



RBC BlueBay
Asset Management

BlueBay Funds

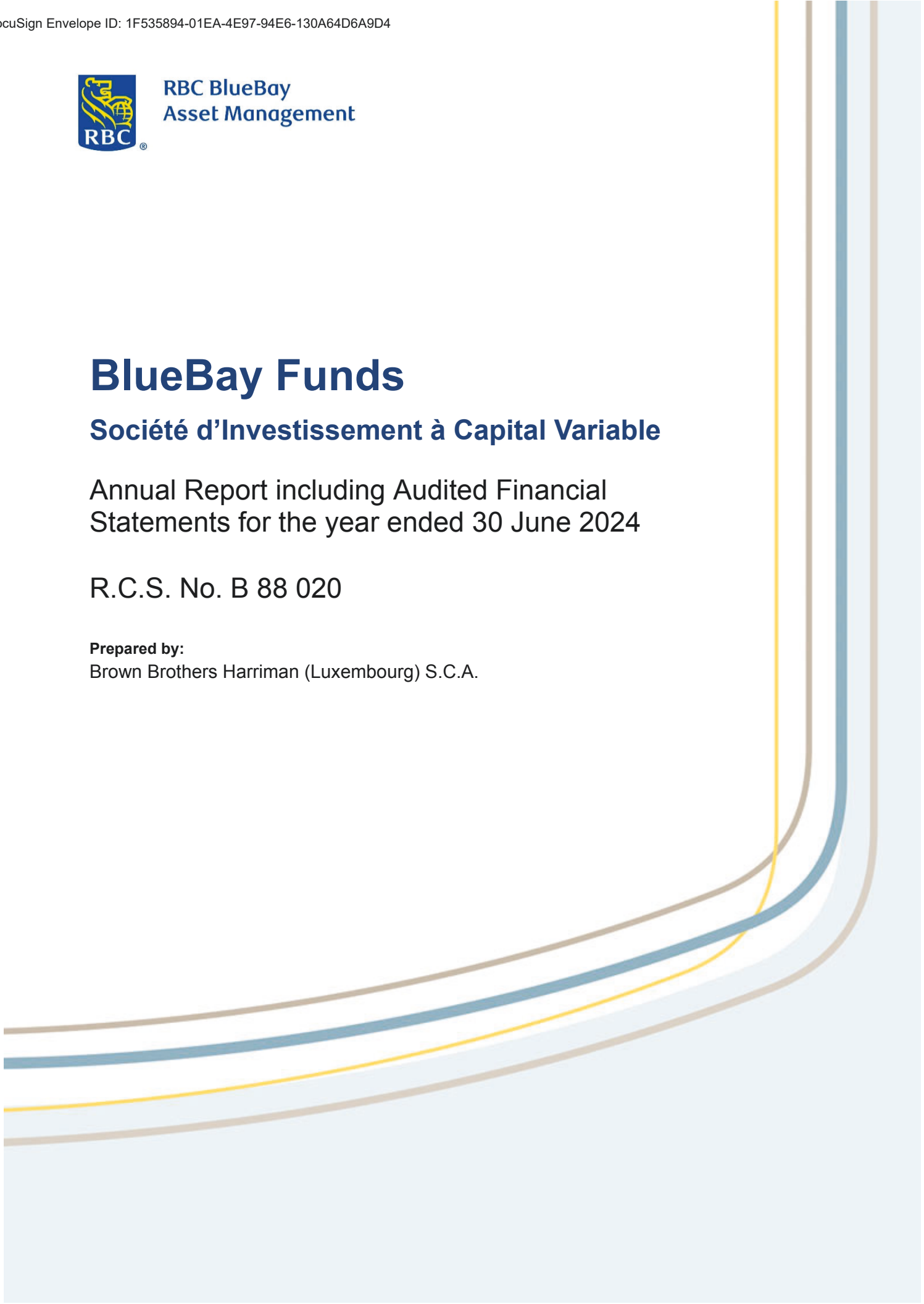
Société d'Investissement à Capital Variable

Annual Report including Audited Financial
Statements for the year ended 30 June 2024

R.C.S. No. B 88 020

Prepared by:

Brown Brothers Harriman (Luxembourg) S.C.A.



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⁽¹⁾ Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

⁽²⁾ Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

Copies of the annual report including audited financial statements for the year ended 30 June 2024 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from RBC Global Asset Management (UK) Limited, 100, Bishopsgate, London, EC2N 4AA, United Kingdom.

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

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

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

Management and Administration

Management Company

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

R.C.S. No. B 88 445

Investment Manager and Advisor

RBC Global Asset Management (UK) Limited
(until 3 July 2023)
77 Grosvenor Street
London, W1K 3JR
United Kingdom

RBC Global Asset Management (UK) Limited
(since 3 July 2023)
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London, EC2N 4AA
United Kingdom

Global Distributor

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

Sub-Investment Manager and Advisor*

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street
Suite 2350, Minneapolis, MN 55402
United States of America

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

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

Paying Agent in Italy

State Street Bank International GmbH-Succursale Italia
Via Ferrante Aporti, 10
20125 Milano
Italy

Auditor of the SICAV

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

Auditor of the Management Company

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

Legal Advisor

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

Board of Directors of the SICAV

Henry Kelly

(until 27 October 2023)
Grand Duchy of Luxembourg

Tracey McDermott

(since 27 October 2023)
Grand Duchy of Luxembourg

Nicholas Williams

United Kingdom

Luigi Passamonti

Austria

William Jones

Grand Duchy of Luxembourg

*RBC Global Asset Management (U.S.) Inc. acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund), BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund.

BlueBay Funds Société d'Investissement à Capital Variable

Management and Administration (continued)

Board of Directors of the SICAV (continued)

Constantine Knox
United Kingdom

Neil Sills
United Kingdom

Board of Directors of the Management Company

Francis Kass
41A, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Marta Nestorowicz
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L-2449 Luxembourg
Grand Duchy of Luxembourg

Anne-Sophie Girault
(since 11 December 2023)
4, Boulevard Royal
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Grand Duchy of Luxembourg

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report

Overview of the BlueBay Funds for the fiscal year ending 30 June 2024

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of BlueBay Funds (the "SICAV") for the financial year ended 30 June 2024. The Board considers that the information provided are fair balanced and provide the information necessary for the shareholders to assess the SICAV's position and performance.

