094,252	1,119,617
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	-	-	-	-
BlueBay Structured Credit Opportunities Fund	EUR	2,405	718	1,673	268
BlueBay Leveraged Finance Total Return Fund	USD	-	-	-	-

* This Sub-Fund ceased on 15 October 2020.

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The fee per Director for 2020 was €20,000 plus VAT, if any, per annum. An additional €1,413 was paid to Michael Morris for his role as chairman of the board.

Directors who are employees of the Investment Manager have waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV for the discharge of their duties.

Below is the breakdown for directors' fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		Director fees Expense		Director fees Payable	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Sub-Fund Name					
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	13,319	4,863	1,993	-
BlueBay Diversified Alternative Credit Fund	USD	13,452	19,982	-	-
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	13,493	9,992	40	-
BlueBay Structured Credit Opportunities Fund	EUR	11,327	14,141	-	-
BlueBay Leveraged Finance Total Return Fund	USD	13,492	7,374	40	-

* This Sub-Fund ceased on 15 October 2020.

Paying Agent Fees

Fees and expenses of any paying agents appointed by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Sub-Funds in respect of which a paying agent has been appointed. For the financial year ended there were no Paying Agent fees charged (31 December 2019: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the BlueBay Global Investment Grade Corporate Bond Fund C-1, BlueBay Diversified Alternative Credit Fund and BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 will be borne by the ICAV. Such fees and expenses are amortised over the first five years of the ICAV. Each subsequent Sub-Fund will bear its own establishment expenses. Such fees and expenses may be amortised over the first five years of the Sub-Fund or such other period as the Directors, in consultation with the AIFM, may determine and in such manner as the Directors, in consultation with the AIFM, in their absolute discretion, deem fair.

Below is the breakdown for unamortised balance of Establishment expenses and the amount charged through the Statement of Comprehensive Income for the year ended 31 December 2020 and 31 December 2019.

31 December 2020		Establishment expenses amortised		Establishment expenses unamortised	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Sub-Fund Name					
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	23,323	25,602	-	23,323
BlueBay Diversified Alternative Credit Fund	USD	18,006	4,432	13,219	8,240
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	5,496	4,449	3,650	9,146
BlueBay Structured Credit Opportunities Fund	EUR	6,457	5,270	15,235	21,692
BlueBay Leveraged Finance Total Return Fund	USD	5,075	1,953	-	2,584

* This Sub-Fund ceased on 15 October 2020.

Administration and Transfer Agency Fees

The Administrator shall be paid, for services provided as part of the Administration Agreement, an annual fee out of the assets of each Sub-Funds, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Funds plus VAT, if any, thereon. The Depositary shall be paid, for services provided as part of the Depositary Agreement, an annual fee out of the assets of each Sub-Funds, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 0.50% per annum of the Net Asset Value of the Sub-Funds plus VAT, if any, thereon.

The ICAV shall pay to the Administrator, out of the assets of the ICAV, an annual fee which shall accrue daily and is payable monthly in arrears. In addition, the Administrator shall be entitled to be repaid out of the assets of the ICAV, a registrar and transfer agency fee and transaction charges which shall be charged at normal commercial rates and based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on ICAV shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV, including but not limited to couriers' fees and telecommunication costs and expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Administration and Transfer Agency Fees (continued)

Below is the breakdown for Administrator's fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		Admin fees Expense		Admin fees Payable	
Sub-Fund Name		31 December 2020	31 December 2019	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	26,535	35,217	-	5,642
BlueBay Diversified Alternative Credit Fund	USD	52,667	58,844	7,382	6,893
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	38,809	35,143	6,725	6,209
BlueBay Structured Credit Opportunities Fund	EUR	41,211	22,184	6,854	6,367
BlueBay Leveraged Finance Total Return Fund	USD	87,226	28,043	16,615	12,501

* This Sub-Fund ceased on 15 October 2020.

Below is the breakdown for Transfer Agency fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		Transfer agency fees Expense		Transfer agency fees Payable	
Sub-Fund Name		31 December 2020	31 December 2019	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	4,211	2,426	3,458	794
BlueBay Diversified Alternative Credit Fund	USD	10,988	12,649	1,916	1,767
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	1,746	5,167	901	834
BlueBay Structured Credit Opportunities Fund	EUR	9,489	6,551	1,458	1,045
BlueBay Leveraged Finance Total Return Fund	USD	5,596	1,867	1,001	462

* This Sub-Fund ceased on 15 October 2020.

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Sub-Funds an annual fee of 1.5bps per Sub-Fund with net assets up to EUR 1 billion and 0.2bps per Sub-Fund with net assets in excess of EUR 1 billion, which shall accrue daily and is payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Sub-Funds all agreed sub-depositary fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Depository's Fees and Expenses (continued)

Below is the breakdown for Depository fees charged and payable during and as at financial year ended 31 December 2020 and 31 December 2019.

31 December 2020		Depository fees Expense		Depository fees Payable	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Sub-Fund Name					
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	30,826	50,433	4,133	7,904
BlueBay Diversified Alternative Credit Fund	USD	15,491	13,966	2,979	2,958
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	76,096	44,381	8,511	5,773
BlueBay Structured Credit Opportunities Fund	EUR	18,021	12,522	2,417	2,423
BlueBay Leveraged Finance Total Return Fund	USD	182,701	61,090	29,952	22,474

* This Sub-Fund ceased on 15 October 2020.

Other Expenses

Below is the breakdown for other expenses for the year ended 31 December 2020 and 31 December 2019.

		BlueBay Global Investment Grade Corporate Bond Fund C-1*	
		31 December 2020	31 December 2019
		EUR	EUR
Additional reporting charge		775	597
Consulting fees		2,112	2,988
Director insurance fees		1,006	626
FATCA fees		988	1,703
Financial Statements fee		790	1,000
Establishment expenses		23,323	25,602
IFSRA fees		2,910	2,500
Investment compliance fees		6,929	7,500
Legal fees		11,350	11,973
MLRO fees		1,800	3,781
Other operating expenses		11,662	8,231
Publication expenses		743	-
Registration fees		4,983	5,836
OTC Derivative Service Fee		27,833	41,915
Liquidation fees		9,897	-
Total expenses		107,101	114,252

*This Sub-Fund ceased on 15 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Other Expenses (continued)

	BlueBay Diversified Alternative Credit Fund	
	31 December 2020	31 December 2019
	USD	USD
Additional reporting charge	934	498
Consulting fees	2,421	2,687
Director insurance fees	4,098	7,608
FATCA fees	1,005	350
Financial Statements fee	1,162	1,101
Establishment expenses	18,006	4,432
IFSRAs fees	2,876	2,789
Investment compliance fees	-	4,146
Legal fees	14,612	11,188
MLRO fees	2,262	105
Other operating expenses	30,904	20,157
Publication expenses	467	978
Registration fees	6,069	5,830
Total expenses	84,816	61,869

	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	31 December 2020	31 December 2019
	USD	USD
Additional reporting charge	899	521
Consulting fees	2,411	-
Director insurance fees	2,654	3,457
FATCA fees	476	1,481
Financial Statements fee	1,154	1,103
Establishment expenses	5,496	4,449
IFSRAs fees	2,863	2,797
Investment compliance fees	-	8,332
Legal fees	13,043	4,269
Reimbursement to Investment Manager	-	18,516
MLRO fees	2,506	-
Other operating expenses	14,172	34,721
Publication expenses	885	1,429
Registration fees	3,744	5,915
OTC Derivative Service Fee	39,656	39,448
Total expenses	89,959	126,438

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Other Expenses (continued)

	BlueBay Structured Credit Opportunities Fund	
	31 December 2020	31 December 2019
	EUR	EUR
Additional reporting charge	803	444
Consulting fees	2,110	2,434
Director insurance fees	1,200	3,060
FATCA fees	312	763
Financial Statements fee	1,000	1,002
Establishment expenses	6,457	5,270
IFSRAs fees	2,507	2,499
Investment compliance fees	-	7,549
Legal fees	11,475	19,184
MLRO fees	1,782	3,978
Other operating expenses	20,917	12,898
Publication expenses	743	1,787
Registration fees	4,991	5,747
OTC Derivative Service Fee	4,156	2,268
Total expenses	58,453	68,883

	BlueBay Leveraged Finance Total Return Fund	
	31 December 2020	31 December 2019
	USD	USD
Additional reporting charge	899	180
Bank Fees	53,653	17,383
Consulting fees	2,411	1,023
Director insurance fees	4,644	-
FATCA fees	476	201
Financial Statements fee	1,155	480
Establishment expenses	5,075	1,953
IFSRAs fees	3,084	-
Investment compliance fees	-	3,609
Legal fees	22,244	9,812
MLRO fees	3,621	1,143
Other operating expenses	51,888	4,812
Other fees	3,861	-
Publication expenses	885	627
Registration fees	5,744	2,725
OTC Derivative Service Fee	38,521	21,161
Transaction charges	23,626	-
Total expenses	221,787	65,109

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Other Payables

Below is the breakdown for other payables at 31 December 2020 and 31 December 2019.

	BlueBay Global Investment Grade Corporate Bond Fund C-1*	
	31 December 2020	31 December 2019
	EUR	EUR
Additional reporting charge payable	2,238	2,106
Administrator fees payable	-	5,642
Consulting fees payable	395	374
FATCA fees payable	2,224	1,236
Financial Statements fee payable	-	167
IFSRA fee payable	5,410	2,500
Interest payable	-	278
Investment compliance fees payable	1,005	1,253
Legal fees payable	1,578	918
Miscellaneous fee payable	7,054	12,405
MLRO fee payable	1,392	-
Other admin expenses payable	-	2,297
Registration fees payable	-	741
Service fee payable	718	4,044
Transaction fees payable	-	11,253
Transfer agency fee payable	3,458	794
Total Other Payables	25,472	46,008

* This Sub-Fund ceased on 15 October 2020.

	BlueBay Diversified Alternative Credit Fund	
	31 December 2020	31 December 2019
	USD	USD
Additional reporting charge payable	1,148	1,425
Administrator fees payable	7,382	6,893
Consulting fees payable	4,221	4,090
FATCA fees payable	1,562	557
Financial Statements fee payable	202	186
IFSRA fee payable	3,666	2,789
Investment compliance fees payable	-	2,800
Legal fees payable	10,337	6,229
MLRO fee payable	-	4,003
Other operating expenses payable	21,248	16,588
Prepaid director insurance fee payable	-	2,382
Publication expenses payable	-	399
Registration fees payable	-	836
Transfer agency fee payable	1,916	1,767
Total Other Payables	51,682	50,944

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5. Fees (continued)

Other Payables (continued)

	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
	31 December 2020 USD	31 December 2019 USD
Additional reporting charge payable	1,620	1,941
Administrator fees payable	6,725	6,209
Consulting fees payable	121	-
FATCA fees payable	1,361	887
Financial Statements fee payable	200	185
IFRSRA fee payable	3,660	2,798
Interest payable	-	4
Investment compliance fees payable	-	5,605
Legal fees payable	3,471	2,744
MLRO fee payable	-	2,607
Other operating expenses payable	1,134	2,500
Publication expenses payable	3	-
Registration fees payable	2,500	5,471
Service fee payable	4,845	4,485
Transaction fees payable	1,502	9,390
Transfer agency fee payable	901	834
Total Other Payables	28,043	45,660

	BlueBay Structured Credit Opportunities Fund	
	31 December 2020 EUR	31 December 2019 EUR
Additional reporting charge payable	234	444
Administrator fees payable	6,854	6,367
Consulting fees payable	19	-
FATCA fees payable	650	338
Financial Statements fee payable	167	167
IFRSRA fee payable	3,291	2,500
Interest payable	294	2
Interest payable on reverse repurchase agreements	-	398
Investment compliance fees payable	-	5,034
Legal fees payable	2,853	-
MLRO fee payable	-	2,767
Other operating expenses payable	13,801	8,177
Publication expenses payable	5	-
Registration fees payable	3,595	4,331
Transfer agency fee payable	1,458	1,045
Total Other Payables	33,221	31,570

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
5. Fees (continued)
Other Payables (continued)

	BlueBay Leveraged Finance Total Return Fund	
	31 December 2020	31 December 2019
	USD	USD
Additional reporting charge payable	-	180
Administrator fees payable	16,615	12,501
Consulting fees payable	1,144	1,023
Establishment expenses	2,491	-
FATCA fees payable	677	200
Financial Statements fee payable	200	185
IFRSRA fee payable	1,083	-
Interest payable	346	53
Investment compliance fees payable	-	3,609
Legal fees payable	4,527	1,632
MLRO fee payable	-	1,143
Other operating expenses payable	10,495	3,704
Publication expenses payable	3	-
Registration fees payable	858	1,828
Service fee payable	7,541	12,627
Transfer agency fee payable	1,001	462
Total Other Payables	46,981	39,147

Audit Fees

Audit fees relate to the service provided by PricewaterhouseCoopers for the financial year ended 31 December 2020 and 31 December 2019. Fees in the table below reflect actual audit fees charged for the year. Audit fees and related payable in the primary financial statements reflect amounts accrued by management for the year.

	BlueBay Global Investment Grade Corporate Bond Fund C-1*		BlueBay Diversified Alternative Credit Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Description	EUR	EUR	USD	USD
Audit	23,595	24,360	21,062	15,951
Other assurance	-	-	-	-
Tax advisory	-	-	-	-
Other non-audit services	-	-	-	-
Total	23,595	24,360	21,062	15,951

* This Sub-Fund ceased on 15 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
5. Fees (continued)
Audit Fees (continued)

Description	BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		BlueBay Structured Credit Opportunities Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	EUR	EUR
Audit	32,407	27,344	23,000	16,000
Other assurance	-	-	-	-
Tax advisory	-	-	-	-
Other non-audit services	-	-	-	-
Total	32,407	27,344	23,000	16,000

Description	BlueBay Leveraged Finance Total Return Fund	
	31 December 2020	31 December 2019
	USD	USD
Audit	62,129	39,288
Other assurance	-	-
Tax advisory	-	-
Other non-audit services	-	-
Total	62,129	39,288

6. Related Parties

IAS 24 'Related party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The AIFM is a related party. Below is the breakdown for AIFM fees charged during and payable as at the financial years ended 31 December 2020 and 31 December 2019.

Sub-Fund Name		AIFM fees Expense		AIFM fees Payable	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR	470,934	822,239	-	126,435
BlueBay Diversified Alternative Credit Fund	USD	883,703	860,616	90,447	162,364
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD	937,199	601,654	87,951	160,863
BlueBay Structured Credit Opportunities Fund	EUR	282,713	294,318	27,476	51,803
BlueBay Leveraged Finance Total Return Fund	USD	2,090,880	668,067	214,869	312,165

* This Sub-Fund ceased on 15 October 2020.

By virtue of her role within BlueBay Asset Management LLP, Ms Siu-Wai Ng, a director of the ICAV, is considered a related party. Ms Ng did not receive a directors' fee from the ICAV or its Sub-Funds for the years ended 31 December 2020 and 31 December 2019.

The Administrator and Depositary are deemed to be related parties due to the acquisition of BlueBay Asset Management LLP by RBC Global Asset Management. The fees charged by the Administrator, Depositary and expenses reimbursement from the AIFM are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

6. Related Parties (continued)

RBC Investor Services Bank S.A., Dublin Branch serves as the ICAV's depositary, the cash at bank is disclosed in Note 10 to the financial statements.

BlueBay Asset Management LLP acts as Investment Manager to the Sub Funds of the ICAV.

At 31 December 2020, BlueBay Diversified Alternative Credit Fund, one of the Sub Funds of the ICAV, held investments in four investment funds ("Investee Funds") which are also managed by BlueBay Asset Management LLP, as described in the Schedule of Investments in the Financial Statements.

BlueBay Asset Management LLP does not charge a management fee to any share class held by BlueBay Diversified Alternative Credit Fund in the Investee Funds.

During the year ended 31 December 2020 the ICAV Sub Funds entered into trades, sales and purchases, where the counterparty was another entity for which BlueBay Asset Management LLP/BlueBay Funds Management S.A. acts as Investment Manager/AIFM ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's/AIFM's compliance department. The value of such sales and purchases amounted to USD 48,103,336 and USD 16,973,339 respectively.

Directors' remuneration

The listing of the members of the Board of Directors is shown on page 3. Directors' remuneration is disclosed in Note 5.

7. Risks Associated with Financial Instruments

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Sub-Funds are also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets and liabilities might be impaired.

The Sub-Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Sub-Funds are exposed and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions. The maximum loss of capital on repurchase agreements is the fair value of the securities sold under agreement to repurchase.

The Sub-Funds use different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The global financial markets are subject to significant volatility which impact on the value of assets in which the Sub-Funds invest. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Directors or the AIFM to predict.

Some of the markets and asset classes in which the Sub-Funds may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Sub-Funds may liquidate positions to make distributions to meet shareholder payments or other funding requirements.

Value at Risk

Value at Risk (VaR) is a widely used risk measure and it provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. BlueBay uses the Monte-Carlo VaR model based on 1 day holding period, 95% confidence intervals with observation periods of at least 250 days.

The VaR of the Sub-Funds for the year ended 31 December 2020 and 31 December 2019.

Fund	VaR (bps/NAV)	
	31 December 2020	31 December 2019
BlueBay Global Investment Grade Corporate Bond Fund C-1*	-	29.19
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	115.25	58.49
BlueBay Diversified Alternative Credit Fund**	84.89	53.80
BlueBay Structured Credit Opportunities Fund	102.58	14.98
BlueBay Leveraged Finance Total Return Fund	88.70	23.55

*This Sub-Fund ceased on 15 October 2020.

**Please note the VaR displayed is the VaR of the Lookthrough, i.e. it is based on the underlying securities held in the funds this Sub-Fund invests in. The leverage of this Sub-Fund is not based on the Lookthrough because Leverage is purely at fund level.

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than Euro or USD, as appropriate, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised as monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Sub-Funds may use forward currency contracts for the purpose of economically hedging their foreign currency risk exposure.

The following tables set out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies at 31 December 2020:

BlueBay Global Investment Grade Corporate Bond Fund C-1*

There was no foreign currency exposure as at 31 December 2020 for this Sub-Fund.

*This Sub-Fund ceased on 15 October 2020.

BlueBay Diversified Alternative Credit Fund

(expressed in USD)					
Currency	Investments 31 December 2020	Monetary Assets/(Liabilities) 31 December 2020	Hedge Amounts* 31 December 2020	Total Foreign Currency Exposure 31 December 2020	5% Sensitivity 31 December 2020
EUR	-	(51,581)	3,048,892	2,997,311	149,866
GBP	-	(805,630)	42,983,503	42,177,873	2,108,894
Total	-	(857,211)	46,032,395	45,175,184	2,258,760

*Hedge Amounts also include forwards booked for share class hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

(expressed in USD)					
Currency	Investments 31 December 2020	Monetary Assets/(Liabilities) 31 December 2020	Hedge Amounts* 31 December 2020	Total Foreign Currency Exposure 31 December 2020	5% Sensitivity 31 December 2020
BRL	4,893,296	566,207	3,938,021	9,397,524	469,876
CHF	-	789	-	789	39
CLP	-	(1,072)	(4,511,615)	(4,512,687)	(225,634)
CNY	7,569,354	187,611	22,017,333	29,774,298	1,488,715
COP	13,365,472	382,012	12,080,358	25,827,842	1,291,392
CZK	-	38,350	9,123,757	9,162,107	458,105
EGP	-	25,384	-	25,384	1,269
EUR	-	46,163	(73,484)	(27,321)	(1,366)
GBP	-	33,138	(34,183)	(1,045)	(52)
HKD	-	70,948	22,686,118	22,757,066	1,137,853
HUF	-	35	-	35	2
IDR	-	-	12,029,500	12,029,500	601,475
INR	8,866,602	79,862	21,510,534	30,456,998	1,522,850
MXN	33,904,410	136,910	(11,040,744)	23,000,576	1,150,029
MYR	5,449,153	917,591	2,674,150	9,040,894	452,045
OMR	-	-	(8,677,612)	(8,677,612)	(433,881)
PEN	23,053,233	178,120	(252,494)	22,978,859	1,148,943
PHP	-	-	(6,250,695)	(6,250,695)	(312,535)
PLN	2,228,789	6,581	6,403,732	8,639,102	431,955
RUB	27,072,205	32,162	(4,261,240)	22,843,127	1,142,156
SGD	15,417,178	20,574	7,304,704	22,742,456	1,137,123
TRY	2,654,638	-	10,964,412	13,619,050	680,953
ZAR	24,945,219	174,699	(9,970,151)	15,149,767	757,488
Total	169,419,549	2,896,064	85,660,401	257,976,014	12,898,800

*Hedge Amounts also include forwards booked for share class hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Structured Credit Opportunities Fund

(expressed in EUR)					
Currency	Investments 31 December 2020	Monetary Assets/(Liabilities) 31 December 2020	Hedge Amounts* 31 December 2020	Total Foreign Currency Exposure 31 December 2020	5% Sensitivity 31 December 2020
CHF	-	643	-	643	32
GBP	1,646,409	1,350,338	(2,091,113)	905,634	45,282
USD	609,143	202,428	(26,366)	785,205	39,260
Total	2,255,552	1,553,409	(2,117,479)	1,691,482	84,574

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Leveraged Finance Total Return Fund

(expressed in USD)					
Currency	Investments 31 December 2020	Monetary Assets/(Liabilities) 31 December 2020	Hedge Amounts* 31 December 2020	Total Foreign Currency Exposure 31 December 2020	5% Sensitivity 31 December 2020
CHF	-	450	-	450	23
EUR	228,290,356	(4,237,866)	(225,349,766)	(1,297,276)	(64,864)
GBP	17,078,275	3,843,661	828,925,173	849,847,109	42,492,355
MXN	45	-	-	45	2
Total	245,368,676	(393,755)	603,575,407	848,550,328	42,427,516

*Hedge Amounts also include forwards booked for share class hedging purposes.