Structure of BlueBay Funds

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

Key Highlights

During the year ending 30 June 2024 the following important highlights are to be mentioned:

- The new prospectus for Bluebay Funds was issued in June 2024.
- Details on the launched date of the share classes are in the Appendix 1 of the report.

Distribution of the Funds

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

Role and Responsibility of the Board

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

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

Board evaluation

The Board carries out a bi-annual review of its performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report (continued)

Board Remuneration

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

Board Composition

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

Tabular summary of current Board composition

Director	Residence	Executive	Independent non-executive	Length of service on Board
Nicholas Williams	United Kingdom		x	22 years
Henry Kelly*	Luxembourg		x	22 years
Luigi Passamonti	Austria		x	9 years
William Jones	Luxembourg		x	8 years
Constantine Knox	United Kingdom	x		4 years
Neil Sills	United Kingdom	x		2 years
Tracey McDermott**	Luxembourg		x	8 months

* Henry Kelly resigned from the position of Director of the SICAV on 27 October 2023.

** Tracey McDermott was appointed to the position of Director of the SICAV on 27 October 2023.

Board Meetings

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

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2024.

Director	Number of board meetings attended
Nicholas Williams	6 of 6
Henry Kelly*	3 of 6
Luigi Passamonti	6 of 6
William Jones	6 of 6
Constantine Knox	4 of 6
Neil Sills	5 of 6
Tracey McDermott**	3 of 6

* Henry Kelly resigned from the position of Director of the SICAV on 27 October 2023.

** Tracey McDermott was appointed to the position of Director of the SICAV on 27 October 2023.

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report (continued)

Internal Control

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

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2024.

Directors' and Officers' Indemnity Insurance

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

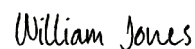
BlueBay Funds **Société d'Investissement à Capital Variable**

Directors Report (continued)

Annual General Meeting

The next Annual General Meeting of the SICAV will be held on 28 October 2024 at the Registered Office of the SICAV to consider matters relating to the year ended 30 June 2024. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

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



The Board of Directors of the SICAV

Luxembourg, 10 October 2024

BlueBay Funds

Société d'Investissement à Capital Variable

Summary of Investment Objectives of the Sub-Funds

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund), BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund, (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds' Prospectus.

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") from a portfolio of fixed income securities of issuers based in emerging market countries. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index, fully hedged against EUR, from a portfolio of fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the iBoxx Euro Corporates Index from a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

As of 26 February 2024, the following investment policy of the Sub-Fund applies: The Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating (including below investment grade) issued by entities domiciled within an Emerging Market Country, in unrated debt securities and in Distressed Debt Securities, which are denominated in Local Currencies. For the purposes of this Sub-Fund, the definition of Emerging Market Country shall include such countries identified by the Investment Manager as emerging market countries and frontier market countries, which are likely to be located in Africa, Asia, the Middle East, Eastern Europe and Central and South America. Investments may include bonds issued by sovereign entities which are traded in Local Currencies, as well as bonds and notes issued by banks and corporations which are traded in local markets. The Sub-Fund may also invest in inflation linked securities. The Sub-Fund may hold these investments directly or will gain exposure to them through financial derivative instruments. The Sub-Fund may invest up to 10% % of its net assets into Distressed Debt Securities. The Sub-Fund may invest up to one-third of its net assets in fixed income securities of Emerging Market Issuers denominated in currencies other than Local Currencies and in fixed income securities issued by entities of non-Emerging Market Countries. The Sub-Fund's allocation across issuer or security types and its positions across currencies and interest rates are based on the Investment Manager's views and may materially deviate from those of the benchmark.

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

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

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

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

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

7. BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)

The investment objective of the Sub-Fund is to achieve a total return in excess of the Refinitiv Global Convertible Focus Index USD from a portfolio of convertible securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Euro Aggregate Treasury Index from a portfolio of investment grade-rated fixed income securities. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Euro Aggregate Index from a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the JP Morgan Corporate Emerging Market Diversified High Grade Index. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

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

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Diversified High Yield Index. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Global Aggregate Corporates Bond Index USD Hedged from a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

16. BlueBay Funds - BlueBay Total Return Credit Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)

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

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

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

18. BlueBay Funds - BlueBay Financial Capital Bond Fund

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

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Global Aggregate Bond Index USD unhedged from a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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

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

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

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

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

23. BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of Structured Credit Securities (including predominantly asset-backed securities). There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally (including Emerging Market Issuers).

As of 1 February 2024, the following Sub-Fund's investment policy, which further details without amending the investment approach of the Sub-Fund, applies:

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally with a particular focus on mortgage-backed securities, CLOs and other asset-backed securities (including, but not limited to, securities backed by credit card loans, auto loans, consumer loans and student loans). Please refer to the definition of "Structured Credit Securities" for the full list of eligible securities, it being noted that the Sub-Fund will predominantly invest in Structured Credit Securities that are asset-backed. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally (including Emerging Market Issuers).

The Sub-Fund may invest up to 30% of its net assets in Structured Credit Securities and other fixed income securities rated below "investment grade" provided that such securities are not rated below B- by Standards & Poor's or Fitch or B3 by Moody's or the equivalent rating of any other recognised ratings agency.

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

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

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

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

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

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

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

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

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

25. BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of Structured Credit Securities (including predominantly asset-backed securities). There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

As of 1 February 2024, the following Sub-Fund's investment policy, which further details without amending the investment approach of the Sub-Fund, applies:

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally with a particular focus on mortgagebacked securities, CLOs and other asset-backed securities (including, but not limited to, securities backed by credit card loans, auto loans, consumer loans and student loans). Please refer to the definition of "Structured Credit Securities" for the full list of eligible securities, it being noted that the Sub-Fund will predominantly invest in Structured Credit Securities that are asset-backed. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally. It is expected that the Sub-Fund will typically have a weighted credit spread duration of less than 3 years.

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

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

26. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

26. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (continued)

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

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

27. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

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

The Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate fixed income securities rated investment grade. The Sub-Fund invests at least 50% of its net assets in corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to one-third of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. The Sub-Fund may invest in USD and non-USD denominated securities, except securities denominated in the Local Currencies of the Emerging Market Countries.

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

28. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bloomberg Global Treasury Total Return Index USD hedged, by investing in a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

29. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of investment grade-rated fixed income and subordinated debt securities issued by financial institutions while taking into account ESG considerations.

BlueBay Funds

Société d'Investissement à Capital Variable

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

29. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations issued by financial institutions rated investment grade. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles ("CoCos") and US perpetual preferred stock. The Sub-Fund may invest up to 10% in aggregate of its net assets in fixed income securities rated below investment grade or unrated. Any security below investment grade may not be rated below B3/B-.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

Performance

Over the 12-month reporting period, the fund returned +12.35% against the benchmark return of +9.23%, an outperformance of +3.12%.

On a country level, the top performer was Venezuela. A legacy position in sovereign and corporate PDVSA bonds witnessed a significant rally in prices following the removal of secondary-market trading sanctions, alongside other economic sanctions, by the US. Bond prices rose materially, in some cases above 100%, leading the fund to significantly outperform the index. Elsewhere, in Colombia, some of our largest overweight risk positions in the newly issued 2035 and 2053 social bonds rallied, providing notable returns in December and outpacing the broader index returns. Elsewhere, overweights in Tunisia and Pakistan were also additive in the wake of positive engagement with investors at the International Monetary Fund (IMF) meetings in Marrakesh, which further elevated near-term funding concerns for both names. Egypt was another notable contributor after sovereign bonds rallied following a USD35 billion liquidity injection from the United Arab Emirates to develop its northwestern Mediterranean coast and a USD8 billion IMF deal after removing currency controls.

On the negative side, detractors from performance included Ecuador, where our underweight was negative as bonds priced up in response to increased prospects of a new IMF deal. Argentine positions also gave back some of the previous positive performance as key reform bills slowly worked their way through the House and Senate, prompting investor concerns around the potential rejection and watering down of key reforms that could impact President Javier Milei's reform drive and fiscal consolidation plan.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

Market review

European high-yield (HY) markets delivered positive returns as credit markets were supported by fading US recession risk, while falling inflation across the eurozone paved the way for the European Central Bank (ECB) to initiate its first rate cut of 25 basis points (bps) in June 2024. In the past 12 months, there was notable performance across risk asset classes, with several equity indices reaching all-time highs. However, risk sentiment worsened towards the end of the period as incumbent governments lost ground in European elections and French legislative elections, highlighting the potential for further geopolitical uncertainty.

The ICE BofA European Currency High Yield Constrained Index (hedged to euros) returned +11.06% over the 12 months to the end of June 2024. Spreads over the period tightened by over 95bps (from 458bps to 363bps), though reached a high of 506bps in late October 2023. Yields at the end of the period declined by 112bps from 7.83% to 6.71%.

From a ratings perspective, credits rated BB, B and CCC & below returned +10.06%, +11.29% and +9.94%, respectively. In sector terms, performance was positive across the board, with real estate making a solid recovery in valuations, despite some continued idiosyncratic weakness for European real estate developers. Retail and consumer goods were also notable performers as cyclical sectors generally outperformed non-cyclical sectors.

In terms of technicals, issuance has doubled from EUR44 billion to EUR89 billion over the past 12 months, as corporates were eager to refinance 2025-2026 liabilities and take advantage of lower financing costs. European HY retail funds reported EUR6.6 billion of inflows over the period. The 12-month trailing par-weighted default rate has risen by 57bps from 1.52% since 2023 year-end to 2.09% in June (according to BofA data).

Performance

The fund returned +10.82% over the 12-month period to the end of June, underperforming the benchmark's return of +11.06% by 24bps. Credit risk positioning was the primary detractor. Term-structure effects were neutral over the period.

From a sector perspective, the largest source of relative returns was credit selection in the banking sector. In terms of single-name contributors, positions in issuers Monte dei Paschi, Intesa Sanpaolo and UniCredit were among the top single-name performers in the fund. The overweight allocation to telecommunications was additive to excess returns and the top-performing single-name credit position was the overweight allocation to MasMovil. In the technology & electronics sector, not owning French information technology group Atos was a significant contributor to relative returns.

In terms of detractors, the fund's exposure to specific real estate issuers was negative for performance. German real estate names Signa and Branicks were the two largest detractors in the fund over the period. In the higher-interest-rate environment, the businesses have struggled to generate liquidity to meet debt obligations. As valuations in the sector improved, the underweight to CPI Property Group also detracted from excess returns. The most significant single-name detractor from performance was a legacy position in basic industry issuer Quintis, the Australian sandalwood producer. Bondholders concluded that the company should file for insolvency and an adviser has been appointed to assess the value of the available collateral. Additionally, due to the environmental, social and governance credentials of the fund, the absence of exposure to EDF and Petroleos Mexicanos were notable single-name detractors.

From a ratings perspective, an underweight allocation to BB rated credit and selection in CCC & below credit underperformed during the period, while selection among single-B and BB credit contributed to excess returns. An exposure to off-benchmark investment-grade-rated credit was also positive for performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of the year, in terms of macroeconomic talking points for credit markets, election uncertainty has drawn some attention away from the long-standing debate around the pathway of inflation and interest rates.

In European markets, the most contentious election has been in France. Regardless of the political outcome, we expect more fiscal easing both in France and more generally across the EU. This fiscal policy should be supportive for growth but may limit the ECB's ability to cut rates in the coming months.

In North America, the US presidential election may also generate significant market volatility in the coming months. In terms of upcoming US economic data prints, we do not have any firm convictions, but we do expect to see labour and activity numbers cool off gradually. Should the forthcoming consumer price index releases continue to show a moderation of inflationary pressures, we consider it likely that the Fed would seek to cut rates in September.

From a credit perspective, corporate credit markets remain strikingly bifurcated. A majority of issuers are trading at cycle tightness and enjoy ready access to credit, while a select cohort of issuers are trading at cycle wide and struggle to service their debt obligations. The prevalence of idiosyncratic risk has generated volatility in several areas of the market. Accordingly, capital-structure sustainability is the dominant theme and careful credit selection remains key. We tend to dislike highly levered structures with limited cashflow, as well as names that do not have pricing power in the face of rising costs. More broadly speaking, aggregate credit fundamentals are slowly deteriorating but remain solid relative to history.

From a technical perspective, through the first half of the year, primary-issuance volumes in both US dollar and euro markets have significantly outpaced last year's volumes. Overwhelmingly, however, new-issue supply has been used to refinance existing maturities. The M&A pipeline has been relatively lacklustre and is not expected to generate a significant number of new-money deals in the second half of the year. Meanwhile, funds continue to flow into leveraged finance markets from investors, and there remains solid demand for the high-quality issuers in the universe.