The following exchange rates were used to translate assets and liabilities into one Euro as at 31 December 2020:

CHF	1.081557
GBP	0.895095
USD	1.223550

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following exchange rates were used to translate assets and liabilities into one USD as at 31 December 2020:

BRL	5.194212	GBP	0.731556	PEN	3.617304
CHF	0.883950	HKD	7.753861	PHP	48.023820
CLP	710.732054	HUF	296.420134	PLN	3.726005
CNY	6.539795	IDR	14050.864128	RUB	73.964497
COP	3424.657534	INR	73.067368	SGD	1.321650
CZK	21.463833	MXN	19.925479	TRY	7.432513
EGP	15.729948	MYR	4.022494	ZAR	14.688817
EUR	0.817294	OMR	0.385000		

The following tables set out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies at 31 December 2019:

BlueBay Global Investment Grade Corporate Bond Fund C-1

(expressed in EUR)					
Currency	Investments 31 December 2019	Monetary Assets/(Liabilities) 31 December 2019	Hedge Amounts* 31 December 2019	Total Foreign Currency Exposure 31 December 2019	5% Sensitivity 31 December 2019
CAD	1,823,762	179,309	(1,917,490)	85,581	4,279
CHF	-	740	-	740	37
GBP	(18,175)	545,370	(520,729)	6,466	323
USD	114,601,589	4,265,131	(119,104,293)	(237,573)	(11,879)
Total	116,407,176	4,990,550	(121,542,512)	(144,786)	(7,240)

*Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Diversified Alternative Credit Fund

(expressed in USD)					
Currency	Investments 31 December 2019	Monetary Assets/(Liabilities) 31 December 2019	Hedge Amounts* 31 December 2019	Total Foreign Currency Exposure 31 December 2019	5% Sensitivity 31 December 2019
EUR	-	(13,233)	2,709,609	2,696,376	134,819
GBP	-	(341,676)	40,233,242	39,891,566	1,994,578
Total	-	(354,909)	42,942,851	42,587,942	2,129,397

*Hedge Amounts also include forwards booked for share class hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

(expressed in USD)					
Currency	Investments 31 December 2019	Monetary Assets/(Liabilities) 31 December 2019	Hedge Amounts* 31 December 2019	Total Foreign Currency Exposure 31 December 2019	5% Sensitivity 31 December 2019
ARS	-	124,775	(145,768)	(20,993)	(1,050)
BRL	7,523,862	-	(997,372)	6,526,490	326,325
CHF	-	831	-	831	42
CLP	-	16,046	-	16,046	802
CNY	18,185,381	345,066	2,894,516	21,424,963	1,071,248
COP	19,345,991	123	1,133,194	20,479,308	1,023,965
CZK	-	16	3,946,796	3,946,812	197,341
EUR	-	111,128	(13,163,308)	(13,052,180)	(652,609)
GBP	-	3,400	-	3,400	170
HKD	1,054,491	(25,329)	20,475,987	21,505,149	1,075,257
HUF	-	86	924	1,010	51
IDR	4,681,686	-	668,320	5,350,006	267,500
ILS	-	20,699	-	20,699	1,035
INR	12,781,969	81,673	6,814,029	19,677,671	983,884
MXN	31,357,469	(2,557)	(5,184,197)	26,170,715	1,308,536
MYR	6,624,305	125,522	7,341,776	14,091,603	704,580
NGN	5,235,362	351,895	(4,596,332)	990,925	49,546
OMR	-	-	(16,708,967)	(16,708,967)	(835,448)
PEN	21,921,687	28,534	1,113,536	23,063,757	1,153,188
PLN	-	3,620	-	3,620	181
RON	-	2,262	-	2,262	113
RSD	-	-	8,399,112	8,399,112	419,956
RUB	21,790,576	25,406	7,764,504	29,580,486	1,479,024
SGD	12,573,654	851,064	8,005,489	21,430,207	1,071,510
THB	-	-	4,228,502	4,228,502	211,425
TRY	1,778,201	116,372	(1,293,736)	600,837	30,042
ZAR	22,857,103	489,599	(6,347,818)	16,998,884	849,944
Total	187,711,737	2,670,231	24,349,187	214,731,155	10,736,558

*Hedge Amounts also include forwards booked for share class hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

BlueBay Structured Credit Opportunities Fund

(expressed in EUR)					
Currency	Investments 31 December 2019	Monetary Assets/(Liabilities) 31 December 2019	Hedge Amounts** 31 December 2019	Total Foreign Currency Exposure 31 December 2019	5% Sensitivity 31 December 2019
CHF	-	740	-	740	37
GBP	-	13,334	3,216,107	3,229,441	161,472
USD	-	51,040	724,696	775,736	38,787
Total	-	65,114	3,940,803	4,005,917	200,296

**Hedge Amounts also include forwards booked for share class hedging purposes.

BlueBay Leveraged Finance Total Return Fund

(expressed in USD)					
Currency	Investments 31 December 2019	Monetary Assets/(Liabilities) 31 December 2019	Hedge Amounts** 31 December 2019	Total Foreign Currency Exposure 31 December 2019	5% Sensitivity 31 December 2019
CHF	-	1,140	-	1,140	57
DKK	243	-	-	243	12
EUR	180,097,088	8,930,100	(189,969,558)	(942,370)	(47,119)
GBP	15,928,699	4,800,979	612,275,584	633,005,262	31,650,263
MXN	353	-	-	353	18
Total	196,026,383	13,732,219	422,306,026	632,064,628	31,603,231

**Hedge Amounts also include forwards booked for share class hedging purposes.

The following exchange rates were used to translate assets and liabilities into one Euro as at 31 December 2019:

CHF	1.086973
GBP	0.847330
USD	1.122500

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following exchange rates were used to translate assets and liabilities into one USD as at 31 December 2019:

ARS	59.873069	HKD	7.791803	PEN	3.311105
BRL	4.022704	HUF	294.619367	PLN	3.787305
CHF	0.968350	IDR	13,883.104262	RON	4.263847
CLP	751.879699	ILS	3.454005	RSD	104.744946
CNY	6.965680	INR	71.377587	RUB	62.111801
COP	3,278.688525	MXN	18.883958	SGD	1.34465
CZK	22.640313	MYR	4.090498	THB	29.953572
EUR	0.890869	NGN	362.976407	TRY	5.950999
GBP	0.754859	OMR	0.38505	ZAR	13.983472

The Sub-Funds' currency risk is managed by the AIFM in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Sub-Funds' overall currency positions and exposures are monitored on a regular basis by the AIFM and Board of Directors.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds mainly hold investments in floating interest bearing securities. Any change to the interest rate for particular securities will result in income either increasing or decreasing. Since the Sub-Funds' portfolios are predominantly floating rate, the AIFM believes any sensitivity analysis on fixed income securities would be insignificant to the overall financial statements.

Had interest rates increased by 1% as at 31 December 2020 and 31 December 2019, which the Directors believe is a reasonably possible movement, the net assets would have increased as set out in the table below:

Sub-Fund	31 December 2020 1% Movement	31 December 2019 1% Movement
BlueBay Global Investment Grade Corporate Bond Fund C-1*	EUR 316	EUR 2,054,878
BlueBay Diversified Alternative Credit Fund	USD 94,501	USD 51,713
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	USD 2,212,888	USD 2,077,052
BlueBay Structured Credit Opportunities Fund	EUR 257,606	EUR 342,538
BlueBay Leveraged Finance Total Return Fund	USD 8,564,865	USD 6,320,500

*This Sub-Fund ceased on 15 October 2020.

A decrease in the movement of interest rates held by the Sub-Funds by 1% would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the interest rate profile of the Sub-Funds' financial assets and financial liabilities as at 31 December 2020:

	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1*				
Assets				
Cash at bank	-	31,598	-	31,598
	-	31,598	-	31,598
Liabilities				
Other liabilities	-	-	31,598	31,598
	-	-	31,598	31,598

*This Sub-Fund ceased on 15 October 2020.

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Diversified Alternative Credit Fund				
Assets				
Investment funds	-	-	98,506,541	98,506,541
Forward exchange contracts	-	-	1,627,845	1,627,845
Cash at bank	-	9,450,078	-	9,450,078
Other receivables	-	-	117,063	117,063
	-	9,450,078	100,251,449	109,701,527
Liabilities				
Forward exchange contracts	-	-	569	569
Other liabilities	-	-	3,122,050	3,122,050
	-	-	3,122,619	3,122,619

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1				
Assets				
Bonds	-	187,270,961	-	187,270,961
Forward exchange contracts	-	-	6,610,306	6,610,306
Options	-	-	29,901	29,901
Swaps	-	-	3,313,622	3,313,622
Cash at bank	-	15,667,162	-	15,667,162
Cash held as collateral	-	21,599,862	-	21,599,862
Other receivables	-	-	3,316,536	3,316,536
	-	224,537,985	13,270,365	237,808,350
Liabilities				
Forward exchange contracts	-	-	3,588,356	3,588,356
Swaps	-	-	757,371	757,371
Collateral Cash due to broker	-	3,249,205	-	3,249,205
Other liabilities	-	-	149,647	149,647
	-	3,249,205	4,495,374	7,744,579
<hr/>				
	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
BlueBay Structured Credit Opportunities Fund				
Assets				
CLOs	-	19,641,122	-	19,641,122
Forward exchange contracts	-	-	44,050	44,050
Cash at bank	-	5,325,956	-	5,325,956
Cash held as collateral	-	793,513	-	793,513
Other receivables	-	-	256,865	256,865
	-	25,760,591	300,915	26,061,506
Liabilities				
Forward exchange contracts	-	-	79,979	79,979
Swaps	-	-	390,905	390,905
Other liabilities	-	-	82,107	82,107
	-	-	552,991	552,991

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund				
Assets				
Bonds	-	637,042,664	-	637,042,664
Warrants	-	-	45	45
Term Loan	143,393,124	-	-	143,393,124
Forward exchange contracts	-	-	21,497,967	21,497,967
Cash at bank	-	60,764,283	-	60,764,283
Cash held as collateral	-	15,403,205	-	15,403,205
Other receivables	-	-	12,037,317	12,037,317
	143,393,124	713,210,152	33,535,329	890,138,605
Liabilities				
Forward exchange contracts	-	-	7,798,429	7,798,429
Futures	-	-	250,065	250,065
Collateral Cash due to broker	-	116,818	-	116,818
Other liabilities	-	-	31,609,314	31,609,314
	-	116,818	39,657,808	39,774,626

The following tables detail the interest rate profile of the Sub-Funds' financial assets and financial liabilities as at 31 December 2019:

	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1				
Assets				
Bonds	-	189,520,272	-	189,520,272
Forward exchange contracts	-	-	1,472,529	1,472,529
Futures	-	-	437,694	437,694
Swaps	-	-	59,041	59,041
Cash at bank	-	11,679,149	-	11,679,149
Cash held as collateral	-	4,634,168	-	4,634,168
Other receivables	-	-	1,853,084	1,853,084
	-	205,833,589	3,822,348	209,655,937
Liabilities				
Forward exchange contracts	-	-	180,672	180,672
Futures	-	-	124,059	124,059
Swaps	-	-	758,775	758,775
Collateral Cash due to broker	-	345,811	-	345,811
Other liabilities	-	-	204,707	204,707
	-	345,811	1,268,213	1,614,024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Diversified Alternative Credit Fund				
Assets				
Investment funds	-	-	98,039,623	98,039,623
Forward exchange contracts	-	-	1,146,984	1,146,984
Cash at bank	-	5,171,283	-	5,171,283
Other receivables	-	-	101,358	101,358
	-	5,171,283	99,287,965	104,459,248
Liabilities				
Other liabilities	-	-	1,956,393	1,956,393
	-	-	1,956,393	1,956,393

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1				
Assets				
Bonds	1,054,491	189,859,848	-	190,914,339
Treasury Bill	-	-	5,235,362	5,235,362
Forward exchange contracts	-	-	1,786,661	1,786,661
Options	-	-	32,182	32,182
Swaps	-	-	1,038,763	1,038,763
Cash at bank	-	10,654,445	-	10,654,445
Cash held as collateral	-	6,515,574	-	6,515,574
Other receivables	-	-	3,377,295	3,377,295
	1,054,491	207,029,867	11,470,263	219,554,621
Liabilities				
Forward exchange contracts	-	-	1,354,353	1,354,353
Swaps	-	-	860,483	860,483
Collateral Cash due to broker	-	379,185	-	379,185
Other liabilities	-	-	239,640	239,640
	-	379,185	2,454,476	2,833,661

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
BlueBay Structured Credit Opportunities Fund				
Assets				
Bonds	-	33,624,684	-	33,624,684
Forward exchange contracts	-	-	39,055	39,055
Cash at bank	-	102,946	-	102,946
Cash held as collateral	-	533,921	-	533,921
Other receivables	-	-	298,066	298,066
	-	34,261,551	337,121	34,598,672
Liabilities				
Forward exchange contracts	-	-	98,649	98,649
Swaps	-	-	361,373	361,373
Securities sold under agreement to repurchase	-	-	6,166,925	6,166,925
Collateral Cash due to broker	-	7,759	-	7,759
Other liabilities	-	-	102,064	102,064
	-	7,759	6,729,011	6,736,770
<hr/>				
	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund				
Assets				
Bonds	-	503,036,565	-	503,036,565
Warrants	-	-	1,780,238	1,780,238
Term Loan	91,623,395	-	-	91,623,395
Forward exchange contracts	-	-	241,400	241,400
Futures	-	-	222,736	222,736
Cash at bank	-	26,129,436	-	26,129,436
Cash held as collateral	-	8,739,415	-	8,739,415
Other receivables	-	-	19,084,097	19,084,097
	91,623,395	537,905,416	21,328,471	650,857,282
Liabilities				
Forward exchange contracts	-	-	8,216,080	8,216,080
Swaps	-	-	419,799	419,799
Collateral Cash due to broker	-	492,705	-	492,705
Other liabilities	-	-	7,581,644	7,581,644
	-	492,705	16,217,523	16,710,228

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 December 2020. It includes the Sub-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non interest bearing EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1*					
Assets					
Cash at bank	31,598	-	-	-	31,598
	31,598	-	-	-	31,598
Financial Liabilities					
Other liabilities	-	-	-	31,598	31,598
	-	-	-	31,598	31,598

*This Sub-Fund ceased on 15 October 2020.

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Diversified Alternative Credit Fund					
Assets					
Investment funds	-	-	-	98,506,541	98,506,541
Forward exchange contracts	-	-	-	1,627,845	1,627,845
Cash at bank	9,450,078	-	-	-	9,450,078
Other receivables	-	-	-	117,063	117,063
	9,450,078	-	-	100,251,449	109,701,527
Financial Liabilities					
Forward exchange contracts	-	-	-	569	569
Other liabilities	-	-	-	3,122,050	3,122,050
	-	-	-	3,122,619	3,122,619

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1					
Assets					
Bonds	12,956,956	21,873,076	152,440,929	-	187,270,961
Forward exchange contracts	-	-	-	6,610,306	6,610,306
Options	-	-	-	29,901	29,901
Swaps	-	-	-	3,313,622	3,313,622
Cash at bank	15,667,162	-	-	-	15,667,162
Cash held as collateral	21,599,862	-	-	-	21,599,862
Other receivables	-	-	-	3,316,536	3,316,536
	50,223,980	21,873,076	152,440,929	13,270,365	237,808,350
Financial Liabilities					
Forward exchange contracts	-	-	-	3,588,356	3,588,356
Swaps	-	-	-	757,371	757,371
Collateral Cash due to broker	3,249,205	-	-	-	3,249,205
Other liabilities	-	-	-	149,647	149,647
	3,249,205	-	-	4,495,374	7,744,579
	up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non interest bearing EUR	Total EUR
BlueBay Structured Credit Opportunities Fund					
Assets					
CLOs	-	-	19,641,122	-	19,641,122
Forward exchange contracts	-	-	-	44,050	44,050
Cash at bank	5,325,956	-	-	-	5,325,956
Cash held as collateral	793,513	-	-	-	793,513
Other receivables	-	-	-	256,865	256,865
	6,119,469	-	19,641,122	300,915	26,061,506
Financial Liabilities					
Forward exchange contracts	-	-	-	79,979	79,979
Swaps	-	-	-	390,905	390,905
Other liabilities	-	-	-	82,107	82,107
	-	-	-	552,991	552,991

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Leveraged Finance Total Return Fund					
Assets					
Bonds	8,308,686	36,485,852	592,248,126	-	637,042,664
Warrants	-	-	-	45	45
Term Loan	-	-	143,393,124	-	143,393,124
Forward exchange contracts	-	-	-	21,497,967	21,497,967
Cash at bank	60,764,283	-	-	-	60,764,283
Cash held as collateral	15,403,205	-	-	-	15,403,205
Other receivables	-	-	-	12,037,317	12,037,317
	84,476,174	36,485,852	735,641,250	33,535,329	890,138,605
Financial Liabilities					
Forward exchange contracts	-	-	-	7,798,429	7,798,429
Futures	-	-	-	250,065	250,065
Collateral Cash due to broker	116,818	-	-	-	116,818
Other liabilities	-	-	-	31,609,314	31,609,314
	116,818	-	-	39,657,808	39,774,626

The following tables detail the Sub-Funds' exposure to interest rate risks as at 31 December 2019. It includes the Sub-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non interest bearing EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1					
Assets					
Bonds	3,414,454	22,630,120	163,475,698	-	189,520,272
Forward exchange contracts	-	-	-	1,472,529	1,472,529
Futures	-	-	-	437,694	437,694
Swaps	-	-	-	59,041	59,041
Cash at bank	11,679,149	-	-	-	11,679,149
Cash held as collateral	4,634,168	-	-	-	4,634,168
Other receivables	-	-	-	1,853,084	1,853,084
	19,727,771	22,630,120	163,475,698	3,822,348	209,655,937

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	up to 1 year EUR	1-3 years EUR	Over 3 years EUR	Non interest bearing EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1 (continued)					
Financial Liabilities					
Forward exchange contracts	-	-	-	180,672	180,672
Futures	-	-	-	124,059	124,059
Swaps	-	-	-	758,775	758,775
Collateral Cash due to broker	345,811	-	-	-	345,811
Other liabilities	-	-	-	204,707	204,707
	345,811	-	-	1,268,213	1,614,024