With global HY spreads trading between 300 and 350bps, we recognise that generic spreads are no longer cheap. Therefore, the alpha opportunity lies primarily in sector allocation and single-name selection. We also favour the beta opportunity that the asset class offers from an all-in-yield perspective. We continue to believe that an active manager can add value by identifying the issuers that can survive higher debt-servicing costs and find solutions for their refinancing requirements.

In terms of fund positioning, given the opportunities offered by the recent supply window, we have rotated out of positions that have hit profit targets into fresh positions. In this environment, we believe that it is critical to manage our fund positions proactively, exiting areas that leave little room for further performance and reinvesting the proceeds, while balancing upside potential with liquidity considerations.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities, but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated it was expecting to lower rates by 75bps in 2024, due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since as if he would like to cut rates if inflation allows it. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July, and then moved again in September to 4%, before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August, but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long overdue tweaks to its policy of yield curve control (YCC) in July, and again in October, but actively tried to smooth the resulting market moves. Essentially, it announced tighter policy, while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then has pushed the yen weaker, which has led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. As such, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose, but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. As we hit the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities, but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues).

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing a further 44bps of cuts by year-end. In the UK, the market is pricing a first cut in September or November, with 86bps of cuts by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Corporate credit spreads saw a grind tighter, despite some short periods where it felt that spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed the best, with investors nervous around cyclicals. However, as we moved into 2024, we started increasingly to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wiles of March 2023 has largely been one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

Performance of the fund for the 12 months to the end of June was +8.51%, compared to benchmark (iBoxx Euro Corporates) return of +6.38%, which is an outperformance of +213bps, exceeding the annual alpha target of +150bps. The fund outperformed the benchmark in all four quarters of the 12-month period. (Note that this relates to the main European share class and performance will differ according to share class).

The positive market (benchmark) return was mostly driven by capital gains from a tightening in corporate credit spreads, and of course, the income generated by the yield.

The fund's relative outperformance of the market mostly came from credit, in particular top-down corporate positioning (beta). The fund was positioned long credit risk (beta-adjusted), and with corporate spreads notably tighter over the period, this added to returns.

Furthermore, bottom-up corporate positioning also added to performance, primarily from an overweight in banks (split between senior and subordinated debt), led by Intesa Sanpaolo, CaixaBank, UBS, Barclays, BPCE and HSBC. Banking is a sector where earnings – and therefore credit quality – continue to benefit from higher rates. Away from banking, defensive sector overweights in utilities, healthcare and telecommunications also contributed to positive performance. At the issuer level, French utility EDF was the biggest contributor. On the negative side, the only notable issuer detractor was a long position in French technology company Atos. Its bonds have been weak since late 2023 due to uncertainties around the future shape of its business. We had been managing out of our position in the company as the rationale for the original position faded; and indeed, we finished selling out in January. Returns were also reduced somewhat by the ongoing construction of running long cash bonds with a partial CDS index hedge.

Active interest-rate duration positioning was also a positive contributor to performance, with the fund taking advantage of the volatility in core government bonds, driven by the uncertainty over the future path of interest rates. The fund tactically traded this volatility, mostly from the long side, adding duration when yields looked too high. With the fund long credit risk, positioning the fund to have more duration risk also acted as a hedge against slowing growth. In terms of directional rates calls, we implemented a long in front-end rates last June, booking profits in August, and then reimplemented the long duration position in late September as we felt yields had risen too far. This eventually drove outperformance following a rally in yields and led us to fully book profits in early December. This left the fund duration flat to the benchmark at the end of the year. We have since added some interest-rate risk in the front end of the US curve in April, as US Treasuries moved up to 5% during the month; this contributed slightly to returns.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year Japanese government bonds to push up above 1.25%.

In corporates, we maintain a modestly constructive view for now on investment-grade corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Performance

The fund returned +0.36% over the 12-month reporting period, marginally underperforming the benchmark return of +0.67% by 31 basis points. The overweight to local rates was the main underperformer, which was partially offset by gains in FX.

On the FX side, the main positive contributor was the Egyptian pound, where we had an underweight for most of 2023 (thereby benefitting from the devaluation) and then an overweight for most of 2024 (to capture the carry following the devaluation). We have been cautious on a number of EM currencies as they reached overvalued levels just as domestic central banks were embarking on deep easing cycles – this thematic enabled us to capture positive alpha via shorts in the Chilean peso, Colombian peso, and the Hungarian forint, initiated around the start of the easing cycles. We also generated positive returns through our overweight in the Polish zloty, as optimism following the opposition victory in the elections and a more hawkish central bank led to currency strength. On the other hand, our overweight in the Brazilian real was the main detractor, as local fiscal concerns and broader carry unwinds created a negative cocktail for the currency towards the end of the period.

The fund's overall overweight to EM local rates detracted from performance as core rates remained elevated for most of the period (though this has started to reverse with the core rates rally of July-August). The primary detractors were our long positions in Brazil, Mexico, and Indonesia. This was partially offset by an overweight in South Africa, which saw outperformance following the market-friendly election outcome, and Peru, where inflation has dropped sharply. It is also worth noting that Turkey has been a positive contributor in both rates and FX over this period.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Performance

The fund returned 8.16% over the 12 month reporting period, outperforming the benchmark performance of 4.88% by 3.28%. The fund outperformed despite the volatile trading environment, with EM assets rallying over the last few months to deliver gains amid ongoing inflation concerns and political uncertainties.

Outperformance came from successful country selection in credit, while EM foreign exchange also added value though to a lesser extent. The primary detractor was our positioning in local rates.

On the credit side, the top performer on a country level was Venezuela. A legacy position in sovereign and corporate bonds of a Venezuelan oil & natural gas company witnessed a significant rally in prices following the removal of secondary-market trading sanctions and other economic sanctions by the US towards the end of 2023. Bond prices rose materially, in some cases above 100%, leading the fund to significantly outperform compared to the index. Pakistan and Tunisia added to performance after positive idiosyncratic developments in each country over the period, while an overweight position in Egypt also contributed as bonds staged a significant rally from distressed levels on the back of the shock announcement of a large investment deal signed with Abu Dhabi.

The main detractor was an underweight in Ecuador, where bonds continued to rally off distressed levels as confidence mounted on President Noboa's ability to pass positive fiscal measures via congress that could mobilise financial support from the IMF and other key concessional lending institutions.

In local currency, the allocation to EM local rates was negative with the primary detractors being our duration overweights across in Brazil, Mexico, Thailand, and Malaysia. This was partially offset by the overweight in South Africa following the market-friendly outcome of the May election.

In FX, the main contributor was our overweight in the Polish zloty as optimism following the opposition victory in the elections and a more hawkish central bank led to currency strength. At the beginning of the period, we remained cautious in having exposure to highly positioned carry currencies, particularly as we move closed to the easing cycles across global EMs. Chile was a great example, where rate cuts were greater than market expectations in the first easing move of the cycle. This put the currency on the back foot and helped generate positive idiosyncratic returns. On the other hand, our overweight in the Brazilian real was the main detractor as local fiscal concerns and broader carry unwinds towards the end of the period created a negative cocktail for the currency.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Performance

Over the 12-month reporting period, the fund returned +9.87% against the benchmark return of +8.96%, an outperformance of 91 basis points.

Our long-standing overweight allocation to Brazilian metals & mining company Samarco was the largest outperformer following the announcement of a substantial completion of debt restructuring with foreign financial creditors. Another driver of positive performance was our overweight allocation to petrochemicals firm Braskem, which performed positively thanks to sequential earnings improvement and a more constructive outlook for the year, combined with anticipation for a potential acquisition of the stake of the old Odebrecht ownership. An off-benchmark position in the Ukrainian sovereign also performed well due to optimism regarding the use of frozen Russian assets in the debt restructuring. This, in turn, supported performance in Ukrainian corporates such as Metinvest. In Mexico, Pemex (oil & gas) performed well due to the news that the government was considering absorbing a large portion of the company's debt. Moreover, a legacy equity position in real estate company Urbi was bought out at a price 10 times higher than its previous trading value. It was a name that the fund had held since the distressed exchange as value was seen in holding the stock at a notably low price.

Detractors from relative performance mainly came from underweight allocations in Asia, including in Singaporean, Chinese and Hong Kong assets, which left us unable to benefit from positive performance. Our underweight in Singaporean real estate logistics company GLP drove underperformance as management delivered on its fundraising promises, reassuring investors of repayment.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

7. BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)

Performance

The BlueBay Global Convertible Bond Fund rose by 1.50% over the period, underperforming the Refinitiv Global Focus Convertible Index by 20 basis points (bps). The MSCI All Country World Equity Index rose 6.07%, the iTraxx European Crossover Index tightened from 400bps to 329bps and the ICE Merrill Lynch US High Yield Index rose 6.91%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 4.07% in US dollar terms.

The fund saw positive absolute returns across Asia excluding Japan, Europe and the US, while Japan was flat. The period was dominated by the surprise dovish pivot by the Federal Reserve (Fed) at the end of 2023, which drove risk assets higher. The rally broadened out in December as rates rallied aggressively after having been led by the Magnificent Seven technology stocks. European stocks lagged their US counterparts, while sentiment in China remained weak, with shares in Hong Kong ending lower over the period.

The fund's overweight position in South Korean chip manufacturer SK Hynix benefited from the continued ramp-up in artificial intelligence (AI) spending, with the company being a key supplier to AI heavyweight Nvidia. The fund's underweight position in solar names, such as Sunnova Energy and Enphase Energy, benefited as rates moved materially higher in the third quarter of 2023, with this sector being particularly rate-sensitive. Electric vehicle (EV) manufacturer Rivian Automotive rallied positively after the stock was boosted by the company's solid second-quarter delivery numbers, as production rose more than 200% year on year (YoY). Internet data delivery and infrastructure software company Akamai Technologies beat expectations for quarter three and raised its full-year guidance, with its Compute and Security segments adding most to its top line. Datadog's stock rallied nearly 30% after reporting third-quarter results that beat expectations, and raised its full-year guidance. The company managed to deliver revenue growth of 25% YoY in the quarter, bucking the recent trend of YoY deceleration as customer usage trends improved in quarter three.

The fund's underweight position in MicroStrategy detracted from relative returns in the final quarter of 2023. The company is one of the largest private owners of Bitcoin, having previously issued debt specifically to purchase the cryptocurrency. Digital assets rose over the quarter, with Bitcoin up 57%, as risk assets rallied following the pivot from the Fed. Biotechnology company Sarepta Therapeutics dropped by nearly 40% at the end of October after its key treatment missed the end point of its latest study. Earlier in the year, the company had received approval from the US Food and Drug Administration for its Elevidys treatment, so this development was a setback for the company in rolling out the treatment across age ranges. The fund's underweight position in South Korean steelmaker POSCO detracted from relative returns as the stock jumped to its highest level since 2007 following solid quarterly results and a buying frenzy among stocks in the region exposed to battery production for EVs.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Performance

Over the 12-month reporting period, the fund returned +10.37% against the benchmark return of +5.50%, an outperformance of 487 basis points.

The fund delivered solid returns over the reporting period. Interest rates were volatile throughout as investors remained uncertain over the timing of cuts, while credit spreads performed robustly from the end of 2023 and into the second quarter of 2024, despite pockets of ongoing political uncertainty in EM markets.

On the credit side, Venezuela was the top contributor during the period. A position in state-owned oil company PDVSA witnessed a significant rally after the US lifted secondary-market trading and other economic sanctions towards the end of 2023. Sovereign and quasi bonds were also re-added to the JPMorgan debt indices in early summer 2024, providing further uplift to bonds. Pakistan delivered positive returns as the country made progress on obtaining a program with the International Monetary Fund, while Tunisia contributed positively due to an improving fiscal environment coupled with the repayment of its 2024 Eurobond, boosting market confidence in the country's ability to meet debt obligations. The main underperformer was China, where the country's ongoing real estate crisis resulted in the default of property development company Country Garden at the beginning of the period. Other notable detractors over the 12 months included Chile and Nigeria.

In local markets, South Africa led the outperformers in local rates owing to an improved political landscape following the elections in May 2024. Long positions in other Latin American names also contributed, namely Peru, Colombia, and the Dominican Republic. Conversely, Brazilian and Mexican local rates underperformed during the period.