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Diversified Alternative Credit Fund					
Assets					
Investment funds	-	-	-	98,039,623	98,039,623
Forward exchange contracts	-	-	-	1,146,984	1,146,984
Cash at bank	5,171,283	-	-	-	5,171,283
Other receivables	-	-	-	101,358	101,358
	5,171,283	-	-	99,287,965	104,459,248
Financial Liabilities					
Other liabilities	-	-	-	1,956,393	1,956,393
	-	-	-	1,956,393	1,956,393

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1					
Assets					
Bonds	16,255,718	44,454,594	130,204,027	-	190,914,339
Treasury Bill	-	-	-	5,235,362	5,235,362
Forward exchange contracts	-	-	-	1,786,661	1,786,661
Options	-	-	-	32,182	32,182
Swaps	-	-	-	1,038,763	1,038,763
Cash at bank	10,654,445	-	-	-	10,654,445
Cash held as collateral	6,515,574	-	-	-	6,515,574
Other receivables	-	-	-	3,377,295	3,377,295
	33,425,737	44,454,594	130,204,027	11,470,263	219,554,621

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)					
Financial Liabilities					
Forward exchange contracts	-	-	-	1,354,353	1,354,353
Swaps	-	-	-	860,483	860,483
Collateral Cash due to broker	379,185	-	-	-	379,185
Other liabilities	-	-	-	239,640	239,640
	379,185	-	-	2,454,476	2,833,661
BlueBay Structured Credit Opportunities Fund					
Assets					
Bonds	-	-	33,624,684	-	33,624,684
Forward exchange contracts	-	-	-	39,055	39,055
Cash at bank	102,946	-	-	-	102,946
Cash held as collateral	533,921	-	-	-	533,921
Other receivables	-	-	-	298,066	298,066
	636,867	-	33,624,684	337,121	34,598,672
Financial Liabilities					
Forward exchange contracts	-	-	-	98,649	98,649
Swaps	-	-	-	361,373	361,373
Securities sold under agreement to repurchase	-	-	-	6,166,925	6,166,925
Collateral Cash due to broker	7,759	-	-	-	7,759
Other liabilities	-	-	-	102,064	102,064
	7,759	-	-	6,729,011	6,736,770

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

	up to 1 year USD	1-3 years USD	Over 3 years USD	Non interest bearing USD	Total USD
BlueBay Leveraged Finance					
Total Return Fund					
Assets					
Bonds	-	23,947,248	479,089,317	-	503,036,565
Warrants	-	-	-	1,780,238	1,780,238
Term Loan	-	4,176,403	87,446,992	-	91,623,395
Forward exchange contracts	-	-	-	241,400	241,400
Futures	-	-	-	222,736	222,736
Cash at bank	26,129,436	-	-	-	26,129,436
Cash held as collateral	8,739,415	-	-	-	8,739,415
Other receivables	-	-	-	19,084,097	19,084,097
	34,868,851	28,123,651	566,536,309	21,328,471	650,857,282
Financial Liabilities					
Forward exchange contracts	-	-	-	8,216,080	8,216,080
Swaps	-	-	-	419,799	419,799
Collateral Cash due to broker	492,705	-	-	-	492,705
Other liabilities	-	-	-	7,581,644	7,581,644
	492,705	-	-	16,217,523	16,710,228

The Sub-Funds' interest rate risk is managed on a daily basis by the AIFM in accordance with policies and procedures in place. The analysis and management of interest rate risks are monitored and assessed at all stages in the investment selection process. The Sub-Funds' overall interest rate risks are monitored on a regular basis by the AIFM and Board of Directors.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Further, the Fund is exposed to redemptions requests from investors on a regular basis. In order to settle those obligations the Fund may need to liquidate securities at prices that may result in an adverse effect on the return to the investors or may not be able to readily dispose of such investments and, in some cases, the disposition of such investments may be restricted by the volume of appropriate trading opportunities, applicable law or contract for a specified period of time. The Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with the Fund's redemption policy, type of investor, and other underlying obligations. Redemptions requests are satisfied by order of priority, i) the withdrawal of cash deposits and ii) the disposal of liquid assets. The Directors of the Fund may also temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

At 31 December 2020, the Sub-Funds' financial assets and liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

	Less than 3 months EUR	3 months to 1 year EUR	1 year to 5 years EUR	Over 5 years EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1*					
Financial Liabilities					
Depository and trustee fees payables	4,133	-	-	-	4,133
Directors fees payable	1,993	-	-	-	1,993
Other payables	25,472	-	-	-	25,472
	31,598	-	-	-	31,598

*This Sub-Fund ceased on 15 October 2020.

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Diversified Alternative Credit Fund					
Financial Liabilities					
- Forward exchange contracts	569	-	-	-	569
Audit fees payable	16,834	-	-	-	16,834
Depository and trustee fees payables	2,979	-	-	-	2,979
Investment management fee payables	90,447	-	-	-	90,447
Performance fee payable	2,094,252	-	-	-	2,094,252
Subscriptions received in advance	865,856	-	-	-	865,856
Other payables	51,682	-	-	-	51,682
Share Capital	106,578,908	-	-	-	106,578,908
	109,701,527	-	-	-	109,701,527

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 Financial Liabilities					
- Forward exchange contracts	3,524,453	63,907	-	-	3,588,356
- Swaps	-	35,758	721,613	-	757,371
Collateral cash due to broker	3,249,205	-	-	-	3,249,205
Audit fees payable	25,102	-	-	-	25,102
Depository and trustee fees payables	8,511	-	-	-	8,511
Directors fees payable	40	-	-	-	40
Investment management fee payables	87,951	-	-	-	87,951
Other payables	28,043	-	-	-	28,043
Share Capital	230,063,771	-	-	-	230,063,771
	236,987,076	99,665	721,613	-	237,808,350

	Less than 3 months EUR	3 months to 1 year EUR	1 year to 5 years EUR	Over 5 years EUR	Total EUR
BlueBay Structured Credit Opportunities Fund Financial Liabilities					
- Forward exchange contracts	79,979	-	-	-	79,979
- Swaps	-	-	390,905	-	390,905
Audit fees payable	17,320	-	-	-	17,320
Depository and trustee fees payables	2,417	-	-	-	2,417
Investment management fee payables	27,476	-	-	-	27,476
Performance fee payable	1,673	-	-	-	1,673
Other payables	33,221	-	-	-	33,221
Share Capital	25,508,515	-	-	-	25,508,515
	25,670,601	-	390,905	-	26,061,506

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Leveraged Finance Total Return Fund					
Financial Liabilities					
- Futures	250,065	-	-	-	250,065
- Forward exchange contracts	7,798,429	-	-	-	7,798,429
Collateral cash due to broker	116,818	-	-	-	116,818
Audit fees payable	50,244	-	-	-	50,244
Depository and trustee fees payables	29,952	-	-	-	29,952
Directors fees payable	40	-	-	-	40
Investment management fee payables	214,869	-	-	-	214,869
Payable to Investment Manager	31,267,228	-	-	-	31,267,228
Other payables	46,981	-	-	-	46,981
Share Capital	850,363,979	-	-	-	850,363,979
	890,138,605	-	-	-	890,138,605

At 31 December 2019, the Sub-Funds' financial assets and liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

	Less than 3 months EUR	3 months to 1 year EUR	1 year to 5 years EUR	Over 5 years EUR	Total EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1					
Financial Liabilities					
- Futures	124,059	-	-	-	124,059
- Forward exchange contracts	180,672	-	-	-	180,672
- Swaps	-	-	758,775	-	758,775
Collateral cash due to broker	345,811	-	-	-	345,811
Audit fees payable	24,360	-	-	-	24,360
Depository and trustee fees payables	7,904	-	-	-	7,904
Investment management fee payables	126,435	-	-	-	126,435
Other payables	46,008	-	-	-	46,008
Share Capital	208,041,913	-	-	-	208,041,913
	208,897,162	-	758,775	-	209,655,937

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Diversified Alternative Credit Fund					
Financial Liabilities					
Audit fees payable	15,951	-	-	-	15,951
Depository and trustee fees payables	2,958	-	-	-	2,958
Investment management fee payables	162,364	-	-	-	162,364
Performance fee payable	1,119,617	-	-	-	1,119,617
Subscriptions received in advance	604,559	-	-	-	604,559
Other payables	50,944	-	-	-	50,944
Share Capital	102,502,855	-	-	-	102,502,855
	104,459,248	-	-	-	104,459,248

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1					
Financial Liabilities					
- Forward exchange contracts	1,312,109	42,244	-	-	1,354,353
- Swaps	-	-	832,581	27,902	860,483
Collateral cash due to broker	379,185	-	-	-	379,185
Audit fees payable	27,344	-	-	-	27,344
Depository and trustee fees payables	5,773	-	-	-	5,773
Investment management fee payables	160,863	-	-	-	160,863
Other payables	45,660	-	-	-	45,660
Share Capital	216,720,960	-	-	-	216,720,960
	218,651,894	42,244	832,581	27,902	219,554,621

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

	Less than 3 months EUR	3 months to 1 year EUR	1 year to 5 years EUR	Over 5 years EUR	Total EUR
BlueBay Structured Credit Opportunities Fund					
Financial Liabilities					
- Forward exchange contracts	98,649	-	-	-	98,649
- Swaps	-	-	361,373	-	361,373
Securities sold under agreement to repurchase	6,166,925	-	-	-	6,166,925
Collateral cash due to broker	7,759	-	-	-	7,759
Audit fees payable	16,000	-	-	-	16,000
Depositary and trustee fees payables	2,423	-	-	-	2,423
Investment management fee payables	51,803	-	-	-	51,803
Performance fee payable	268	-	-	-	268
Other payables	31,570	-	-	-	31,570
Share Capital	27,861,902	-	-	-	27,861,902
	34,237,299	-	361,373	-	34,598,672

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
BlueBay Leveraged Finance Total Return Fund					
Financial Liabilities					
- Forward exchange contracts	8,216,080	-	-	-	8,216,080
- Swaps	-	-	419,799	-	419,799
Collateral cash due to broker	492,705	-	-	-	492,705
Audit fees payable	39,288	-	-	-	39,288
Depositary and trustee fees payables	22,474	-	-	-	22,474
Investment management fee payables	312,165	-	-	-	312,165
Payable on investment purchased	7,168,570	-	-	-	7,168,570
Other payables	39,147	-	-	-	39,147
Share Capital	634,147,054	-	-	-	634,147,054
	650,437,483	-	419,799	-	650,857,282

The amounts in the above tables are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances.

The Sub-Funds' liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Sub-Funds' overall liquidity risks are monitored on a regular basis by the AIFM and Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Capital management

The ICAV's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To safeguard the ICAV's ability to continue as a going concern; and
- To comply with the requirements of the agreements executed by the ICAV.

The ICAV incorporates terms into agreements which will ensure the capital management objectives can be achieved.

Credit risk

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 and BlueBay Leveraged Finance Total Return Fund are exposed to credit/counterparty risk on parties with whom they trade and bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. It also represents the financial risk associated with a security issuer failing to discharge an obligation or commitment, or filing for bankruptcy.

As at 31 December 2020 BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 held bonds whose external credit ratings ranged between AA+ through to B (31 December 2019: AAA through to B).

As at 31 December 2020 BlueBay Leveraged Finance Total Return Fund held bonds and term loans whose external credit ratings ranged between BBB- through to CC (31 December 2019: AA through to CCC).

Aside from the above financial assets which potentially expose BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 and BlueBay Leveraged Finance Total Return Fund to counterparty credit risk consist principally of cash balances and deposits with banks and other receivables. Financial assets which potentially expose Bluebay Diversified Alternative Credit Fund and Bluebay Structured Credit Opportunities Fund to counterparty credit risk consist principally of cash balances and deposits with banks. The extent of each Sub-Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

As at 31 December 2020 and 31 December 2019, the counterparties of the ICAV are RBC Investor Services Bank S.A., Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch, Morgan Stanley and Citigroup. As at 31 December 2020 and 31 December 2019 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P, Barclays Bank has a credit rating of A with S&P, BNP Paribas has a credit rating of A+ with S&P, Citibank has a credit rating of A+ with S&P, Credit Suisse has a credit rating of A+ with S&P, Goldman Sachs has a credit rating of A+ with S&P, HSBC Bank has a credit rating of AA- with S&P, JP Morgan has a credit rating of A+ with S&P, Merrill Lynch has a credit rating of A+ with S&P, Morgan Stanley has a credit rating of A+ with S&P and Citigroup has a credit rating of BBB+ with S&P.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

The BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 and BlueBay Leveraged Finance Total Return Fund will be exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. Credit risk for the BlueBay Leveraged Finance Total Return Fund mainly refers to the fund being exposed to the ability of the issuers to make principal and interest payments when due in accordance with the terms and conditions of the bonds and term loans issued. These Sub-Funds minimise concentration of credit risk by undertaking transactions with several counterparties or agent banks. Credit risk arising on transactions with brokers or agent banks relates to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the credit quality of the brokers/agent banks used. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transaction settlements.

There is no limit on the amounts that may be held by agent banks or counterparties. Credit Risk is managed by imposing restrictions and investment guidelines on the AIFM.

The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Sub-Funds' total assets exposed to credit risk amounted to the following:

		BlueBay Global Investment Grade Corporate Bond Fund C-1*	
		As at 31 December 2020 EUR	As at 31 December 2019 EUR
Bonds	-		189,520,272
Investments in financial derivative instruments	-		1,969,264
Cash at bank	31,598		11,679,149
Cash held as collateral	-		4,634,168
Total	31,598		207,802,853

*This Sub-Fund ceased on 15 October 2020.

		BlueBay Diversified Alternative Credit Fund	
		As at 31 December 2020 USD	As at 31 December 2019 USD
Investment Funds	98,506,541		98,039,623
Investments in financial derivative instruments	1,627,845		1,146,984
Cash at bank	9,450,078		5,171,283
Total	109,584,464		104,357,890

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund C-1	
		As at 31 December 2020 USD	As at 31 December 2019 USD
Bonds		187,270,961	190,914,339
Treasury Bill		-	5,235,362
Investments in financial derivative instruments		9,953,829	2,857,606
Cash at bank		15,667,162	10,654,445
Cash held as collateral		21,599,862	6,515,574
Total		234,491,814	216,177,326

		BlueBay Structured Credit Opportunities Fund	
		As at 31 December 2020 EUR	As at 31 December 2019 EUR
CLOs		19,641,122	33,624,684
Investments in financial derivative instruments		44,050	39,055
Cash at bank		5,325,956	102,946
Cash held as collateral		793,513	533,921
Total		25,804,641	34,300,606

		BlueBay Leveraged Finance Total Return Fund	
		As at 31 December 2020 USD	As at 31 December 2019 USD
Bonds		637,042,664	503,036,565
Warrant		45	1,780,238
Term Loan		143,393,124	91,623,395
Investments in financial derivative instruments		21,497,967	464,136
Cash at bank		60,764,283	26,129,436
Cash held as collateral		15,403,205	8,739,415
Total		878,101,288	631,773,185

Offsetting financial instruments

For Financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The tables below present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 December 2020:

The tables are presented by type of Financial Instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

31 December 2020	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Interest rate swaps						
1) Citibank NA	2,934,656	-	2,934,656	(585,186)	(2,349,470)	-
Total return swaps						
1) Citibank NA	61,142	-	61,142	(35,758)	(25,384)	-
Forward contracts						
1) Barclay Bank Plc	167,368	-	167,368	-	-	167,368
2) Citibank NA London	5,957,211	-	5,957,211	(2,973,447)	-	2,983,764
3) Credit Suisse International	257	-	257	-	-	257
4) Deutsche Bank AG London	62,526	-	62,526	-	-	62,526
5) Goldman Sachs International	76,061	-	76,061	-	-	76,061
6) HSBC Bank Plc	64,392	-	64,392	-	-	64,392
7) Merrill Lynch International	59,323	-	59,323	-	-	59,323
Options contracts						
1) Credit Suisse International	32,182	-	32,182	-	-	32,182

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

31 December 2020	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position			Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received		
	USD	USD	USD	USD	USD		USD
Financial liabilities							
Interest rate swaps							
1) Citibank NA	(585,186)	-	(585,186)	585,186	-		-
2) Goldman Sachs International	(19,556)	-	(19,556)	-	-		(19,556)
Total return swaps							
1) Citibank NA	(35,758)	-	(35,758)	35,758	-		-
Forward contracts							
1) Citibank NA London	(2,973,447)	-	(2,973,447)	2,973,447	-		-

BlueBay Structured Credit Opportunities Fund

31 December 2020	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position			Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received		
	EUR	EUR	EUR	EUR	EUR		EUR
Financial assets							
Forward contracts							
1) HSBC Bank Plc	24,134	-	24,134	(24,134)	-		-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Structured Credit Opportunities Fund (continued)

31 December 2020	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(36,475)	-	(36,475)	24,134	-	(12,341)

BlueBay Leveraged Finance Total Return Fund

31 December 2020	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward contracts						
1) HSBC Bank Plc	212,241	-	212,241	(212,241)	-	-
Future contracts						
1) Credit Suisse International	-	-	-	-	-	-
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(7,522,734)	-	(7,522,734)	212,241	7,310,493	-
Future contracts						
1) Credit Suisse International	(250,064)	-	(250,064)	-	250,064	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

The tables below present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 December 2019:

BlueBay Global Investment Grade Corporate Bond Fund C-1

31 December 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Credit default swaps						
1) Credit Suisse International	17,892	-	17,892	(17,892)	-	-
2) Goldman Sachs International	20,440	-	20,440	(20,440)	-	-
Forward contracts						
1) Citibank NA London	45,250	-	45,250	-	-	45,250
Future contracts						
1) Citigroup Global Markets Limited	437,694	-	437,694	(124,059)	(313,635)	-
Financial liabilities						
Credit default swaps						
1) Barclays Bank Plc	(34,412)	-	(34,412)	-	-	(34,412)
2) BNP Paribas SA London	(16,263)	-	(16,263)	-	-	(16,263)
3) Credit Suisse International	(169,788)	-	(169,788)	17,892	-	(151,896)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Global Investment Grade Corporate Bond Fund C-1 (continued)

31 December 2019	Gross amounts not set off in Statement of Financial Position					
	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
4) Citibank NA London	(25,339)	-	(25,339)	-	-	(25,339)
5) Goldman Sachs International	(129,343)	-	(129,343)	20,440	-	(108,903)
Future contracts						
1) Citigroup Global Markets Limited	(124,059)	-	(124,059)	124,059	-	

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

31 December 2019	Gross amounts not set off in Statement of Financial Position					
	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	USD	USD	USD	USD	USD	USD
Financial assets						
Interest rate swaps						
1) Citibank NA	1,013,357	-	1,013,357	(860,483)	-	152,874
2) Goldman Sachs International	25,406	-	25,406	-	-	25,406
Forward contracts						
1) Barclay Bank Plc	69,763	-	69,763	(69,763)	-	-
2) Citibank NA London	164,648	-	164,648	(164,648)	-	-
3) Deutsche Bank AG London	216,123	-	216,123	(7,963)	-	208,160

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

31 December 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Gross amounts not set off in Statement of Financial Position		
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	USD	USD	USD	USD	USD	USD
4) Goldman Sachs International	127,142	-	127,142	(127,142)	-	-
5) HSBC Bank Plc	263,828	-	263,828	(48,227)	-	215,601
6) J.P Morgan Chase Bank NA	22,190	-	22,190	(22,190)	-	-
7) Merrill Lynch International	198,984	-	198,984	(160,281)	-	38,703
Future contracts						
Options contracts						
1) Credit Suisse International	32,182	-	32,182	-	-	32,182
Financial liabilities						
Interest rate swaps						
1) Citibank NA	(860,483)	-	(860,483)	860,483	-	-
Financial liabilities						
Forward contracts						
1) Barclay Bank Plc	(138,257)	-	(138,257)	69,763	-	(68,494)
2) Citibank NA London	(295,060)	-	(295,060)	164,648	-	(130,412)
3) Credit Suisse International	(84,305)	-	(84,305)	-	-	(84,305)
4) Deutsche Bank AG London	(7,963)	-	(7,963)	7,963	-	-
5) Goldman Sachs International	(232,099)	-	(232,099)	127,142	-	(104,957)
6) HSBC Bank Plc	(48,227)	-	(48,227)	48,227	-	-
7) J.P Morgan Chase Bank NA	(89,322)	-	(89,322)	22,190	-	(67,132)
8) Merrill Lynch International	(160,281)	-	(160,281)	160,281	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 (continued)

31 December 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement financial position	Gross amounts not set off in Statement of Financial Position		
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	USD	USD	USD	USD	USD	USD
9) Morgan Stanley and Co. International Plc	(42,244)	-	(42,244)	-	-	(42,244)

BlueBay Structured Credit Opportunities Fund

31 December 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement financial position	Gross amounts not set off in Statement of Financial Position		
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	Net Amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Forward contracts						
1) HSBC Bank Plc	(38,251)	-	(38,251)	-	-	(38,251)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

7. Risks Associated with Financial Instruments (continued)

Offsetting financial instruments (continued)

BlueBay Leveraged Finance Total Return Fund

31 December 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement financial position	Gross amounts not set off in Statement of Financial Position		Net Amount
				Financial instruments (including noncash collateral)	Cash collateral (pledged)/ received	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward contracts						
1) Citibank NA London	26,620	-	26,620	(4,454)	-	22,166
Future contracts						
1) Credit Suisse International	222,736	-	222,736	-	(222,736)	-
Financial liabilities						
Forward contracts						
1) Citibank NA London	(4,454)	-	(4,454)	4,454	-	-
Credit default swaps						
1) Barclays Bank Plc	(34,948)	-	(34,948)	-	-	(34,948)

At 31 December 2020, Bluebay Diversified Alternative Credit Fund did not have any master netting agreements in place.

Derivatives Risk

The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Sub-Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**7. Risks Associated with Financial Instruments (continued)****Derivatives Risk (continued)**

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Funds' securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

The Sub-Funds and their counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of a default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy

There have been no key default events during the financial year (2019: none).

8. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8. Fair Value Measurements (continued)

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2020:

BlueBay Diversified Alternative Credit Fund

	31 December 2020 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Investment funds	98,506,541	-	98,506,541	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,627,845	-	1,627,845	-
	100,134,386	-	100,134,386	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	569	-	569	-
	569	-	569	-
Total	100,133,817	-	100,133,817	-

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	31 December 2020 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	187,270,961	-	187,270,961	-
Investments in financial derivative instruments				
- Forward exchange contracts	6,610,306	-	6,610,306	-
- Options	29,901	-	29,901	-
- Swaps	3,313,622	-	3,313,622	-
	197,224,790	-	197,224,790	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	3,588,356	-	3,588,356	-
- Swaps	757,371	-	757,371	-
	4,345,727	-	4,345,727	-
Total	192,879,063	-	192,879,063	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

8. Fair Value Measurements (continued)

BlueBay Structured Credit Opportunities Fund

	31 December 2020 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Financial Assets				
Investments in transferable securities at fair value				
- CLOs	19,641,122	-	19,641,122	-
Investments in financial derivative instruments				
- Forward exchange contracts	44,050	-	44,050	-
	19,685,172	-	19,685,172	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	79,979	-	79,979	-
- Swaps	390,905	-	390,905	-
	470,884	-	470,884	-
Total	19,214,288	-	19,214,288	-

BlueBay Leveraged Finance Total Return Fund

	31 December 2020 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial Assets				
Investments in transferable securities at fair value				
- Bonds	637,042,664	-	637,042,664	-
- Warrants	45	-	45	-
- Term Loan	143,393,124	-	143,393,124	-
Investments in financial derivative instruments				
- Forward exchange contracts	21,497,967	-	21,497,967	-
	801,933,800	-	801,933,800	-
Financial Liabilities				
Investments in financial derivative instruments				
- Forward exchange contracts	7,798,429	-	7,798,429	-
- Futures	250,065	250,065	-	-
	8,048,494	250,065	7,798,429	-
Total	793,885,306	(250,065)	794,135,371	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8. Fair Value Measurements (continued)

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2019:

BlueBay Global Investment Grade Corporate Bond Fund C-1

	31 December 2019 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Financial assets at fair value through profit and loss				
Investments in transferable securities at fair value				
- Bonds	189,520,272	-	189,520,272	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,472,529	-	1,472,529	-
- Futures	437,694	437,694	-	-
- Swaps	59,041	-	59,041	-
	191,489,536	437,694	191,051,842	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	180,672	-	180,672	-
- Futures	124,059	124,059	-	-
- Swaps	758,775	-	758,775	-
	1,063,506	124,059	939,447	-
Total	190,426,030	313,635	190,112,395	-

BlueBay Diversified Alternative Credit Fund

	31 December 2019 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferable securities at fair value				
- Investment funds	98,039,623	-	98,039,623	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,146,984	-	1,146,984	-
	99,186,607	-	99,186,607	-
Total	99,186,607	-	99,186,607	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

8. Fair Value Measurements (continued)

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

	31 December 2019 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferable securities at fair value				
- Bonds	190,914,339	-	190,914,339	-
- Treasury Bills	5,235,362	-	5,235,362	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,786,661	-	1,786,661	-
- Options	32,182	-	32,182	-
- Swaps	1,038,763	-	1,038,763	-
	199,007,307	-	199,007,307	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	1,354,353	-	1,354,353	-
- Swaps	860,483	-	860,483	-
	2,214,836	-	2,214,836	-
Total	196,792,471	-	196,792,471	-

BlueBay Structured Credit Opportunities Fund

	31 December 2019 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Financial assets at fair value through profit and loss				
Investments in transferable securities at fair value				
- Bonds	33,624,684	-	33,624,684	-
Investments in financial derivative instruments				
- Forward exchange contracts	39,055	-	39,055	-
	33,663,739	-	33,663,739	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	98,649	-	98,649	-
- Swaps	361,373	-	361,373	-
Securities sold under agreement to repurchase	6,166,925	-	6,166,925	-
	6,626,947	-	6,626,947	-
Total	27,036,792	-	27,036,792	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8. Fair Value Measurements (continued)

BlueBay Leveraged Finance Total Return Fund

	31 December 2019 USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferable securities at fair value				
- Bonds	503,036,565	-	503,036,565	-
- Warrants	1,780,238	-	596	1,779,642
- Term Loan	91,623,395	-	89,153,119	2,470,276
Investments in financial derivative instruments				
- Forward exchange contracts	241,400	-	241,400	-
- Futures	222,736	222,736	-	-
	596,904,334	222,736	592,431,680	4,249,918
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	8,216,080	-	8,216,080	-
- Swaps	419,799	-	419,799	-
	8,635,879	-	8,635,879	-
Total	588,268,455	222,736	583,795,801	4,249,918

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2020.

BlueBay Leveraged Finance Total Return Fund	Unquoted securities at fair value through profit or loss USD
Opening balance	4,249,918
Total realised gain	1,975,899
Total movement in unrealised gain/(loss)	(223,742)
Purchases	27,347
Sales	(6,029,377)
Transfers into or out of Level 3	(45)
Closing balance	-

Assets and liabilities not measured at Fair Value through Profit or Loss but for which fair value is disclosed

Cash at bank is classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss

	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
BlueBay Global Investment Grade Corporate Bond Fund C-1*		
Realised gain on investment in transferable securities	27,473,425	16,689,704
Realised gain on investment in financial derivative instruments	24,472,300	20,493,359
Realised currency gain on foreign exchange	3,450	41,476
Realised loss on investment in transferable securities	(11,461,437)	(3,863,477)
Realised loss on investment in financial derivative instruments	(20,272,504)	(28,199,915)
Realised currency loss on foreign exchange	(803,468)	(62,639)
Movement in unrealised gain on investments in transferable securities	-	14,951,649
Movement in unrealised gain on investment in financial derivative instruments	691,663	1,667,202
Movement in unrealised loss on investment in transferable securities	(8,034,749)	(6,330)
Movement in unrealised loss on investment in financial derivative instruments	(2,924,538)	(1,438,076)
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	9,144,142	20,272,953

*This Sub-Fund ceased on 15 October 2020.

	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
BlueBay Diversified Alternative Credit Fund		
Realised gain on investment in transferable securities	955,802	258,053
Realised gain on investment in financial derivative instruments	6,440,370	2,998,594
Realised currency gain on foreign exchange	12,941	15,528
Realised loss on investment in transferable securities	(362,390)	(83,011)
Realised loss on investment in financial derivative instruments	(5,924,122)	(4,096,725)
Realised currency loss on foreign exchange	(26,774)	-
Movement in unrealised gain on investments in transferable securities	14,230,137	12,445,664
Movement in unrealised gain on investment in financial derivative instruments	490,050	1,915,900
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	15,816,014	13,454,003

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss (continued)

	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1		
Realised gain on investment in transferable securities	17,992,810	11,494,101
Realised gain on investment in financial derivative instruments	25,306,951	18,523,029
Realised currency gain on foreign exchange	80,476	641,297
Realised loss on investment in transferable securities	(5,093,155)	(2,708,313)
Realised loss on investment in financial derivative instruments	(22,678,763)	(25,072,313)
Realised currency loss on foreign exchange	(317,928)	(72,576)
Movement in unrealised gain on investments in transferable securities	-	9,469,974
Movement in unrealised gain on investment in financial derivative instruments	4,941,796	1,404,867
Movement in unrealised loss on investment in transferable securities	(7,845,843)	(5,583)
Movement in unrealised loss on investment in financial derivative instruments	-	(1,106,928)
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	12,386,344	12,567,555
	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
BlueBay Structured Credit Opportunities Fund		
Realised gain on investment in transferable securities	3,676,349	3,797,112
Realised gain on investment in financial derivative instruments	3,269,982	2,949,503
Realised currency gain on foreign exchange	13,637	19,605
Realised loss on investment in transferable securities	(3,810,070)	(282,139)
Realised loss on investment in financial derivative instruments	(3,470,133)	(2,414,305)
Realised currency loss on foreign exchange	(24,239)	(20)
Movement in unrealised gain on investments in transferable securities	643,820	-
Movement in unrealised gain on investment in financial derivative instruments	68,389	-
Movement in unrealised loss on investment in transferable securities	-	(1,340,305)
Movement in unrealised loss on investment in financial derivative instruments	(61,248)	(418,412)
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	306,487	2,311,039

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9. Net Gain/(Loss) on Financial Instruments at Fair Value Through Profit or Loss (continued)

	1 January 2020 to 31 December 2020 USD	25 July 2019 to 31 December 2019 USD
BlueBay Leveraged Finance Total Return Fund		
Realised gain on investment in transferable securities	93,709,145	16,590,944
Realised gain on investment in financial derivative instruments	202,573,048	88,540,204
Realised currency gain on foreign exchange	766,316	1,931,193
Realised loss on investment in transferable securities	(39,217,284)	(4,442,408)
Realised loss on investment in financial derivative instruments	(212,674,014)	(49,665,129)
Realised currency loss on foreign exchange	(6,180)	(3,477)
Movement in unrealised gain on investments in transferable securities	35,520,606	14,994,208
Movement in unrealised gain on investment in financial derivative instruments	26,648,267	222,736
Movement in unrealised loss on investment in transferable securities	(224,064)	-
Movement in unrealised loss on investment in financial derivative instruments	(5,026,135)	(8,395,395)
Net realised gain and movement in unrealised gain on financial assets and liabilities at fair value through profit and loss	102,069,705	59,772,876

10. Cash

BlueBay Global Investment Grade Corporate Bond Fund C-1*

Counterparties	31 December 2020 EUR	31 December 2019 EUR
Cash at bank		
RBC Investor Services Bank S.A.	31,598	11,679,149
Cash held as collateral		
BNP Paribas	-	250,000
Citibank NA London	-	3,250,000
Citigroup Global Markets Ltd	-	874,168
RBC is Luxembourg Bank SA	-	-
JP Morgan	-	260,000
	-	4,634,168
Collateral cash due to broker		
Citigroup Global Markets Ltd	-	(345,811)
RBC is Luxembourg Bank SA	-	-
	-	(345,811)
Total net cash	31,598	15,967,506

*This Sub-Fund ceased on 15 October 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

10. Cash (continued)

BlueBay Diversified Alternative Credit Fund

Counterparties	31 December 2020 USD	31 December 2019 USD
Cash at bank		
RBC Investor Services Bank S.A.	9,450,078	5,171,283
Total net cash	9,450,078	5,171,283

BlueBay Emerging Market Local Currency Corporate Bond Fund C-1

Counterparties	31 December 2020 USD	31 December 2019 USD
Cash at bank		
RBC Investor Services Bank S.A.	14,571,451	10,654,445
Euroclear Bank SA	1,095,711	-
	15,667,162	10,654,445
Cash held as collateral		
Citibank NA London	820,420	4,330,000
Citibank NA New York	6,500,000	-
Citigroup Global Markets Ltd	9,580,000	1,833,679
Citigroup Global Markets, Inc	4,461,733	-
Cititrust	237,709	-
RBC Investor Services Bank S.A.	-	351,895
	21,599,862	6,515,574
Collateral cash due to broker		
Citibank NA London	(546,861)	-
Citigroup Global Markets, Inc	(2,702,344)	-
Citigroup Global Markets Ltd	-	(379,185)
	(3,249,205)	(379,185)
Total net cash	34,017,819	16,790,834

BlueBay Structured Credit Opportunities Fund

Counterparties	31 December 2020 EUR	31 December 2019 EUR
Cash at bank		
RBC Investor Services Bank S.A.	5,325,956	102,946
Cash held as collateral		
Credit Suisse International	793,513	533,921
Collateral cash due to broker		
Credit Suisse International	-	(7,759)
Total net cash	6,119,469	629,108

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

10. Cash (continued)

BlueBay Leveraged Finance Total Return Fund

Counterparties	31 December 2020 USD	31 December 2019 USD
Cash at bank		
RBC Investor Services Bank S.A.	60,764,283	26,129,436
Cash held as collateral		
Citibank NA London	-	560,000
Credit Suisse International	963,205	749,415
HSBC Bank Plc	14,440,000	7,430,000
	15,403,205	8,739,415
Collateral cash due to broker		
Credit Suisse International	(116,818)	(492,705)
	(116,818)	(492,705)
Total net cash	76,050,670	34,376,146

As at 31 December 2020, the external credit ratings of the above counterparties ranged from: A+ to AA-. (31 December 2019: A+ to AA-).

11. NAV History

	31 December 2020	31 December 2019	31 December 2018
BlueBay Global Investment Grade Corporate Bond Fund C-1*			
Class I EUR Accumulating			
Reported NAV	-	€208,041,913	€239,631,419
Reported NAV per share	-	€114.99	€106.05
BlueBay Diversified Alternative Credit Fund			
Class K (Perf) EUR Accumulating			
Reported NAV	€2,508,241	€2,440,249	€1,851,320
Reported NAV per share	€115.16	€103.43	€94.60
Class K (Perf) USD Accumulating			
Reported NAV	\$24,611,026	\$27,763,559	\$26,413,452
Reported NAV per share	\$122.25	\$108.05	\$96.58
Class K (Perf) GBP Accumulating			
Reported NAV	£31,710,262	£30,481,137	£27,594,598
Reported NAV per share	£117.44	£105.11	£95.38
Class I (Perf) USD Accumulating			
Reported NAV	\$35,551,202	\$31,620,506	\$28,372,115
Reported NAV per share	\$121.01	\$107.40	\$96.37
BlueBay Emerging Market Local Currency Corporate Bond Fund C-1			
Class K EUR Accumulating			
Reported NAV	-	-	€80,364,503
Reported NAV per share	-	-	€95.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

11. NAV History (continued)

	31 December 2020	31 December 2019	31 December 2018
Class KU EUR Accumulating			
Reported NAV	€230,063,771	€193,074,819	-
Reported NAV per share	€99.62	€103.40	-
BlueBay Structured Credit Opportunities Fund			
Class K EUR Accumulating			
Reported NAV	€23,655,016	€23,510,638	€21,919,982
Reported NAV per share	€107.83	€107.17	€99.92
Class K USD Accumulating			
Reported NAV	\$11,270	\$11,031	\$10,005
Reported NAV per share	\$112.70	\$110.31	\$100.05
Class K1 (Perf) EUR Accumulating			
Reported NAV	€96,459	€95,163	-
Reported NAV per share	€101.54	€100.17	-
Class K1 (Perf) USD Accumulating**			
Reported NAV	\$471,012	-	-
Reported NAV per share	\$102.83	-	-
Class X GBP Accumulating			
Reported NAV	£690,097	£2,722,106	£999,807
Reported NAV per share	£111.11	£109.79	£99.98
Class X EUR Accumulating			
Reported NAV	€226,366	€222,081	-
Reported NAV per share	€105.28	€103.28	-
Class X USD Accumulating			
Reported NAV	\$447,209	\$911,108	-
Reported NAV per share	\$108.72	\$105.14	-
BlueBay Leveraged Finance Total Return Fund			
Class K GBP Accumulating			
Reported NAV	£620,823,667	£478,677,697	-
Reported NAV per share	£110.92	£104.12	-
Class I USD Accumulating			
Reported NAV	\$11,310	\$10,464	-
Reported NAV per share	\$113.10	\$104.64	-
Class X GBP Accumulating***			
Reported NAV	£584,219	-	-
Reported NAV per share	£124.91	-	-
Class X USD Accumulating***			
Reported NAV	\$894,954	-	-
Reported NAV per share	\$125.58	-	-

* This Sub-Fund ceased on 15 October 2020.

** This share class was launched on 31 January 2020.

*** These share classes were launched on 02 April 2020.

12. Distributions

The Sub-Funds made no distributions during the financial year ended 31 December 2020 (31 December 2019: no distributions).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

13. Significant Events during the Financial Year

An updated Prospectus was issued on 22 May 2020. The updates were to capture miscellaneous changes.

Updated Supplements for BlueBay Emerging Market Local Currency Corporate Bond Fund C-1 and BlueBay Structured Credit Opportunities Fund were issued on 28 February 2020. The updates were to capture miscellaneous changes.

An updated Supplement for BlueBay Leveraged Finance Total Return Fund was issued on 6 March 2020. The updates were to capture miscellaneous changes.

On March 11, 2020, the World Health Organisation officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. BlueBay is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Management will continue to assess the financial impact that COVID-19 may have on the Sub-Funds.

BlueBay Global Investment Grade Corporate Bond Fund C-1 ceased operations on 15 October 2020.

14. Events since Financial Year End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability continues post financial year end.

There were no other significant events since the financial year end.

15. Soft Commission arrangements

No such payments had been made for the year ended 31 December 2020 (2019: Nil).