In FX, a long position in the Egyptian pound produced positive returns as the country secured significant external liquidity, allowing for a controlled currency devaluation and the implementation of necessary monetary tightening. Other notable contributors to returns included Poland and Turkey, while underperformance in FX was driven by Brazil, Japan, and Israel.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019: this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which in turn led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

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Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming, but as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

In sovereign credit, European peripheral spreads ended the period little changed. Spreads had tightened through much of the period, taking 10-year Italian spreads to their tightest levels since late 2021, before the French election news in June saw spreads reverse most of those gains. BBB emerging-market (EM) sovereigns to which we have exposure across some funds also saw some reversal in June, but the likes of Romanian and Mexican eurobonds remain meaningfully tighter for the period.

Performance

Performance of the fund for the 12 months to the end of June was +4.75%, compared to a benchmark return of +2.44%, which is an outperformance of +231bps, exceeding the annual alpha target of +150bps. (Note that this relates to the main European share class and performance will differ according to share class).

Of excess return, term structure was a notable contributor. Attribution was skewed towards G10 markets, led by positions in Japan, the UK and the US, with non-G10 markets a detractor. Over the course of the period, relative duration has been underweight to varying degrees, expressed predominantly in an underweight to Japan, where we expect more tightening of monetary policy and the removal of bond purchases by the BoJ. This has been a little slower to materialise than expected but we continue to maintain this strategy. The other underweight is to the UK, where 10-year Gilts trading close to 4% look rich compared to a base rate of 5.25%. Service inflation is proving relatively sticky and we think this limits the BoE's ability to cut rates meaningfully. Elsewhere, in the US and Europe, it's been a period of more tactical trading and we have sought entry and exit levels within fairly well-defined ranges. Currently, the underweight sits at -1.3 years, with -1.2 years of this the short position in JGB futures. There is also a modest overweight to the US, partly expressed as a curve steepener, and an underweight in the UK.

Sovereign credit performed well, with Romania, Mexico and Greece the top contributors. Over the period, the fund has held a preference to be underweight the semi-core markets of Europe, offset by an overweight to emerging-market (EM) hard-currency bonds of Romania and Mexico; we still like these positions as we see better value there. The main underweight among semi-core markets remains France, where we think the political scene will remain a challenge.

Active foreign exchange was a small detractor, with the main underperformer being our overweight to the Japanese yen. The slow nature of monetary policy tightening by the BoJ led us to scale back and close the position in April. The fund expressed a negative view on UK sterling for most of the period due to higher inflation and political and fiscal concerns. However, we scaled the position back and fully closed it in June due to stubborn service inflation and signs the US may be slowing a little more quickly. Elsewhere, we've had mixed views on the US dollar and euro, depending on the strength of economic data and inflation, having been long and short on both at various times during the period. Currently, we have no active exposure to the US dollar and are running a small underweight to the euro versus the Icelandic krona.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year JGBs to push up above 1.25%. In sovereign credit, we have no firm views on the European periphery and see the French elections as an opportunity to tactically trade European – particularly French – credit in the near term. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which in turn led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming, but as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

In sovereign credit, European peripheral spreads ended the period little changed. Spreads had tightened through much of the period, taking 10-year Italian spreads to their tightest levels since late 2021, before the French election news in June saw spreads reverse most of those gains. BBB emerging-market sovereigns to which we have exposure across some funds also saw some reversal in June, but the likes of Romanian and Mexican eurobonds remain meaningfully tighter for the period.

Corporate credit spreads saw a grind tighter despite some short periods where it felt like spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows that European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed best, with investors nervous around cyclicals. However, as we moved into 2024, we increasingly started to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wides of March 2023 has been largely one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

Performance of the fund for the 12 months to the end of June was +6.76%, compared to a benchmark return of +3.57%, which is an outperformance of 319bps, exceeding the annual alpha target of +150bps. (Note that this relates to the main European share class and performance will differ according to share class).

Of excess return, term structure was a notable contributor. Attribution was skewed towards G10 markets, led by positions in Japan, the UK and the US, with non-G10 markets a detractor. Over the course of the period, relative duration has been underweight to varying degrees, expressed predominantly in an underweight to Japan, where we expect more tightening of monetary policy and the removal of bond purchases by the BoJ. This has been a little slower to materialise than expected, but we continue to maintain this strategy. The other underweight is to the UK, where 10-year Gilts trading close to 4% look rich compared to a base rate of 5.25%. Service inflation is proving relatively sticky, and we believe this limits the BoE's ability to cut rates meaningfully. Elsewhere, in the US and Europe, it's been a year of more tactical trading and we have sought entry and exit levels within fairly well-defined ranges. Currently, the underweight sits at -1.3 years, with -1.2 years accounted for by the short position in Japanese government bond (JGB) futures. There is also a modest overweight to the US, partly expressed as a curve steepener, and the underweight in the UK.

Sovereign credit performed well, with Romania, Mexico and Greece the top contributors. Over the period, the fund has held a preference to be underweight the semi-core markets of Europe, offset by an overweight to emerging-market (EM) hard-currency bonds of Romania and Mexico; we still like these today as we see better value there. The main underweight within semi-core markets remains France, where we think the political scene will remain a challenge.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Corporate credit was also a driver of returns, with the majority of performance stemming from bottom-up corporate positioning, particularly among banks. Turning to corporate spread risk: we've held a view that a soft landing for the global economy remains fairly constructive for the asset class, despite elevated levels of short-term interest rates due to sticky inflation. We continue to favour national champion banks where earnings have been solid, and have been slowly increasing the overweight to non-cyclicals, especially over the last six months. We have been rotating out of credits that have performed well and taking advantage of the new-issue market in the credits we favour. Although supply has been heavy, investor demand has been equal to this. Part of the overweight to cash bonds is hedged by CDS indices: we utilise these more in moments of risk-off sentiment and reduce them when conditions settle down.