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 12 May 2021.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY DIVERSIFIED ALTERNATIVE CREDIT FUND SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) OTHER TRANSFERABLE SECURITIES 92.42%[2019:95.64%]					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
CAYMAN ISLANDS 92.42%[2019: 95.64%]					
The Emerging Market Credit Alpha Fund Ltd Class D1 USD shares	138,666	USD	23,498,536	31,571,424	29.62
The Event Driven Credit Fund Ltd Class D USD Management shares	245,982	USD	24,909,355	31,994,935	30.02
The Global Credit Alpha Long Short Fund Ltd Class D USD shares.	123,198	USD	25,200,771	34,940,182	32.78
			73,608,662	98,506,541	92.42
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			73,608,662	98,506,541	92.42
TOTAL OTHER TRANSFERABLE SECURITIES			73,608,662	98,506,541	92.42

B) DERIVATIVE INSTRUMENTS

1) FORWARD CONTRACTS 1.53%[2019: 1.12%]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
19/02/2021	Purchase forward contract ~ Bought EUR 2.350.416.72 Sold USD 2.785.149.80	RBC Investor Services Bank S.A.	2,350,417	(2,785,150)	94,022	0.09
19/02/2021	Purchase forward contract ~ Bought EUR 51.868.89 Sold USD 61.722.32	RBC Investor Services Bank S.A.	51,869	(61,722)	1,815	-
19/02/2021	Purchase forward contract ~ Bought GBP 29.927.108.36 Sold USD 39.423.099.55	RBC Investor Services Bank S.A.	29,927,108	(39,423,100)	1,499,317	1.41
19/02/2021	Purchase forward contract ~ Bought GBP 676.515.32 Sold USD 901.702.24	RBC Investor Services Bank S.A.	676,515	(901,702)	23,368	0.02
19/02/2021	Purchase forward contract ~ Bought EUR 86.682.66 Sold USD 106.752.38	RBC Investor Services Bank S.A.	86,683	(106,752)	(569)	-
19/02/2021	Purchase forward contract ~ Bought GBP 627.684.05 Sold USD 854.679.08	RBC Investor Services Bank S.A.	627,684	(854,679)	3,618	-
19/02/2021	Purchase forward contract ~ Bought GBP 203.100.00 Sold USD 272.013.66	RBC Investor Services Bank S.A.	203,100	(272,014)	5,705	0.01
TOTAL FORWARD CONTRACTS – UNREALISED GAINS					1,627,276	1.53
UNREALISED GAIN ON FORWARD CONTRACTS					1,627,845	
UNREALISED LOSS ON FORWARD CONTRACTS					(569)	

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY DIVERSIFIED ALTERNATIVE CREDIT FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)****B) DERIVATIVE INSTRUMENTS (continued)****1) FORWARD CONTRACTS (continued)**

(Expressed in USD) Description	2020 Fair Value	% net assets	% net assets
		2020	2019
TOTAL NET FAIR VALUE OF INVESTMENTS	100,133,817	93.95	96.76
CASH AND OTHER ASSETS/LIABILITIES	6,445,091	6.05	3.24
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	106,578,908	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1 SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 52.27%[2019:62.33%]					
1) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS 9.68%[2019: 9.28%]					
China Evergrande Group 11.5% 22/01/2023	2,090,000	USD	2,090,000	1,996,015	0.87
China Evergrande Group 12% 22/01/2024	1,370,000	USD	1,370,000	1,303,649	0.57
China Evergrande Group 9.5% 11/04/2022	3,655,000	USD	3,433,918	3,490,525	1.52
Kaisa Group Holdings Ltd 11.25% 09/04/2022	2,072,000	USD	2,067,043	2,167,195	0.94
Kaisa Group Holdings Ltd 9.75% 28/09/2023	1,290,000	USD	1,280,531	1,315,817	0.57
Logan Group Co Ltd 6.125% 16/04/2021	7,124,000	SGD	5,187,019	5,448,927	2.37
QNB Finance Ltd 13.25% 30/10/2023	16,670,000	TRY	2,071,216	2,159,527	0.94
Shimao Group Holdings Ltd 5.75% 15/03/2021	20,510,000	CNY	2,995,662	3,155,785	1.37
Sunac China Holdings Ltd 6.5% 10/01/2025	1,180,000	USD	1,180,000	1,221,335	0.53
			21,675,389	22,258,775	9.68
COLOMBIA 5.56%[2019: 8.93%]					
Colombian TES 7.5% 26/08/2026	4,554,600,000	COP	1,496,859	1,536,674	0.67
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	36,082,000,000	COP	11,078,149	11,252,370	4.89
			12,575,008	12,789,044	5.56
INDIA 3.85%[2019: 5.90%]					
HDFC Bank Ltd 8.1% 22/03/2025	610,000,000	INR	8,546,315	8,866,602	3.85
			8,546,315	8,866,602	3.85
IRELAND 3.86%[2019: 5.57%]					
RUSHYDRO Via Rushydro Capital Markets DAC 8.125% 28/09/2022	306,400,000	RUB	4,705,447	4,336,454	1.88
Russian Railways Via RZD Capital PLC 6.598% 02/03/2028	337,000,000	RUB	4,527,595	4,544,166	1.98
			9,233,042	8,880,620	3.86
LUXEMBOURG 2.13%[2019: 3.47%]					
Swiss Insured Brazil Power Finance Sarl 9.85% 16/07/2032	22,149,729	BRL	6,003,811	4,893,296	2.13
			6,003,811	4,893,296	2.13
MALAYSIA 1.79%[2019: 1.90%]					
Malayan Banking Bhd 3.905% 29/10/2026	4,035,000	USD	4,137,100	4,119,231	1.79
			4,137,100	4,119,231	1.79
MEXICO 9.48%[2019: 8.32%]					
America Movil SAB de CV 8.46% 18/12/2036	41,600,000	MXN	2,032,529	2,242,418	0.97
Comision Federal de Electricidad 8.18% 23/12/2027	941,200	MXN	4,509,468	4,717,248	2.05
Petroleos Mexicanos 7.19% 12/09/2024	1,100,200	MXN	4,098,883	5,068,970	2.20
Petroleos Mexicanos 7.47% 12/11/2026	2,333,800	MXN	9,867,615	9,784,040	4.26
			20,508,495	21,812,676	9.48

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING(continued)					
1) LISTED SECURITIES : BONDS (continued)					
NETHERLANDS 1.63%[2019: 1.11%]					
MV24 Capital BV 6.748% 01/06/2034	2,038,373	USD	1,944,200	2,237,645	0.97
VEON Holdings BV 6.3% 18/06/2025	112,100,000	RUB	1,613,679	1,515,616	0.66
			3,557,879	3,753,261	1.63
PERU 4.56%[2019: 3.82%]					
Alicorp SAA 6.875% 17/04/2027	32,308,000	PEN	10,275,352	10,498,995	4.56
			10,275,352	10,498,995	4.56
POLAND 0.97%[2019: NIL]					
Bank Gospodarstwa Krajowego 2.125% 05/06/2030	8,219,000	PLN	2,217,539	2,228,789	0.97
			2,217,539	2,228,789	0.97
SINGAPORE 2.32%[2019: 3.31%]					
Singapore Airlines Ltd 3.13% 23/08/2027	6,000,000	SGD	4,363,267	4,572,336	1.99
United Overseas Bank Ltd 4%	1,000,000	SGD	745,184	764,569	0.33
			5,108,451	5,336,905	2.32
SOUTH AFRICA 6.22%[2019: 6.43%]					
Eskom Holdings SOC Ltd 7.5% 15/09/2033	105,000,000	ZAR	5,520,539	5,334,320	2.32
Eskom Holdings SOC Ltd 8.5% 25/04/2042	27,000,000	ZAR	1,464,490	1,366,672	0.59
Republic of South Africa Government Bond 10.5% 21/12/2026	46,628,240	ZAR	3,521,633	3,759,325	1.63
Transnet SOC Ltd 9.5% 13/05/2021 EMTN	55,940,000	ZAR	3,891,461	3,857,133	1.68
			14,398,123	14,317,450	6.22
TURKEY 0.22%[2019: 0.82%]					
Turkiye Garanti Bankasi AS 11.5% 12/11/2021 EMTN	3,800,000	TRY	603,991	495,111	0.22
			603,991	495,111	0.22
TOTAL LISTED SECURITIES : BONDS			118,840,495	120,250,755	52.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			118,840,495	120,250,755	52.27

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1 SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET 26.19%[2019:20.88%]					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS 3.07%[2019: 0.64%]					
CIFI Holdings Group Co Ltd 5.85% 19/08/2023	27,940,000	CNY	4,022,577	4,413,569	1.92
ESR Cayman Ltd 5.1% 26/02/2025	3,500,000	SGD	2,584,088	2,660,864	1.15
			6,606,665	7,074,433	3.07
IRELAND 4.36%[2019: 3.37%]					
Alfa Bank AO Via Alfa Bond Issuance PLC 6.75% 30/01/2025	604,500,000	RUB	8,767,347	8,234,218	3.58
RUSHYDRO Via Rushydro Capital Markets DAC 6.8% 25/11/2024	128,600,000	RUB	2,126,561	1,787,903	0.78
			10,893,908	10,022,121	4.36
MALAYSIA 2.37%[2019: 3.06%]					
Malaysia Government Bond 3.757% 20/04/2023	7,703,000	MYR	1,861,872	1,993,974	0.87
Malaysia Government Bond 3.885% 15/08/2029	12,628,000	MYR	3,148,852	3,455,179	1.50
			5,010,724	5,449,153	2.37
MEXICO 2.56%[2019: 1.83%]					
Grupo Televisa SAB 7.25% 14/05/2043 EMTN	149,310,000	MXN	5,787,329	5,901,114	2.56
			5,787,329	5,901,114	2.56
NETHERLANDS 2.89%[2019: NIL]					
VEON Holdings BV 6.5% 11/09/2025	489,700,000	RUB	6,504,606	6,653,848	2.89
			6,504,606	6,653,848	2.89
PERU 5.46%[2019: 6.28%]					
Banco de Credito del Peru 4.65% 17/09/2024	13,764,000	PEN	4,124,887	4,086,617	1.78
Fondo MIVIVIENDA SA 7% 14/02/2024	12,457,000	PEN	4,060,770	3,957,701	1.72
Telefonica del Peru SAA 7.375% 10/04/2027	15,500,000	PEN	4,788,800	4,509,920	1.96
			12,974,457	12,554,238	5.46
SINGAPORE 0.86%[2019: NIL]					
Aviva Singlife Holdings Pte Ltd 3.375% 24/02/2031	2,500,000	SGD	1,857,355	1,970,482	0.86
			1,857,355	1,970,482	0.86
SOUTH AFRICA 4.62%[2019: 4.12%]					
Absa Group Ltd 9.25% / perpetual	31,000,000	ZAR	2,163,287	2,202,620	0.96
FirstRand Bank Ltd 7.858%	31,000,000	ZAR	2,030,376	2,104,686	0.91

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
-----------------------------------	----------	----------	---------------------	---------------	-----------------

B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET(continued)

1) OTHER ORGANISED MARKET : BONDS (continued)

SOUTH AFRICA (continued)

FirstRand Bank Ltd 8.033% / perpetual	45,000,000	ZAR	3,048,438	3,120,792	1.36
Standard Bank Group Ltd 6.473% 13/02/2028	46,000,000	ZAR	3,235,284	3,199,671	1.39
			10,477,385	10,627,769	4.62

TOTAL OTHER ORGANISED MARKET : BONDS

60,112,429 60,253,158 26.19

**TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED
MARKET**

60,112,429 60,253,158 26.19

C) OTHER TRANSFERABLE SECURITIES 2.94%[2019:4.90%]

1) OTHER TRANSFERABLE SECURITIES : BONDS

COLOMBIA 0.25%[2019: NIL]

Colombian TES 5.75% 03/11/2027	1,862,200,000	COP	442,848	576,428	0.25
			442,848	576,428	0.25

MEXICO 2.69%[2019: 3.90%]

Banco Actinver SA / Grupo GICSA SAB de CV 9.5% 18/12/2034	162,240,000	MXN	8,412,933	6,190,620	2.69
			8,412,933	6,190,620	2.69

TOTAL OTHER TRANSFERABLE SECURITIES : BONDS

8,855,781 6,767,048 2.94

TOTAL OTHER TRANSFERABLE SECURITIES

8,855,781 6,767,048 2.94

D) DERIVATIVE INSTRUMENTS

1) FORWARD CONTRACTS 1.32%[2019: 0.20%]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
02/02/2021	Purchase forward contract ~ Bought BRL 43.423.431.24 Sold USD 7.496.880.50	Citibank	43,423,431	(7,496,880)	859,134	0.37
02/02/2021	Purchase forward contract ~ Bought USD 4.540.000.00 Sold BRL 22.959.143.20	Citibank	4,540,000	(22,959,143)	122,007	0.05
10/02/2021	Purchase forward contract ~ Bought USD 2.296.467.17 Sold PEN 8.231.227.28	Citibank	2,296,467	(8,231,227)	20,297	0.01
10/02/2021	Purchase forward contract ~ Bought CNY 6120583.56 Sold USD 908745.63	RBC Investor Services Bank S.A.	6,120,584	(908,746)	28,940	0.01
10/02/2021	Purchase forward contract ~ Bought USD 4124628.01 Sold CLP 3244886100	RBC Investor Services Bank S.A.	4,124,628	(3,244,886,100)	(440,927)	(0.19)

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1 SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought IDR 102.879.253.520.00 Sold USD 6.935.835.87	Citibank	102,879,253,520	(6,935,836)	435,463	0.19
10/02/2021	Purchase forward contract ~ Bought COP 10.813.502.524.54 Sold USD 2.797.294.80	Citibank	10,813,502,525	(2,797,295)	360,248	0.16
10/02/2021	Purchase forward contract ~ Bought SGD 13.900.048.78 Sold USD 10.249.722.76	Citibank	13,900,049	(10,249,723)	267,763	0.12
10/02/2021	Purchase forward contract ~ Bought HKD 160.114.079.98 Sold USD 20.650.690.27	Citibank	160,114,080	(20,650,690)	1,784	-
10/02/2021	Purchase forward contract ~ Bought INR 723.212.239.35 Sold USD 9.736.127.93	Citibank	723,212,239	(9,736,128)	128,487	0.06
10/02/2021	Purchase forward contract ~ Bought USD 6.164.926.52 Sold PHP 300.780.600.00	Citibank	6,164,926	(300,780,600)	(85,768)	(0.04)
10/02/2021	Purchase forward contract ~ Bought PLN 9.679.375.76 Sold USD 2.497.344.66	Citibank	9,679,376	(2,497,345)	101,026	0.04
10/02/2021	Purchase forward contract ~ Bought RUB 35.959.977.36 Sold USD 461.011.76	Citibank	35,959,977	(461,012)	22,938	0.01
10/02/2021	Purchase forward contract ~ Bought RUB 45.549.304.67 Sold USD 584.145.93	Citibank	45,549,305	(584,146)	28,857	0.01
10/02/2021	Purchase forward contract ~ Bought USD 6.874.072.01 Sold MXN 146.615.232.68	Citibank	6,874,072	(146,615,233)	(451,214)	(0.20)
10/02/2021	Purchase forward contract ~ Bought PLN 5.646.302.53 Sold USD 1.464.847.71	Citibank	5,646,303	(1,464,848)	50,868	0.02
10/02/2021	Purchase forward contract ~ Bought RUB 43.880.451.67 Sold USD 563.225.38	Citibank	43,880,452	(563,225)	27,318	0.01
10/02/2021	Purchase forward contract ~ Bought USD 1.133.326.44 Sold ZAR 18.672.845.01	Citibank	1,133,326	(18,672,845)	(131,709)	(0.06)
10/02/2021	Purchase forward contract ~ Bought PLN 5.646.302.53 Sold USD 1.462.903.39	Citibank	5,646,303	(1,462,903)	52,813	0.02
10/02/2021	Purchase forward contract ~ Bought RUB 41.953.306.93 Sold USD 540.209.98	Citibank	41,953,307	(540,210)	24,398	0.01
10/02/2021	Purchase forward contract ~ Bought PLN 11.292.605.06 Sold USD 2.933.804.09	Citibank	11,292,605	(2,933,804)	97,628	0.04
10/02/2021	Purchase forward contract ~ Bought USD 464.862.48 Sold TRY 3.769.686.99	Citibank	464,862	(3,769,687)	(35,444)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 6.871.363.25 Sold MXN 146.615.232.69	Citibank	6,871,363	(146,615,233)	(453,936)	(0.20)
10/02/2021	Purchase forward contract ~ Bought CNY 10621970.68 Sold USD 1586253.6	Citibank	10,621,971	(1,586,254)	41,054	0.02
10/02/2021	Purchase forward contract ~ Bought CNY 7981910.93 Sold USD 1191847.29	Citibank	7,981,911	(1,191,847)	30,997	0.01
10/02/2021	Purchase forward contract ~ Bought CNY 9502274.92 Sold USD 1419008.25	Citibank	9,502,275	(1,419,008)	36,759	0.02
10/02/2021	Purchase forward contract ~ Bought USD 1.128.549.87 Sold ZAR 18.672.845.01	Citibank	1,128,550	(18,672,845)	(136,512)	(0.06)
10/02/2021	Purchase forward contract ~ Bought USD 1.133.113.65 Sold ZAR 18.672.845.01	Citibank	1,133,114	(18,672,845)	(131,923)	(0.06)
10/02/2021	Purchase forward contract ~ Bought USD 558.030.90 Sold SGD 757.329.96	Citibank	558,031	(757,330)	(15,003)	(0.01)
10/02/2021	Purchase forward contract ~ Bought CNY 84.342.183.11 Sold USD 12.577.497.56	Citibank	84,342,183	(12,577,498)	343,894	0.15
10/02/2021	Purchase forward contract ~ Bought USD 5.661.011.07 Sold ZAR 93.364.225.06	Citibank	5,661,011	(93,364,225)	(664,197)	(0.29)
10/02/2021	Purchase forward contract ~ Bought MYR 7.378.758.66 Sold USD 1.775.190.94	Deutsche Bank	7,378,759	(1,775,191)	62,526	0.03
10/02/2021	Purchase forward contract ~ Bought CZK 204.321.025.07 Sold USD 8.882.750.42	Citibank	204,321,025	(8,882,750)	637,792	0.28

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**
D) DERIVATIVE INSTRUMENTS (continued)
1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought IDR 88.123.749.997.00 Sold USD 5.950.688.77	Citibank	88,123,749,997	(5,950,689)	363,378	0.16
10/02/2021	Purchase forward contract ~ Bought USD 1.860.698.90 Sold TRY 16.190.737.50	Citibank	1,860,699	(16,190,737)	(290,118)	(0.13)
10/02/2021	Purchase forward contract ~ Bought USD 555.368.48 Sold SGD 758.063.53	Citibank	555,368	(758,063)	(18,221)	(0.01)
10/02/2021	Purchase forward contract ~ Bought RUB 70.171.594.72 Sold USD 875.791.84	Citibank	70,171,595	(875,792)	68,577	0.03
10/02/2021	Purchase forward contract ~ Bought USD 1.537.000.00 Sold MYR 6.398.531.00	BNP Paribas Paris	1,537,000	(6,398,531)	(56,483)	(0.02)
10/02/2021	Purchase forward contract ~ Bought IDR 10.886.084.100.00 Sold USD 729.000.00	Citibank	10,886,084,100	(729,000)	50,988	0.02
10/02/2021	Purchase forward contract ~ Bought INR 92.381.212.00 Sold USD 1.228.000.00	Citibank	92,381,212	(1,228,000)	32,080	0.01
10/02/2021	Purchase forward contract ~ Bought ZAR 7.286.871.60 Sold USD 442.096.24	Citibank	7,286,872	(442,096)	51,291	0.02
10/02/2021	Purchase forward contract ~ Bought USD 810.000.00 Sold MXN 17.412.578.02	Citibank	810,000	(17,412,578)	(60,009)	(0.03)
10/02/2021	Purchase forward contract ~ Bought RUB 20.137.378.60 Sold USD 251.000.00	Citibank	20,137,379	(251,000)	20,009	0.01
10/02/2021	Purchase forward contract ~ Bought USD 142.820.52 Sold SGD 195.000.00	Citibank	142,820	(195,000)	(4,726)	-
10/02/2021	Purchase forward contract ~ Bought RUB 235.761.571.00 Sold USD 2.930.000.00	Citibank	235,761,571	(2,930,000)	242,879	0.11
10/02/2021	Purchase forward contract ~ Bought MXN 2.565.000.00 Sold USD 119.348.54	Citibank	2,565,000	(119,349)	8,768	-
10/02/2021	Purchase forward contract ~ Bought RUB 67.477.749.02 Sold USD 856.680.81	Citibank	67,477,749	(856,681)	51,435	0.02
10/02/2021	Purchase forward contract ~ Bought RUB 33.674.408.89 Sold USD 428.340.40	Citibank	33,674,409	(428,340)	24,850	0.01
10/02/2021	Purchase forward contract ~ Bought RUB 29.396.124.35 Sold USD 374.067.88	Citibank	29,396,124	(374,068)	21,545	0.01
10/02/2021	Purchase forward contract ~ Bought RUB 33.730.307.31 Sold USD 428.340.40	Citibank	33,730,307	(428,340)	25,602	0.01
10/02/2021	Purchase forward contract ~ Bought RUB 73.167.150.79 Sold USD 932.570.51	Citibank	73,167,151	(932,570)	52,113	0.02
10/02/2021	Purchase forward contract ~ Bought INR 328.393.950.00 Sold USD 4.390.000.00	Citibank	328,393,950	(4,390,000)	89,293	0.04
10/02/2021	Purchase forward contract ~ Bought PEN 1.946.978.56 Sold USD 541.338.64	Citibank	1,946,979	(541,339)	(2,945)	-
10/02/2021	Purchase forward contract ~ Bought COP 4.383.923.146.62 Sold USD 1.203.713.11	Citibank	4,383,923,147	(1,203,713)	76,392	0.03
10/02/2021	Purchase forward contract ~ Bought INR 84.749.701.99 Sold USD 1.141.102.76	Citibank	84,749,702	(1,141,103)	14,883	0.01
10/02/2021	Purchase forward contract ~ Bought COP 4.532.590.264.93 Sold USD 1.245.490.84	Citibank	4,532,590,265	(1,245,491)	78,026	0.03
10/02/2021	Purchase forward contract ~ Bought TRY 932.931.65 Sold USD 109.844.54	Citibank	932,932	(109,845)	13,844	0.01
10/02/2021	Purchase forward contract ~ Bought TRY 4.713.406.05 Sold USD 550.792.41	Barclays Bank Plc	4,713,406	(550,792)	74,116	0.03
10/02/2021	Purchase forward contract ~ Bought TRY 8.457.036.18 Sold USD 994.594.40	BNP Paribas Paris	8,457,036	(994,594)	126,648	0.06
10/02/2021	Purchase forward contract ~ Bought COP 1.727.686.179.54 Sold USD 475.357.32	Citibank	1,727,686,180	(475,357)	29,127	0.01
10/02/2021	Purchase forward contract ~ Bought INR 85.034.978.42 Sold USD 1.141.102.77	Citibank	85,034,978	(1,141,103)	18,774	0.01

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1 SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought PEN 1.956.689.14 Sold USD 545.798.92	Citibank	1,956,689	(545,799)	(4,720)	-
10/02/2021	Purchase forward contract ~ Bought INR 71.617.941.41 Sold USD 956.691.71	Citibank	71,617,941	(956,692)	20,177	0.01
10/02/2021	Purchase forward contract ~ Bought TRY 3.661.794.15 Sold USD 426.161.67	Merrill Lynch	3,661,794	(426,162)	59,323	0.03
10/02/2021	Purchase forward contract ~ Bought INR 84.789.640.58 Sold USD 1.141.102.76	Citibank	84,789,641	(1,141,103)	15,428	0.01
10/02/2021	Purchase forward contract ~ Bought TRY 5.623.638.51 Sold USD 671.318.91	Citibank	5,623,638	(671,319)	74,269	0.03
10/02/2021	Purchase forward contract ~ Bought TRY 7.053.415.08 Sold USD 841.897.24	Barclays Bank Plc	7,053,415	(841,897)	93,252	0.04
10/02/2021	Purchase forward contract ~ Bought TRY 5.137.809.47 Sold USD 616.783.85	HSBC Bank Plc	5,137,809	(616,784)	64,392	0.03
10/02/2021	Purchase forward contract ~ Bought TRY 320.963.73 Sold USD 38.606.98	Goldman Sachs International	320,964	(38,607)	3,947	-
10/02/2021	Purchase forward contract ~ Bought COP 4.788.838.416.00 Sold USD 1.309.191.28	Citibank	4,788,838,416	(1,309,191)	89,150	0.04
10/02/2021	Purchase forward contract ~ Bought USD 563.550.94 Sold SGD 758.802.74	Citibank	563,551	(758,803)	(10,598)	-
10/02/2021	Purchase forward contract ~ Bought USD 564.247.20 Sold SGD 759.740.24	Citibank	564,247	(759,740)	(10,611)	-
10/02/2021	Purchase forward contract ~ Bought CNY 15411121.36 Sold USD 2340000	Citibank	15,411,121	(2,340,000)	21,015	0.01
10/02/2021	Purchase forward contract ~ Bought TRY 17.327.364.29 Sold USD 2.225.165.57	Goldman Sachs International	17,327,364	(2,225,166)	72,114	0.03
10/02/2021	Purchase forward contract ~ Bought USD 1.846.705.57 Sold SGD 2.480.000.00	Citibank	1,846,706	(2,480,000)	(29,788)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 754.032.64 Sold CLP 574.007.345.00	RBC Investor Services Bank S.A.	754,033	(574,007,345)	(53,596)	(0.02)
10/02/2021	Purchase forward contract ~ Bought CLP 1.276.383.076.00 Sold USD 1.679.340.93	Citibank	1,276,383,076	(1,679,341)	116,530	0.05
10/02/2021	Purchase forward contract ~ Bought USD 2.543.283.03 Sold CLP 1.928.520.655.00	Citibank	2,543,283	(1,928,520,655)	(170,146)	(0.07)
10/02/2021	Purchase forward contract ~ Bought PEN 1.005.594.71 Sold USD 280.422.40	Citibank	1,005,595	(280,422)	(2,347)	-
10/02/2021	Purchase forward contract ~ Bought COP 15.124.548.459.14 Sold USD 4.151.491.69	Citibank	15,124,548,459	(4,151,492)	264,876	0.12
10/02/2021	Purchase forward contract ~ Bought PEN 1.607.154.04 Sold USD 446.493.69	Citibank	1,607,154	(446,494)	(2,071)	-
10/02/2021	Purchase forward contract ~ Bought PEN 1.238.145.93 Sold USD 343.528.64	Citibank	1,238,146	(343,529)	(1,147)	-
10/02/2021	Purchase forward contract ~ Bought USD 74.211.77 Sold MXN 1.500.000.00	Citibank	74,212	(1,500,000)	(714)	-
10/02/2021	Purchase forward contract ~ Bought TRY 15.441.427.89 Sold USD 1.974.834.43	Citibank	15,441,428	(1,974,834)	72,406	0.03
10/02/2021	Purchase forward contract ~ Bought USD 2.239.580.09 Sold PLN 8.409.598.61	Citibank	2,239,580	(8,409,599)	(17,922)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 1.786.731.91 Sold ZAR 27.500.000.00	Citibank	1,786,732	(27,500,000)	(75,677)	(0.03)
10/02/2021	Purchase forward contract ~ Bought INR 106.838.974.40 Sold USD 1.436.000.00	Citibank	106,838,974	(1,436,000)	21,284	0.01
10/02/2021	Purchase forward contract ~ Bought USD 2.388.000.00 Sold IDR 34.001.060.400.00	Citibank	2,388,000	(34,001,060,400)	(47,853)	(0.02)
10/02/2021	Purchase forward contract ~ Bought MYR 3.796.260.00 Sold USD 930.000.00	BNP Paribas Paris	3,796,260	(930,000)	15,478	0.01

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1 SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought CNY 2.836.203.25 Sold USD 429.500.00	Citibank	2,836,203	(429,500)	5,012	-
10/02/2021	Purchase forward contract ~ Bought SGD 858.773.98 Sold USD 641.000.00	Citibank	858,774	(641,000)	8,792	-
10/02/2021	Purchase forward contract ~ Bought HKD 9.325.558.56 Sold USD 1.203.000.00	Citibank	9,325,559	(1,203,000)	(134)	-
10/02/2021	Purchase forward contract ~ Bought CZK 9.335.057.00 Sold USD 425.000.00	Citibank	9,335,057	(425,000)	9,976	0.01
10/02/2021	Purchase forward contract ~ Bought USD 553.000.00 Sold MXN 11.235.981.19	Citibank	553,000	(11,235,981)	(8,254)	-
10/02/2021	Purchase forward contract ~ Bought USD 479.000.00 Sold ZAR 7.476.766.09	Citibank	479,000	(7,476,766)	(27,393)	(0.01)
10/02/2021	Purchase forward contract ~ Bought PEN 2.229.682.20 Sold USD 618.000.00	Citibank	2,229,682	(618,000)	(1,430)	-
10/02/2021	Purchase forward contract ~ Bought CNY 2836375.05 Sold USD 429500	Citibank	2,836,375	(429,500)	5,038	-
10/02/2021	Purchase forward contract ~ Bought MXN 89.477.438.28 Sold USD 4.470.000.00	Citibank	89,477,438	(4,470,000)	(781)	-
10/02/2021	Purchase forward contract ~ Bought USD 3.506.850.50 Sold RUB 260.000.000.00	Citibank	3,506,850	(260,000,000)	7,806	-
10/02/2021	Purchase forward contract ~ Bought MXN 2.384.685.85 Sold USD 117.779.46	Citibank	2,384,686	(117,779)	1,331	-
10/02/2021	Purchase forward contract ~ Bought ZAR 69.068.917.72 Sold USD 4.540.000.00	Citibank	69,068,918	(4,540,000)	136,587	0.06
10/02/2021	Purchase forward contract ~ Bought CLP 195.025.683.00 Sold USD 266.181.26	RBC Investor Services Bank S.A.	195,025,683	(266,181)	8,220	-
10/02/2021	Purchase forward contract ~ Bought CLP 194.819.525.00 Sold USD 266.056.03	RBC Investor Services Bank S.A.	194,819,525	(266,056)	8,055	-
10/02/2021	Purchase forward contract ~ Bought CLP 195.040.532.00 Sold USD 266.052.64	Citibank	195,040,532	(266,053)	8,369	-
10/02/2021	Purchase forward contract ~ Bought USD 4.210.000.00 Sold RUB 310.876.925.00	Citibank	4,210,000	(310,876,925)	26,339	0.01
10/02/2021	Purchase forward contract ~ Bought USD 12.167.43 Sold EUR 10.000.00	Citibank	12,167	(10,000)	(80)	-
10/02/2021	Purchase forward contract ~ Bought CLP 394450804 Sold USD 536521.77	RBC Investor Services Bank S.A.	394,450,804	(536,522)	18,471	0.01
10/02/2021	Purchase forward contract ~ Bought CLP 285145161 Sold USD 387278.16	RBC Investor Services Bank S.A.	285,145,161	(387,278)	13,921	0.01
10/02/2021	Purchase forward contract ~ Bought USD 743.799.91 Sold PEN 2.666.076.39	Citibank	743,800	(2,666,076)	6,553	-
10/02/2021	Purchase forward contract ~ Bought USD 61.284.07 Sold EUR 50.000.00	Citibank	61,284	(50,000)	47	-
10/02/2021	Purchase forward contract ~ Bought TRY 218.500.00 Sold USD 27.612.56	Citibank	218,500	(27,613)	1,356	-
10/02/2021	Purchase forward contract ~ Bought USD 433.610.92 Sold RUB 32.102.384.46	Citibank	433,611	(32,102,384)	1,584	-
10/02/2021	Purchase forward contract ~ Bought USD 996.257.05 Sold RUB 73.548.676.72	Citibank	996,257	(73,548,677)	6,469	-
10/02/2021	Purchase forward contract ~ Bought USD 710.132.03 Sold RUB 52.485.148.21	Citibank	710,132	(52,485,148)	3,804	-
10/02/2021	Purchase forward contract ~ Bought USD 33.826.92 Sold GBP 25.000.00	Citibank	33,827	(25,000)	(357)	-

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**
D) DERIVATIVE INSTRUMENTS (continued)
1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought USD 977.738.99 Sold ZAR 14.561.466.78	Citibank	977,739	(14,561,467)	(8,248)	-
10/02/2021	Purchase forward contract ~ Bought USD 702.261.01 Sold ZAR 10.546.977.20	Citibank	702,261	(10,546,977)	(11,929)	-
10/02/2021	Purchase forward contract ~ Bought USD 907.121.91 Sold RUB 68.167.490.17	Citibank	907,122	(68,167,490)	(10,324)	-
10/02/2021	Purchase forward contract ~ Bought USD 1.451.395.05 Sold RUB 108.404.696.28	Citibank	1,451,395	(108,404,696)	(7,550)	-
10/02/2021	Purchase forward contract ~ Bought USD 1.088.546.29 Sold RUB 82.228.786.75	Citibank	1,088,546	(82,228,787)	(18,172)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 1.092.936.75 Sold RUB 82.758.263.65	Citibank	1,092,937	(82,758,264)	(20,920)	(0.01)
10/02/2021	Purchase forward contract ~ Bought ZAR 3.100.000.00 Sold USD 210.339.05	Citibank	3,100,000	(210,339)	(441)	-
10/02/2021	Purchase forward contract ~ Bought MXN 8.000.000.00 Sold USD 401.344.91	Citibank	8,000,000	(401,345)	(1,761)	-
10/02/2021	Purchase forward contract ~ Bought ZAR 900.000.00 Sold USD 61.068.74	Citibank	900,000	(61,069)	(131)	-
10/02/2021	Purchase forward contract ~ Bought SGD 604.103.73 Sold USD 457.000.00	Citibank	604,104	(457,000)	96	-
10/02/2021	Purchase forward contract ~ Bought HKD 6.440.831.70 Sold USD 831.000.00	Citibank	6,440,832	(831,000)	(223)	-
10/02/2021	Purchase forward contract ~ Bought USD 1.222.000.00 Sold ZAR 18.042.535.50	Citibank	1,222,000	(18,042,535)	360	-
10/02/2021	Purchase forward contract ~ Bought USD 834.000.00 Sold CZK 17.850.502.32	Citibank	834,000	(17,850,502)	2,238	-
10/02/2021	Purchase forward contract ~ Bought RUB 23.084.284.80 Sold USD 307.000.00	Citibank	23,084,285	(307,000)	3,668	-
10/02/2021	Purchase forward contract ~ Bought MYR 5.960.284.50 Sold USD 1.481.000.00	BNP Paribas Paris	5,960,284	(1,481,000)	3,439	-
10/02/2021	Purchase forward contract ~ Bought TRY 33.807.690.14 Sold USD 4.482.000.00	Credit Suisse International	33,807,690	(4,482,000)	257	-
10/02/2021	Purchase forward contract ~ Bought CNY 4.061.774.70 Sold USD 621.000.00	Citibank	4,061,775	(621,000)	1,272	-
20/10/2021	Purchase forward contract ~ Bought USD 26377.27 Sold OMR 10329.34	RBC Investor Services Bank S.A.	26,377	(10,329)	(299)	-
20/10/2021	Purchase forward contract ~ Bought USD 46022.45 Sold OMR 18022.39	RBC Investor Services Bank S.A.	46,022	(18,022)	(522)	-
20/10/2021	Purchase forward contract ~ Bought USD 44707.51 Sold OMR 17507.46	RBC Investor Services Bank S.A.	44,707	(17,507)	(507)	-
20/10/2021	Purchase forward contract ~ Bought USD 43392.59 Sold OMR 16992.54	RBC Investor Services Bank S.A.	43,393	(16,993)	(492)	-
20/10/2021	Purchase forward contract ~ Bought USD 38132.89 Sold OMR 14932.84	RBC Investor Services Bank S.A.	38,133	(14,933)	(433)	-
20/10/2021	Purchase forward contract ~ Bought USD 39447.8 Sold OMR 15187.4	RBC Investor Services Bank S.A.	39,448	(15,448)	(448)	-
20/10/2021	Purchase forward contract ~ Bought USD 42077.66 Sold OMR 16477.61	RBC Investor Services Bank S.A.	42,078	(16,478)	(478)	-

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
20/10/2021	Purchase forward contract ~ Bought USD 40762.74 Sold OMR 15962.69	RBC Investor Services Bank S.A.	40,763	(15,963)	(463)	-
03/11/2021	Purchase forward contract ~ Bought USD 8,292,783.96 Sold OMR 3,235,844.30	RBC Investor Services Bank S.A.	8,292,784	(3,235,844)	(60,265)	(0.03)
TOTAL FORWARD CONTRACTS – UNREALISED GAINS					3,021,950	1.32
UNREALISED GAIN ON FORWARD CONTRACTS					6,610,306	
UNREALISED LOSS ON FORWARD CONTRACTS					(3,588,356)	

2) OPTION 0.01%[2019: 0.01%]

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value USD	% net assets
PUT USD/CNH SPOT CROSS 03/02/2021	Citigroup Global Markets Ltd	6.34	USD	204,661	29,901	0.01
TOTAL OPTION – UNREALISED GAINS					29,901	0.01
UNREALISED GAIN ON OPTION					29,901	
UNREALISED LOSS ON OPTION					-	

3) INTEREST RATE SWAPS 1.10%[2019: 0.07%]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest rate swap	Citibank	13,000,000	SGD	102,477	0.04
Interest rate swap	Golman Sachs	912,877,981	CLP	(1,072)	0.00
Interest rate swap	Citibank	31,000,000	ZAR	212,896	0.09
Interest rate swap	Citibank	39,040,000	HKD	(19,553)	(0.01)
Interest rate swap	Citibank	40,824,496	BRL	150,785	0.07
Interest rate swap	Citibank	43,207,081	BRL	122,335	0.05
Interest rate swap	Citibank	40,865,755	BRL	88,422	0.04
Interest rate swap	Citibank	43,215,379	BRL	(60,432)	(0.03)
Interest rate swap	Citibank	36,366,013	BRL	81,067	0.04
Interest rate swap	Citibank	34,380,080	BRL	(59,528)	(0.03)
Interest rate swap	Citibank	201,191,324	ZAR	(56,358)	(0.02)
Interest rate swap	Citibank	208,929,453	ZAR	84,015	0.04
Interest rate swap	Citibank	20,366,342	BRL	111,620	0.05
Interest rate swap	Citibank	63,745,957	BRL	113,946	0.05
Interest rate swap	Citibank	27,641,533	BRL	986	0.00
Interest rate swap	Citibank	367,561,073	ZAR	(16,058)	(0.01)
Interest rate swap	Citibank	20,000,000	ZAR	(10,380)	0.00
Interest rate swap	Citibank	8,476,271,807	COP	44,634	0.02
Interest rate swap	Citibank	107,576,620	CNY	54,461	0.02
Interest rate swap	Citibank	136,479,655	ZAR	50,057	0.02
Interest rate swap	Citibank	35,193,957	MXN	(49,671)	(0.02)
Interest rate swap	Citibank	16,137,426,306	COP	17,545	0.01
Interest rate swap	Citibank	4,764,383,005	COP	42,800	0.02
Interest rate swap	Citibank	38,352,681	BRL	14,952	0.01

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY EMERGING MARKET LOCAL CURRENCY CORPORATE BOND FUND C-1
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

D) DERIVATIVE INSTRUMENTS (continued)

3) INTEREST RATE SWAPS (continued)

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Interest rate swap	Citibank	12,448,871,722	COP	39,324	0.02
Interest rate swap	Citibank	27,688,663	BRL	28,735	0.01
Interest rate swap	Citibank	23,779,650	MXN	4,711	0.00
Interest rate swap	Citibank	24,664,944	MXN	(39,449)	(0.02)
Interest rate swap	Citibank	24,055,442	ZAR	7,166	0.00
Interest rate swap	Citibank	27,688,663	BRL	(26,681)	(0.01)
Interest rate swap	Citibank	23,779,650	MXN	25,954	0.01
Interest rate swap	Citibank	24,664,944	MXN	31,422	0.01
Interest rate swap	Citibank	24,055,442	ZAR	27,998	0.01
Interest rate swap	Citibank	12,500,000	HKD	102,672	0.04
Interest rate swap	Citibank	410,000,000	INR	79,862	0.03
Interest rate swap	Citibank	36,000,000	HKD	213,978	0.09
Interest rate swap	Citibank	13,000,000	SGD	494,015	0.22
Interest rate swap	Citibank	72,500,000	HKD	523,070	0.23
Interest rate swap	Citibank	19,036,736	MXN	(259,041)	(0.11)
Interest rate swap	Citibank	9,360,256	MXN	(122,465)	(0.05)
Interest rate swap	Citibank	7,100,000	SGD	337,406	0.15
Interest rate swap	Citibank	6,596,587	CNY	10,370	0.00
Interest rate swap	Citibank	3,985,438	CNY	6,600	0.00
Interest rate swap	Citibank	6,642,397	CNY	14,373	0.01
Interest rate swap	Citibank	6,844,253	CNY	11,826	0.01
Interest rate swap	Citibank	25,000,000	CNY	(925)	0.00
TOTAL INTEREST RATE SWAPS - UNREALISED GAINS				2,530,867	1.10
UNREALISED GAIN ON INTEREST RATE SWAPS				3,252,480	
UNREALISED LOSS ON INTEREST RATE SWAPS				(721,613)	

4) TOTAL RETURN SWAPS 0.01%[2019: NIL]