Active foreign exchange was a small detractor, with the main underperformer being our overweight to the Japanese yen. The slow nature of monetary policy tightening by the BoJ led us to scale back and close the position in April. The fund expressed a negative view on UK sterling for most of the period due to higher inflation and political and fiscal concerns. However, we scaled the position back and then fully closed it in June due to stubborn service inflation and signs the US may be slowing a little more quickly than anticipated. Elsewhere, we've had mixed views on the US dollar and euro, depending on the strength of economic data and inflation, having been long and short on both at various times during the period. Currently, we have no active exposure to the US dollar and are running a small underweight to the euro versus the Icelandic krona.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year JGBs to push up above 1.25%. In sovereign credit, we have no firm views on the European periphery and see the French elections as an opportunity to tactically trade European – particularly French – credit in the near term. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

In corporates, we maintain a modestly constructive view for now on investment-grade corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

Market review

Global high-yield (HY) markets delivered positive returns as credit markets were supported by fading US recession risk, and falling inflation across the eurozone paved the way for the European Central Bank (ECB) to initiate its first cut of 25 basis points (bps) in June 2024. In the past 12 months, there was notable performance across risk asset classes, with several equity indices reaching all-time highs. However, risk sentiment worsened towards the end of the period as incumbent governments lost ground in European elections and French legislative elections, highlighting the potential for further geopolitical uncertainty.

The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned +11.44% over the 12-month period to the end of June 2024. Spreads tightened over the period by 111bps, moving from 449bps to 338bps. Yields at the end of the period had declined by 98bps from 8.71% to 7.73%.

From a ratings perspective, lower-rated credit has outperformed over the past 12-month period. More specifically, credit rated BB, B and CCC & below returned +10.73%, +11.60% and +14.35%, respectively. In sector terms, performance was positive across the board. Retail was the best-performing sector as cyclical sectors broadly outperformed non-cyclical sectors.

With regards to technicals, capital-market activity nearly doubled from USD130 billion to USD247 billion over the period as corporates were eager to refinance 2025-2026 liabilities and take advantage of lower financing costs. US retail funds saw three successive quarters of inflows, with the asset class benefiting from investors' more favourable view on the outlook for broader fixed-income assets. US default activity declined slightly, falling by 0.47%, with the 12-month trailing par-weighted US HY default rate ending the period at 1.17%.

Performance

The fund returned +13.33% for the 12 months to the end of June, outperforming the benchmark's return of +11.44% by 188bps. Credit selection was the primary driver of outperformance. Term-structure effects detracted due to US dollar curve positioning.

In terms of contributors, credit selection within banking was the main driver of positive performance. We continue to favour the European banking sector as issuers' net-interest income and profitability continue to improve in the higher-interest-rate environment. In terms of single-name contributors, positions in issuers Monte dei Paschi, Intesa Sanpaolo and Barclays were among the top single-name performers in the fund. An overweight allocation to energy was also additive to excess returns. The largest single-name contributor was Kosmos Energy. Automotive issuer Jaguar Land Rover continued to deliver solid financial results and remained a top-performing name over the period.

The largest single-name detractor in the fund was a legacy position in basic industry issuer Quintis, the Australian sandalwood producer. Bondholders concluded that the company should file for insolvency and an adviser has been appointed to assess the value of the available collateral. Another significant detractor was US issuer Voyager, a provider of commercial aircraft leasing solutions. The issuer made an unexpected announcement to file for Chapter 11 bankruptcy, with plans to sell itself to a competitor. The underweight allocations to retail, healthcare and leisure also underperformed.

From a ratings perspective, selection among single-B and BB credit contributed to excess returns, while an exposure to off-benchmark investment-grade-rated credit was also positive for performance. The underweight allocation to BB rated credit was a modest detractor.

Outlook

As we enter the second half of the year, in terms of macroeconomic talking points for credit markets, election uncertainty has drawn some attention away from the long-standing debate around the pathway of inflation and interest rates.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

In European markets, the most contentious election has been in France. Regardless of the political outcome, we expect more fiscal easing both in France and more generally across the EU. This fiscal policy should be supportive for growth but may limit the ECB's ability to cut rates in the coming months.

In North America, the US presidential election may also generate significant market volatility in the coming months. In terms of upcoming US economic data prints, we do not have any firm convictions, but we do expect to see labour and activity numbers cool off gradually. Should the forthcoming consumer price index releases continue to show a moderation of inflationary pressures, we consider it likely that the Federal Reserve would seek to cut rates in September.

From a credit perspective, corporate credit markets remain strikingly bifurcated. A majority of issuers are trading at cycle tightness and enjoy ready access to credit, while a select cohort of issuers are trading at cycle widths and struggle to service their debt obligations. The prevalence of idiosyncratic risk has generated volatility in several areas of the market. Accordingly, capital-structure sustainability is the dominant theme and careful credit selection remains key. We tend to dislike highly levered structures with limited cashflow, as well as names that do not have pricing power in the face of rising costs. More broadly speaking, aggregate credit fundamentals are slowly deteriorating but remain solid relative to history.

From a technical perspective, through the first half of the year, primary-issuance volumes in both US dollar and euro markets have significantly outpaced last year's volumes. Overwhelmingly, however, new-issue supply has been used to refinance existing maturities. The M&A pipeline has been relatively lacklustre and is not expected to generate a significant number of new-money deals in the second half of the year. Meanwhile, funds continue to flow into leveraged finance markets from investors, and there remains solid demand for the high-quality issuers in the universe.

With global HY spreads trading between 300 and 350bps, we recognise that generic spreads are no longer cheap. Therefore, the alpha opportunity lies primarily in sector allocation and single-name selection. We also favour the beta opportunity that the asset class offers from an all-in-yield perspective. We continue to believe that an active manager can add value by identifying the issuers that can survive higher debt-servicing costs and find solutions for their refinancing requirements.

In terms of fund positioning, given the opportunities offered by the recent supply window, we have rotated out of positions that have hit profit targets into fresh positions. In this environment, we believe that it is critical to manage our fund positions proactively, exiting areas that leave little room for further performance and reinvesting the proceeds, while balancing upside potential with liquidity considerations.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Performance

EM investment grade corporates have delivered a positive total return over the reporting period. The fund returned +6.71% against the benchmark return of +6.32%, an outperformance of +0.38%.

Interest rates were volatile throughout as investors remained uncertain over the timing of cuts, whilst credit spreads performed robustly from the end of 2023 and into the 2nd quarter of 2024. The fund outperformed the benchmark with Brazil and Colombia leading returns, whilst Indonesia and China underperformed.

In Brazil, Braskem (industrials) led the performance. The credit initially sold off following a geological event at one of its mines, but has since reported strong earnings as a result of higher product spreads and recovering global supply/demand balance. In Colombia, higher beta credit Ecopet (oil & gas) drove positive returns in the strong credit environment. Elsewhere, Middle East pipeline assets performed well as the credits offered a spread pickup relative to their strong rating, and were able to shrug off regional geopolitical risks.