Description	Counterparty	Notional	Currency	Fair Value USD	% net assets
Total Return Swap Citibank		32,200,000	EGP	61,142	0.03
Total Return Swap Citibank		146,553,774	EGP	(35,758)	(0.02)
TOTAL RETURN SWAPS - UNREALISED GAINS				25,384	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS				61,142	
UNREALISED LOSS ON TOTAL RETURN SWAPS				(35,758)	

(Expressed in USD) Description	2020 Fair Value	% net assets	% net assets
		2020	2019
TOTAL NET FAIR VALUE OF INVESTMENTS	192,879,063	83.84	90.80
CASH AND OTHER ASSETS/LIABILITIES	37,184,708	16.16	9.20
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	230,063,771	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY STRUCTURED CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020**

(Expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 21.46%[2019:44.35%]					
1) LISTED SECURITIES : BONDS					
IRELAND 15.72%[2019: 32.87%]					
GRIPK FRN 16-21.11.31 1X SUB	1,350,000	EUR	843,750	854,597	3.35
HARVT FRN 20.10.32 23X D REGS	1,000,000	EUR	796,896	974,202	3.82
OZLME IV DAC 0% 27/07/2032	1,400,000	EUR	1,270,500	808,510	3.17
OZLME V FRN 18-14.01.32 5X SUB	2,250,000	EUR	1,653,750	1,372,500	5.38
			<u>4,564,896</u>	<u>4,009,809</u>	<u>15.72</u>
NETHERLANDS 5.74%[2019: 11.48%]					
CARLYLE EUR FRN 15.08.30 17-2X C REGS	500,000	EUR	470,000	492,645	1.93
JUBILEE CLO FRN 19.07.31 20X D	1,000,000	EUR	951,250	973,126	3.81
			<u>1,421,250</u>	<u>1,465,771</u>	<u>5.74</u>
TOTAL LISTED SECURITIES : BONDS			5,986,146	5,475,580	21.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,986,146	5,475,580	21.46
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET 12.72%[2019:NIL]					
1) OTHER ORGANISED MARKET : BONDS					
IRELAND 6.55%[2019: NIL]					
EGLXY FRN 18-25.03.31 6X	625,000	EUR	542,188	580,678	2.28
OZLME 2X D FRN 15.10.30 2X E	1,117,000	EUR	1,023,451	1,089,740	4.27
			<u>1,565,639</u>	<u>1,670,418</u>	<u>6.55</u>
NETHERLANDS 6.17%[2019: NIL]					
EGLXY 2015- FRN30.07.30 4X ER	1,600,000	EUR	1,526,106	1,573,604	6.17
			<u>1,526,106</u>	<u>1,573,604</u>	<u>6.17</u>
TOTAL OTHER ORGANISED MARKET : BONDS			3,091,745	3,244,022	12.72
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			3,091,745	3,244,022	12.72
C) OTHER TRANSFERABLE SECURITIES 42.81%[2019:76.35%]					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CAYMAN ISLANDS 2.39%[2019: NIL]					
JOLAR 19 4.948% 15.04.44 1X B	907,397	USD	532,999	609,143	2.39
			<u>532,999</u>	<u>609,143</u>	<u>2.39</u>

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY STRUCTURED CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES(continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
GREAT BRITAIN 6.45%[2019: NIL]					
RMS 32X A FRN-20.06.70 32X D	500,000	GBP	550,045	564,152	2.21
RMS 32X A FRN-20.06.70 32X E	955,000	GBP	1,050,586	1,082,257	4.24
			1,600,631	1,646,409	6.45
IRELAND 27.42%[2019: 51.83%]					
Anchorage Capital Europe 1 CLO 0% 15/01/2031	2,000,000	EUR	1,510,000	1,515,000	5.94
BECLO FRN 19-20.07.32 8X E	750,000	EUR	708,000	739,335	2.90
MKSE 2X A FRN-15.8.33 2X DE REGS	1,250,000	EUR	1,251,875	1,260,265	4.94
Penta CLO 6 DAC 3.85% 25/07/2032	500,000	EUR	488,000	501,191	1.96
PRVD 4A C FRN-20.07.31 4X E	975,000	EUR	972,337	984,803	3.86
RRME 1X E FRN-15.04.32 1X E	750,000	EUR	737,038	746,855	2.93
RYE HAR FRN 17-21.01.31 1X DR	1,250,000	EUR	1,198,313	1,246,753	4.89
			6,865,563	6,994,202	27.42
NETHERLANDS 6.55%[2019: 18.04%]					
CADOG FRN 17-15.07.30 9X D	1,000,000	EUR	961,908	987,545	3.87
CAIRN I FRN 18-25.04.32 9X E REGS	750,000	EUR	651,750	684,221	2.68
			1,613,658	1,671,766	6.55
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			10,612,851	10,921,520	42.81
TOTAL OTHER TRANSFERABLE SECURITIES			10,612,851	10,921,520	42.81

D) DERIVATIVE INSTRUMENTS

1) FORWARD CONTRACTS (0.14%)[2019: (0.23%)]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value EUR	% net assets
10/02/2021	Purchase forward contract ~ Bought EUR 1.929.880.28 Sold GBP 1.750.000.00	HSBC Bank Plc	1,929,880	(1,750,000)	(23,908)	(0.09)
10/02/2021	Purchase forward contract ~ Bought EUR 238.130.70 Sold USD 283.000.00	HSBC Bank Plc	238,131	(283,000)	7,068	0.03
10/02/2021	Purchase forward contract ~ Bought EUR 964.327.81 Sold GBP 875.000.00	HSBC Bank Plc	964,328	(875,000)	(12,567)	(0.05)
10/02/2021	Purchase forward contract ~ Bought EUR 506.809.83 Sold USD 600.000.00	HSBC Bank Plc	506,810	(600,000)	16,926	0.07
10/02/2021	Purchase forward contract ~ Bought EUR 68.726.24 Sold USD 84.000.00	HSBC Bank Plc	68,726	(84,000)	140	-
19/02/2021	Purchase forward contract ~ Bought GBP 2.618.912.41 Sold EUR 2.911.908.66	RBC Investor Services Bank S.A.	2,618,912	(2,911,909)	11,536	0.04
19/02/2021	Purchase forward contract ~ Bought USD 450.810.81 Sold EUR 380.562.41	RBC Investor Services Bank S.A.	450,811	(380,562)	(12,542)	(0.05)

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY STRUCTURED CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value EUR	% net assets
19/02/2021	Purchase forward contract ~ Bought USD 10.774.28 Sold EUR 9.095.36	RBC Investor Services Bank S.A.	10,774	(9,095)	(300)	-
19/02/2021	Purchase forward contract ~ Bought USD 898.610.62 Sold EUR 758.583.02	RBC Investor Services Bank S.A.	898,611	(758,583)	(25,000)	(0.10)
19/02/2021	Purchase forward contract ~ Bought GBP 91.202.32 Sold EUR 102.490.87	RBC Investor Services Bank S.A.	91,202	(102,491)	(683)	-
19/02/2021	Purchase forward contract ~ Bought USD 14.626.28 Sold EUR 12.294.55	RBC Investor Services Bank S.A.	14,626	(12,295)	(354)	-
19/02/2021	Purchase forward contract ~ Bought USD 31.434.29 Sold EUR 26.423.01	RBC Investor Services Bank S.A.	31,434	(26,423)	(762)	-
19/02/2021	Purchase forward contract ~ Bought USD 357.72 Sold EUR 300.69	RBC Investor Services Bank S.A.	358	(301)	(9)	-
19/02/2021	Purchase forward contract ~ Bought EUR 2.181.829.14 Sold GBP 1.957.999.65	RBC Investor Services Bank S.A.	2,181,829	(1,958,000)	(3,854)	(0.02)
19/02/2021	Purchase forward contract ~ Bought EUR 393.505.54 Sold USD 471.775.36	RBC Investor Services Bank S.A.	393,506	(471,775)	8,380	0.03
TOTAL FORWARD CONTRACTS – UNREALISED LOSSES					(35,929)	(0.14)
UNREALISED GAIN ON FORWARD CONTRACTS					44,050	
UNREALISED LOSS ON FORWARD CONTRACTS					(79,979)	

2) INTEREST RATE SWAPS (1.53%)[2019: NIL]

Description	Counterparty	Notional	Currency	Fair Value EUR	% net assets
Interest rate swap	Citibank NA	3,250,000	EUR	(390,905)	(1.53)
TOTAL INTEREST RATE SWAPS - UNREALISED LOSSES				(390,905)	(1.53)
UNREALISED GAIN ON INTEREST RATE SWAPS				-	
UNREALISED LOSS ON INTEREST RATE SWAPS				(390,905)	

(Expressed in EUR)	2020	% net	% net
Description	Fair Value	assets	assets
		2020	2019
TOTAL NET FAIR VALUE OF INVESTMENTS	19,214,288	75.32	97.04
CASH AND OTHER ASSETS/LIABILITIES	6,294,227	24.68	2.96
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	25,508,515	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 32.13%[2019:32.69%]					
1) LISTED SECURITIES : BONDS					
AUSTRIA 0.48%[2019: 0.66%]					
Eldorado Intl. Finance GmbH 8.625% 16/06/2021	3,993,000	USD	4,172,663	4,052,436	0.48
			4,172,663	4,052,436	0.48
CAYMAN ISLANDS 3.52%[2019: 2.38%]					
CHINA EVERG 11.50% 20-22.01.23	8,562,000	USD	8,562,000	8,176,975	0.96
CHINA EVERG 12.0% 20-22.01.24	7,696,000	USD	7,696,000	7,323,271	0.86
China Evergrande Group 10% 11/04/2023	6,000,000	USD	5,652,907	5,520,153	0.65
Kaisa Group Holdings Ltd 11.95% 22/10/2022	8,349,000	USD	8,426,804	8,895,860	1.05
			30,337,711	29,916,259	3.52
FRANCE 1.57%[2019: 1.51%]					
Banijay Entertainment SASU 5.375% 01/03/2025	2,070,000	USD	1,930,275	2,152,013	0.25
Banijay Group SAS 6.5% 01/03/2026	1,926,000	EUR	2,126,015	2,375,115	0.28
Electricite de France SA 3.375%	4,200,000	EUR	4,901,340	5,613,668	0.66
Electricite de France SA 5% EMTN	2,300,000	EUR	2,532,838	3,239,808	0.38
			11,490,468	13,380,604	1.57
GERMANY 1.08%[2019: 0.17%]					
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	2,652,000	EUR	3,115,702	3,335,937	0.39
Deutsche Bank AG 5.625% 19/05/2031 EMTN	2,300,000	EUR	2,477,152	3,259,974	0.38
Deutsche Bank AG 6%	2,600,000	USD	2,621,668	2,613,000	0.31
			8,214,522	9,208,911	1.08
GREAT BRITAIN 3.66%[2019: 1.76%]					
Jaguar Land Rover Automotive PLC 5.875% 15/01/2028	10,000,000	USD	10,000,000	10,094,750	1.19
Pinnacle Bidco PLC 5.5% 15/02/2025	6,780,000	EUR	7,613,584	8,221,215	0.96
Stonegate Pub Co Financing 2019 PLC 5.75% 31/07/2025	3,950,000	EUR	4,270,260	4,676,869	0.55
Vodafone Group PLC 2.625% 27/08/2080	3,226,000	EUR	3,811,035	4,067,522	0.48
Vodafone Group PLC 3% 27/08/2080	3,177,000	EUR	3,753,149	4,069,432	0.48
			29,448,028	31,129,788	3.66
IRELAND 0.70%[2019: 2.48%]					
Providus CLO I DAC 2.45% 14/05/2031	3,000,000	EUR	3,230,033	3,549,614	0.42
Toro European CLO 4 DAC 3.2% 15/07/2030	2,000,000	EUR	2,181,189	2,414,950	0.28
			5,411,222	5,964,564	0.70
ITALY 5.07%[2019: 4.39%]					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	2,419,000	EUR	2,847,766	3,673,071	0.43
Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025 EMTN	4,481,000	EUR	4,957,946	5,646,376	0.66

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING(continued)					
1) LISTED SECURITIES : BONDS (continued)					
ITALY (continued)					
Banca Monte dei Paschi di Siena SpA 5.375% 18/01/2028 EMTN	4,110,000	EUR	3,199,994	4,381,334	0.52
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	608,000	EUR	719,720	752,474	0.09
Intesa Sanpaolo SpA 4.125%	6,677,000	EUR	7,213,497	7,770,360	0.91
Intesa Sanpaolo SpA 5.875% EMTN	2,140,000	EUR	2,530,229	2,944,060	0.35
Intesa Sanpaolo SpA 7.75%	5,438,000	EUR	6,569,668	7,992,715	0.94
UniCredit SpA 6.625%	4,300,000	EUR	4,985,794	5,547,346	0.65
UniCredit SpA 7.5%	3,063,000	EUR	3,615,855	4,360,957	0.52
			36,640,469	43,068,693	5.07
JERSEY 0.63%[2019: 0.72%]					
AA Bond Co Ltd 5.5% 31/07/2022	4,000,000	GBP	4,179,845	5,355,382	0.63
			4,179,845	5,355,382	0.63
LUXEMBOURG 2.90%[2019: 4.84%]					
Altice Financing SA 3% 15/01/2028	2,534,000	EUR	2,745,688	2,994,176	0.35
Altice Finco SA 4.75% 15/01/2028	5,360,000	EUR	5,008,824	6,372,925	0.75
Altice France Holding SA 4% 15/02/2028	3,299,000	EUR	3,623,197	3,859,895	0.45
Cirsa Finance International Sarl 4.75% 22/05/2025	1,870,000	EUR	1,941,339	2,246,854	0.26
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	2,523,000	EUR	2,410,141	2,950,416	0.35
Summer BC Holdco B SARL 5.75% 31/10/2026	2,675,000	EUR	2,973,530	3,461,521	0.41
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	1,546,000	EUR	2,509,197	2,798,799	0.33
			21,211,916	24,684,586	2.90
MEXICO 0.95%[2019: 0.64%]					
Petroleos Mexicanos 6.84% 23/01/2030	3,962,000	USD	4,040,590	4,154,276	0.49
Total Play Telecomunicaciones SA de CV 7.5% 12/11/2025	3,949,000	USD	3,949,000	3,949,000	0.46
			7,989,590	8,103,276	0.95
NETHERLANDS 1.66%[2019: 3.51%]					
Dryden 56 Euro CLO 2017 BV 2.6% 15/01/2032	3,300,000	EUR	3,482,221	3,930,522	0.46
IPD 3 BV 5.5% 01/12/2025	4,975,000	EUR	5,845,698	6,221,680	0.73
Petrobras Global Finance BV 5.6% 03/01/2031	3,449,000	USD	3,448,759	3,969,109	0.47
			12,776,678	14,121,311	1.66
NORWAY 0.65%[2019: NIL]					
Explorer II AS 3.375% 24/02/2025	5,097,000	EUR	5,213,316	5,519,244	0.65
			5,213,316	5,519,244	0.65

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING(continued)					
1) LISTED SECURITIES : BONDS (continued)					
SPAIN 2.25%[2019: 2.76%]					
CaixaBank SA 6.75%	5,000,000	EUR	5,904,914	6,779,990	0.80
Haya Finance 2017 SA 5.25% 15/11/2022	6,640,000	EUR	6,756,698	6,853,964	0.81
Ibercaja Banco SA 2.75% 23/07/2030	4,600,000	EUR	5,125,090	5,477,847	0.64
			17,786,702	19,111,801	2.25
TURKEY 0.69%[2019: NIL]					
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	5,420,000	USD	5,420,000	5,879,724	0.69
			5,420,000	5,879,724	0.69
UNITED STATES (U.S.A.) 6.32%[2019: 5.99%]					
Apache Corp 4.625% 15/11/2025	2,703,000	USD	2,703,000	2,860,504	0.34
Apache Corp 4.875% 15/11/2027	2,703,000	USD	2,703,000	2,869,234	0.34
AT&T Inc 2.875%	3,300,000	EUR	3,595,515	4,072,036	0.48
Banff Merger Sub Inc 8.375% 01/09/2026	1,470,000	EUR	1,435,705	1,883,154	0.22
Delta Air Lines Inc 7.375% 15/01/2026	4,232,000	USD	4,231,407	4,838,287	0.57
Deutsche Bank AG/New York NY 4.875% 01/12/2032	2,224,000	USD	2,245,194	2,329,006	0.27
Ford Motor Co 9% 22/04/2025	7,021,000	USD	7,021,000	8,616,838	1.01
Ford Motor Credit Co LLC 4% 13/11/2030	4,000,000	USD	4,000,000	4,205,000	0.49
Occidental Petroleum Corp 6.125% 01/01/2031	1,253,000	USD	1,253,000	1,344,093	0.16
Occidental Petroleum Corp 6.375% 01/09/2028	5,467,000	USD	5,467,000	5,777,936	0.68
Occidental Petroleum Corp 7.5% 01/05/2031	2,450,000	USD	2,039,625	2,766,809	0.33
Occidental Petroleum Corp 8.5% 15/07/2027	5,660,000	USD	5,660,000	6,542,535	0.77
Scientific Games International Inc 5.5% 15/02/2026	2,228,000	EUR	2,464,171	2,719,254	0.32
TransDigm Inc 5.5% 15/11/2027	2,786,000	USD	2,806,819	2,933,101	0.34
			47,625,436	53,757,787	6.32
TOTAL LISTED SECURITIES : BONDS			247,918,566	273,254,366	32.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			247,918,566	273,254,366	32.13

B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET 36.74%[2019:32.68%]

1) OTHER ORGANISED MARKET : BONDS

AUSTRALIA 0.68%[2019: 0.72%]					
Perenti Finance Pty Ltd 6.5% 07/10/2025	5,425,000	USD	5,425,000	5,783,221	0.68
			5,425,000	5,783,221	0.68
BERMUDA ISLANDS 0.62%[2019: NIL]					
NCL Corp Ltd 5.875% 15/03/2026	5,000,000	USD	5,000,000	5,268,475	0.62
			5,000,000	5,268,475	0.62

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET(continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
CANADA 3.91%[2019: 2.40%]					
Bausch Health Cos Inc 6.25% 15/02/2029	4,403,000	USD	4,403,000	4,789,099	0.56
Bombardier Inc 7.875% 15/04/2027	2,039,000	USD	1,832,079	1,877,858	0.22
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.25% 15/09/2027	3,505,000	USD	3,530,706	3,735,016	0.44
First Quantum Minerals Ltd 6.5% 01/03/2024	6,000,000	USD	5,690,306	6,176,250	0.73
First Quantum Minerals Ltd 7.25% 01/04/2023	1,631,000	USD	1,671,775	1,683,518	0.20
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6% 15/09/2028	4,928,000	USD	4,965,952	5,072,760	0.59
MEG Energy Corp 7.125% 01/02/2027	4,117,000	USD	4,117,000	4,261,095	0.50
Telesat Canada / Telesat LLC 6.5% 15/10/2027	5,430,000	USD	5,416,904	5,681,952	0.67
			31,627,722	33,277,548	3.91
CAYMAN ISLANDS 1.80%[2019: 0.48%]					
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 8% 20/09/2025	2,423,000	USD	2,404,841	2,725,875	0.32
Transocean Pontus Ltd 6.125% 01/08/2025	4,697,160	USD	4,378,797	4,476,934	0.53
Wynn Macau Ltd 5.625% 26/08/2028	7,700,000	USD	7,700,000	8,118,687	0.95
			14,483,638	15,321,496	1.80
FRANCE 0.55%[2019: 0.65%]					
Alice France SA/France 8.125% 01/02/2027	4,232,000	USD	4,570,343	4,670,668	0.55
			4,570,343	4,670,668	0.55
GERMANY 0.27%[2019: NIL]					
Cheplapharm Arzneimittel GmbH 5.5% 15/01/2028	2,223,000	USD	2,223,000	2,325,814	0.27
			2,223,000	2,325,814	0.27
GREAT BRITAIN 1.53%[2019: 0.48%]					
Stonegate Pub Co Financing 2019 PLC 8.25% 31/07/2025	755,000	GBP	965,494	1,048,560	0.12
Thames Water Kemble Finance PLC 4.625% 19/05/2026	4,830,000	GBP	6,373,909	6,700,744	0.79
Vmed O2 UK Financing I PLC 4.25% 31/01/2031	5,143,000	USD	5,143,000	5,258,717	0.62
			12,482,403	13,008,021	1.53
IRELAND 0.95%[2019: 0.95%]					
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	7,449,000	USD	7,544,866	8,026,298	0.95
			7,544,866	8,026,298	0.95

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET(continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
LUXEMBOURG 0.32%[2019: 0.32%]					
Altice France Holding SA 6% 15/02/2028	2,668,000	USD	2,674,820	2,706,299	0.32
			2,674,820	2,706,299	0.32
MEXICO 0.64%[2019: NIL]					
Banco Mercantil del Norte SA/Grand Cayman 8.375%	4,563,000	USD	4,563,000	5,453,971	0.64
			4,563,000	5,453,971	0.64
Panama 0.77%[2019: NIL]					
Carnival Corp 7.625% 01/03/2026	6,000,000	USD	6,000,000	6,548,190	0.77
			6,000,000	6,548,190	0.77
UNITED STATES (U.S.A.) 24.70%[2019: 26.66%]					
Antero Resources Corp 8.375% 15/07/2026	3,000,000	USD	3,000,000	3,069,570	0.36
Banff Merger Sub Inc 9.75% 01/09/2026	5,182,000	USD	5,478,395	5,604,592	0.66
Caesars Entertainment Inc 6.25% 01/07/2025	3,640,000	USD	3,640,000	3,881,168	0.46
Caesars Entertainment Inc 8.125% 01/07/2027	6,426,000	USD	6,446,117	7,122,113	0.84
Caesars Resort Collection LLC / CRC Finco Inc 5.75% 01/07/2025	2,856,000	USD	2,856,000	3,029,723	0.36
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	4,645,000	USD	4,825,425	5,097,980	0.60
Cars.com Inc 6.375% 01/11/2028	7,000,000	USD	7,000,000	7,447,790	0.88
Carvana Co 5.875% 01/10/2028	5,964,000	USD	5,956,545	6,202,560	0.73
CHS/Community Health Systems Inc 6.625% 15/02/2025	1,574,000	USD	1,582,510	1,659,555	0.20
CHS/Community Health Systems Inc 8% 15/03/2026	2,538,000	USD	2,457,081	2,737,233	0.33
CNX Resources Corp 6% 15/01/2029	3,000,000	USD	3,000,000	3,079,080	0.36
Dealer Tire LLC / DT Issuer LLC 8% 01/02/2028	5,242,000	USD	5,245,451	5,532,564	0.65
DISH DBS Corp 7.375% 01/07/2028	2,574,000	USD	2,574,000	2,744,527	0.32
Endeavor Energy Resources LP / EER Finance Inc 5.75% 30/01/2028	3,693,000	USD	3,860,372	3,989,179	0.47
EnLink Midstream LLC 5.625% 15/01/2028	5,000,000	USD	5,000,000	5,113,500	0.60
Genworth Mortgage Holdings Inc 6.5% 15/08/2025	3,607,000	USD	3,607,000	3,911,341	0.46
G-III Apparel Group Ltd 7.875% 15/08/2025	5,000,000	USD	5,056,250	5,468,750	0.64
Gray Television Inc 4.75% 15/10/2030	3,918,000	USD	3,908,415	3,998,809	0.47
Kraton Polymers LLC / Kraton Polymers Capital Corp 4.25% 15/12/2025	2,622,000	USD	2,622,000	2,677,980	0.32
LBM Acquisition LLC 6.25% 15/01/2029	3,343,000	USD	3,343,000	3,457,916	0.41
LifePoint Health Inc 5.375% 15/01/2029	2,414,000	USD	2,395,895	2,411,827	0.28
Neon Holdings Inc 10.125% 01/04/2026	2,367,000	USD	2,405,780	2,597,782	0.31
Nexstar Broadcasting Inc 5.625% 15/07/2027	3,600,000	USD	3,397,500	3,862,134	0.45
Par Pharmaceutical Inc 7.5% 01/04/2027	5,360,000	USD	4,967,395	5,822,622	0.68
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	2,000,000	USD	2,005,000	1,974,650	0.23
Pike Corp 5.5% 01/09/2028	4,737,000	USD	4,737,000	5,015,299	0.59
PowerTeam Services LLC 9.033% 04/12/2025	2,500,489	USD	2,418,000	2,788,320	0.33

The accompanying notes form an integral part of the Financial Statements.

BLUEBAY INVESTMENT FUNDS ICAV

BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET(continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Radiate Holdco LLC / Radiate Finance Inc 6.5% 15/09/2028	8,572,000	USD	8,741,400	9,048,817	1.06
Realogy Group LLC / Realogy Co-Issuer Corp 7.625% 15/06/2025	2,313,000	USD	2,337,585	2,514,775	0.30
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 9.75% 01/12/2026	3,410,000	USD	3,625,256	3,757,394	0.44
Scientific Games International Inc 7% 15/05/2028	4,371,000	USD	4,014,141	4,707,130	0.55
Scripps Escrow II Inc 5.375% 15/01/2031	5,000,000	USD	5,000,000	5,221,875	0.61
Sinclair Television Group Inc 5.5% 01/03/2030	7,790,000	USD	7,790,000	8,114,765	0.95
Sinclair Television Group Inc 5.875% 15/03/2026	2,851,000	USD	2,494,540	2,941,491	0.35
Sizzling Platter LLC / Sizzling Platter Finance Corp 8.5% 28/11/2025	4,425,000	USD	4,425,000	4,613,947	0.54
SRM Escrow Issuer LLC 6% 01/11/2028	7,874,000	USD	7,874,000	8,244,314	0.97
Talen Energy Supply LLC 10.5% 15/01/2026	2,732,000	USD	2,103,008	2,437,026	0.29
Talen Energy Supply LLC 6.625% 15/01/2028	7,701,000	USD	7,375,484	8,070,147	0.95
Talen Energy Supply LLC 7.25% 15/05/2027	1,605,000	USD	1,653,150	1,712,037	0.20
TEGNA Inc 5% 15/09/2029	6,273,000	USD	6,244,656	6,632,804	0.78
Tenet Healthcare Corp 6.125% 01/10/2028	9,781,000	USD	9,781,000	10,209,946	1.20
TripAdvisor Inc 7% 15/07/2025	4,032,000	USD	4,032,000	4,362,120	0.51
Univision Communications Inc 6.625% 01/06/2027	7,196,000	USD	7,215,825	7,742,356	0.91
Voyager Aviation Holdings LLC / Voyager Finance Co 9% 15/08/2021	7,500,000	USD	3,937,500	4,256,250	0.50
Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 15/08/2028	5,058,000	USD	5,058,000	5,102,890	0.60
			197,487,676	209,988,648	24.70
TOTAL OTHER ORGANISED MARKET : BONDS			294,082,468	312,378,649	36.74
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			294,082,468	312,378,649	36.74

C) OTHER TRANSFERABLE SECURITIES 22.91%[2019:29.11%]

1) OTHER TRANSFERABLE SECURITIES : WARRANTS

UNITED STATES (U.S.A.) NIL[2019: 0.28%]					
ADMI CORP FRN-15.12.27 /TL	50,000	MXN	72	45	0.00
			72	45	0.00
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			72	45	0.00

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES(continued)					
2) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLANDS 0.57%[2019: NIL]					
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 7.625% 15/10/2025	4,537,000	USD	4,537,000	4,854,590	0.57
			4,537,000	4,854,590	0.57
CAYMAN ISLANDS 1.60%[2019: 2.41%]					
Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	15,183,135	USD	14,783,482	13,588,906	1.60
			14,783,482	13,588,906	1.60
GREAT BRITAIN 0.49%[2019: NIL]					
Stonegate Pub Co Financing 2019 PLC 8.25% 31/07/2025	3,022,000	GBP	3,956,031	4,197,018	0.49
			3,956,031	4,197,018	0.49
IRELAND 1.48%[2019: 5.64%]					
Bluemountain Fuji Eur CLO V DAC 3.85% 15/01/2033	2,250,000	EUR	2,495,475	2,759,758	0.33
CIFC European Funding CLO I DAC 3.85% 15/07/2032	2,000,000	EUR	2,235,048	2,454,553	0.29
Harvest Clo XX DAC 3.4% 20/10/2031	1,250,000	EUR	1,396,327	1,521,700	0.18
Providus Clo III DAC 3.75% 20/07/2032	3,750,000	EUR	4,191,358	4,600,281	0.54
Toro European CLO 4 DAC 3.2% 15/07/2030	1,000,000	EUR	1,109,635	1,207,475	0.14
			11,427,843	12,543,767	1.48
NETHERLANDS 0.65%[2019: 2.53%]					
Cairn CLO VIII BV 2.8% 30/10/2030	1,500,000	EUR	1,594,349	1,795,539	0.21
St Pauls CLO II DAC 3.6% 15/10/2030	3,000,000	EUR	3,325,200	3,682,502	0.44
			4,919,549	5,478,041	0.65
UNITED STATES (U.S.A.) 1.26%[2019: 2.10%]					
CHS/Community Health Systems Inc 6% 15/01/2029	1,034,000	USD	1,034,000	1,118,281	0.13
Terrier Media Buyer Inc 8.875% 15/12/2027	8,719,000	USD	8,503,875	9,629,046	1.13
			9,537,875	10,747,327	1.26
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			49,161,780	51,409,649	6.05
3) OTHER TRANSFERABLE SECURITIES : TERM LOAN					
CANADA 1.00%[2019: 1.27%]					
Panther Bf Frn 18.03.26 /tlb	8,546,500	USD	8,282,689	8,534,022	1.00
			8,282,689	8,534,022	1.00

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES(continued)					
3) OTHER TRANSFERABLE SECURITIES : TERM LOAN (continued)					
GREAT BRITAIN 0.25%[2019: 1.47%] Pacific BC Bidco Ltd 4.5% 06/01/2024	1,855,000	EUR	2,018,154	2,085,750	0.25
			2,018,154	2,085,750	0.25
LUXEMBOURG 0.24%[2019: 0.59%] Endo International PLC 5% 27/04/2024	2,062,596	USD	1,870,949	2,036,813	0.24
			1,870,949	2,036,813	0.24
NETHERLANDS 0.35%[2019: NIL] Ziggo Financing Partnership 2.6309% 15/04/2028	3,000,000	USD	3,000,000	2,986,875	0.35
			3,000,000	2,986,875	0.35
UNITED STATES (U.S.A.) 15.02%[2019: 10.35%] ADMI CORP FRN-15.12.27 /TL	3,322,909	USD	3,331,217	3,311,279	0.39
ADMI CORP FRN-15.12.27 /TL	10,643,000	EUR	12,937,667	13,002,579	1.53
ADMI CORP FRN-15.12.27 /TL	2,888,424	USD	2,881,203	2,876,379	0.34
ADMI CORP FRN-15.12.27 /TL	1,120,000	EUR	1,260,062	1,360,523	0.16
ADMI CORP FRN-15.12.27 /TL	2,587,000	USD	2,544,961	2,582,162	0.30
ADMI CORP FRN-15.12.27 /TL	3,488,000	EUR	3,703,020	4,280,546	0.50
ADMI CORP FRN-15.12.27 /TL	6,490,000	EUR	7,196,472	7,975,581	0.94
ADMI CORP FRN-15.12.27 /TL	6,350,000	EUR	7,172,858	7,798,717	0.92
ADMI CORP FRN-15.12.27 /TL	7,130,000	EUR	8,316,344	8,762,646	1.02
ADMI CORP FRN-15.12.27 /TL	7,715,384	USD	7,638,231	7,741,424	0.91
ADMI CORP FRN-15.12.27 /TL	6,680,000	USD	6,613,200	6,701,710	0.79
ADMI CORP FRN-15.12.27 /TL	2,646,000	EUR	3,209,492	3,235,895	0.38
ADMI CORP FRN-15.12.27 /TL	4,700,000	EUR	5,679,112	5,757,873	0.68
ADMI CORP FRN-15.12.27 /TL	1,600,000	USD	1,584,000	1,601,328	0.19
ADMI CORP FRN-15.12.27 /TL	12,500,000	USD	12,437,500	12,534,375	1.47
ADMI CORP FRN-15.12.27 /TL	1,500,000	USD	1,485,000	1,525,312	0.18
Amentum Government Services Holdings LLC 5.5% 29/01/2027	5,070,000	USD	4,968,600	5,120,700	0.60
CAESARS FRN 17-02.10.24 /TL	4,974,359	USD	4,689,510	4,892,307	0.57
First Brands Group LLC 8.5% 02/02/2024	4,413,125	USD	4,261,793	4,408,999	0.52
IRB Holding Corp 4.25% 19/11/2027	2,000,000	USD	1,980,000	2,005,940	0.24
LBM Acquisition LLC 4.5% 08/12/2027	333,333	USD	330,000	333,749	0.04
LBM Acquisition LLC 4.5% 10/12/2027	1,500,000	USD	1,485,000	1,501,875	0.18
PG&E Corp 5.5% 18/06/2025	9,950,000	USD	9,800,750	10,084,325	1.19
Refinitiv US Holdings Inc 3.3937% 01/10/2025	3,929,825	USD	3,874,041	3,929,019	0.46
Zayo Group Holdings Inc 3.1309% 21/02/2027	4,441,476	USD	4,430,372	4,424,421	0.52
			123,810,405	127,749,664	15.02
TOTAL OTHER TRANSFERABLE SECURITIES : TERM LOAN			138,982,197	143,393,124	16.86
TOTAL OTHER TRANSFERABLE SECURITIES			188,144,049	194,802,818	22.91

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

D) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS (0.03%)[2019: 0.04%]

Numbers of contracts purchased/(sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% net assets
(18)	EURO BOBL 08/03/2021	Credit Suisse International	EUR	(2,520)	(3,083)	0.00
(25)	EURO BUND 08/03/2021	Credit Suisse International	EUR	(19,250)	(23,553)	0.00
(105)	LONG GILT STERLING FUTURES 29/03/2021	Credit Suisse International	GBP	(163,450)	(223,429)	(0.03)
TOTAL FUTURES CONTRACTS – UNREALISED LOSSES				(185,220)	(250,065)	(0.03)
UNREALISED GAIN ON FUTURES CONTRACTS					-	
UNREALISED LOSS ON FUTURES CONTRACTS					(250,065)	

2) FORWARD CONTRACTS 1.61%[2019: (1.25%)]

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
21/01/2021	Purchase forward contract ~ Bought GBP 576.474.36 Sold USD 768.142.86	RBC Investor Services Bank S.A.	576,474	(768,143)	20,007	-
21/01/2021	Purchase forward contract ~ Bought GBP 7.875.83 Sold USD 10.769.41	RBC Investor Services Bank S.A.	7,876	(10,769)	(2)	-
21/01/2021	Purchase forward contract ~ Bought GBP 612.738.968.02 Sold USD 816.464.871.06	RBC Investor Services Bank S.A.	612,738,968	(816,464,871)	21,265,719	2.50
21/01/2021	Purchase forward contract ~ Bought GBP 8.235.701.09 Sold USD 11.261.497.67	RBC Investor Services Bank S.A.	8,235,701	(11,261,498)	(1,729)	-
10/02/2021	Purchase forward contract ~ Bought USD 3.260.672.42 Sold EUR 2.766.800.00	HSBC Bank Plc	3,260,672	(2,766,800)	(127,809)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 19.968.682.72 Sold GBP 15.259.000.00	HSBC Bank Plc	19,968,683	(15,259,000)	(895,420)	(0.10)
10/02/2021	Purchase forward contract ~ Bought USD 98.908.329.50 Sold EUR 83.213.582.19	HSBC Bank Plc	98,908,330	(83,213,582)	(3,003,590)	(0.35)
10/02/2021	Purchase forward contract ~ Bought USD 107.045.524.76 Sold EUR 90.058.417.81	HSBC Bank Plc	107,045,525	(90,058,418)	(3,249,287)	(0.38)
10/02/2021	Purchase forward contract ~ Bought USD 6.144.590.00 Sold EUR 5.000.000.00	HSBC Bank Plc	6,144,590	(5,000,000)	20,880	-
10/02/2021	Purchase forward contract ~ Bought EUR 1.408.000.00 Sold USD 1.642.129.42	HSBC Bank Plc	1,408,000	(1,642,129)	82,302	0.01
10/02/2021	Purchase forward contract ~ Bought USD 6.510.790.00 Sold EUR 5.500.000.00	HSBC Bank Plc	6,510,790	(5,500,000)	(225,050)	(0.03)
10/02/2021	Purchase forward contract ~ Bought USD 2.003.228.61 Sold EUR 1.691.000.00	HSBC Bank Plc	2,003,229	(1,691,000)	(67,738)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 1.615.192.71 Sold EUR 1.358.000.00	HSBC Bank Plc	1,615,193	(1,358,000)	(47,955)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 2.402.567.80 Sold EUR 2.020.000.00	HSBC Bank Plc	2,402,568	(2,020,000)	(71,334)	(0.01)
10/02/2021	Purchase forward contract ~ Bought USD 2.869.496.45 Sold EUR 2.414.000.00	HSBC Bank Plc	2,869,496	(2,414,000)	(86,937)	(0.01)

The accompanying notes form an integral part of the Financial Statements.

**BLUEBAY LEVERAGED FINANCE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)**

D) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value USD	% net assets
10/02/2021	Purchase forward contract ~ Bought USD 1.680.786.47 Sold EUR 1.390.000.00	HSBC Bank Plc	1,680,786	(1,390,000)	(21,578)	-
10/02/2021	Purchase forward contract ~ Bought EUR 10.000.000.00 Sold USD 12.138.321.00	HSBC Bank Plc	10,000,000	(12,138,321)	109,059	0.01
TOTAL FORWARD CONTRACTS – UNREALISED GAINS					13,699,538	1.61
UNREALISED GAIN ON FORWARD CONTRACTS					21,497,967	
UNREALISED LOSS ON FORWARD CONTRACTS					(7,798,429)	

(Expressed in USD) Description	2020 Fair Value	% net assets	% net assets
		2020	2019
TOTAL NET FAIR VALUE OF INVESTMENTS	793,885,306	93.36	92.77
CASH AND OTHER ASSETS/LIABILITIES	56,478,673	6.64	7.23
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	850,363,979	100.00	100.00

The accompanying notes form an integral part of the Financial Statements.

APPENDIX I**REMUNERATION DETAILS FOR THE AIFM's STAFF (unaudited)*****Bluebay Fund Management Company***

The AIFM 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

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2019 to 31 October 2020, the reference accounting period of the AIFM ("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 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 AIFM weighted by the proportion that the Fund's total assets under management represents of the AIFM's total assets under management.

Total Remuneration for the Financial Year in EUR	
Fixed remuneration	84,802.01
Variable remuneration	43,932.15
Total	128,734.16
Number of beneficiaries	19 full-time employees
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 AIFM and BlueBay Asset Management LLP financial results.

The Identified Staff of the AIFM 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 AIFM's risk profile or the risk profiles of the AIF that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM 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 AIFM weighted by the proportion that the Fund's total assets under management represents of the AIFM's total assets under management.

Identified staff Remuneration in EUR	
Fixed remuneration	28,271.20
Variable remuneration	8,464.89
Total	36,736.09
Carried interest	0.00

APPENDIX I (continued)

REMUNERATION DETAILS FOR THE AIFM's STAFF (unaudited) (continued)

Remuneration of delegates

The total Remuneration paid to the Delegated Investment Managers, which are based in the EU, BlueBay Asset Management LLP in respect of 2020 was £118.6m, consisting of fixed remuneration of £55.1m and variable remuneration of £63.5m (in respect of 428 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by BlueBay. On 31 December 2020 BlueBay's total assets under management were £51.7bn.

Remuneration paid to senior management in respect of 2020 was £7.9m and to other staff who have a material impact on the risk profile of the BlueBay Investment Funds ICAV (which includes senior staff in centralised and control functions as well as within the portfolio management function) in respect of 2020 was £7.3m. The roles of these staff include activities in respect of other funds managed by BlueBay, and this remuneration reflects those other roles as well as the activities in respect of the BlueBay Funds.