On the negative side, underweight positioning in Freeport Indonesia (metals & mining) led to negative relative returns as the credit outperformed owing to strong market technical in the region. In China, a structural underweight across the space overall underperformed. Contribution from holding an underweight position in the real estate sector, with developers moving into distressed territory, did not offset the negative contribution from the rest of the country as underweight positions moved tighter during the period owing to robust technical from negative net issuance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities, but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated it was expecting to lower rates by 75bps in 2024, due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since as if he would like to cut rates if inflation allows it. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July, and then moved again in September to 4%, before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August, but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long overdue tweaks to its policy of yield curve control (YCC) in July, and again in October, but actively tried to smooth the resulting market moves. Essentially, it announced tighter policy, while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then has pushed the yen weaker, which has led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. As such, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose, but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. As we hit the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities, but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues).

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing a further 44bps of cuts by year-end. In the UK, the market is pricing a first cut in September or November, with 86bps of cuts by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

In sovereign credit, European peripheral spreads ended the period little changed. Spreads had tightened through much of the period, taking 10-year Italian spreads to their tightest levels since late 2021, before the French election news in June saw spreads reverse most of those gains. The BBB emerging-market (EM) sovereigns to which we have exposure across some funds also saw some reversal in June, but the likes of Romanian and Mexican eurobonds remained meaningfully tighter for the period.

Corporate credit spreads saw a grind tighter, despite some short periods where it felt that spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed the best, with investors nervous around cyclicals. However, as we moved into 2024, we started increasingly to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wides of March 2023 has largely been one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

Fund performance for the 12 months to the end of June 2024 was notably positive, and well ahead of the fund's performance target. This return also exceeds the 12-month return on all of the major investment-grade (IG) bond benchmarks.

Over the period, the fund returned +8.44%, compared to a benchmark return of +3.94%, which is +450bps ahead of the three-month cash proxy benchmark.

Term-structure positioning was a positive, adding around half of the performance, though much of this came from the yield or income on the underlying fund. In terms of the active directional rates calls we implemented, the biggest gains came from positioning in the UK. We initially benefited from a long in front-end UK rates, reflecting our view that the BoE would not implement the number of rate hikes priced in for the rest of 2023. We then gained from a short UK duration position through the first half of 2024. This strategy of tactically trading the volatility in rates markets also allowed us to generate returns in US Treasury positions over the period. The one strategic short rates position we maintained throughout was in Japan; we added to returns here as Japanese government bond (JGB) yields rose as the BoJ moved towards policy normalisation, ending negative interest rates and edging away from YCC. Away from the positives from core rates decisions, local rates positions were a drag, offsetting some of the gains in developed-market decisions. Longs in Brazil, Mexico and Iceland dragged the most, while longs in South Africa and Czechia were additive.

Sovereign credit longs boosted returns. In European sovereigns, we had no risk position in Italy throughout the period. We bought a new issue from Greece in July; we booked profits on it after Greek bonds became eligible for IG indices in January following ratings upgrades from S&P and Fitch. Furthermore, we maintained our long positions in BBB EM sovereign names Romania and Mexico throughout the period, and these added significantly to performance as spreads tightened. A French OAT short also benefited from spread widening on the back of the shock French election news in June, and to a lesser extent, from an S&P downgrade at the end of May.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Turning now to corporates: the fund was positioned slightly long corporate credit risk (beta) throughout, and with global corporate spreads close to 40bps tighter (according to BofA index data), this added to returns. Performance was also boosted by some active trading of the beta during the period, mostly through CDS indices.

Bottom-up corporate positioning also added, led by the long bank positions, including Intesa, Barclays, BNP, CaixaBank, UBS, BPCE, HSBC and Deutsche Bank. Away from banks, French utility EDF and healthcare company Amgen were the leading contributors. On the negative side, the only long that appeared as a notable issuer detractor was French technology company Atos. All of the other negatives were issuer CDS shorts in a generically positive market. Returning to Atos, its bonds had been weak since late 2023 due to uncertainties around the future shape of its business. We had been managing out of our position in the company as the rationale for the original position faded, and indeed, finished selling out in January.

Lastly, currencies also added a little to returns. The main positives came from tactically trading both long and short positions in the US dollar, Chilean peso, Mexican peso and Polish zloty. Some of these gains were offset by longs in the Japanese yen and Brazilian real.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year JGBs to push up above 1.25%.

In sovereign credit, we have no firm views on the European periphery here and see the French elections as an opportunity to tactically trade European – particularly French – credit in the near term. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

In corporates, we maintain a modestly constructive view for now on investment-grade corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Performance

Over the 12 month reporting period, the fund returned +13.38% against the benchmark return of +12.75%, an outperformance of 63 basis points.

Our long-standing overweight allocation to Brazilian metals & mining company Samarco was the largest outperformer following the announcement of a substantial completion of debt restructuring with foreign financial creditors. Another driver of positive performance was our overweight allocation to petrochemicals firm Braskem, which performed positively thanks to sequential earnings improvement and a more constructive outlook for the year, combined with anticipation for a potential acquisition of the stake of the old Odebrecht ownership. An off-benchmark position in the Ukrainian sovereign also performed well due to optimism regarding the use of frozen Russian assets in the debt restructuring. This, in turn, supported performance in Ukrainian corporates such as Metinvest. In Mexico, Pemex (oil & gas) performed well due to the news that the government was considering absorbing a large portion of the company's debt. Moreover, a legacy equity position in real estate company Urbi was bought out at a price 10 times higher than its previous trading value. It was a name that the fund had held since the distressed exchange as value was seen in holding the stock at a notably low price.

Detractors from relative performance mainly came from underweight allocations in Asia, including in Singaporean, Chinese and Hong Kong assets, which left us unable to benefit from positive performance. Our underweight in Singaporean real estate logistics company GLP drove underperformance as management delivered on its fundraising promises, reassuring investors of repayment.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities, but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated it was expecting to lower rates by 75bps in 2024, due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since as if he would like to cut rates if inflation allows it. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July, and then moved again in September to 4%, before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August, but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long overdue tweaks to its policy of yield curve control (YCC) in July, and again in October, but actively tried to smooth the resulting market moves. Essentially, it announced tighter policy, while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then has pushed the yen weaker, which has led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. As such, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose, but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. As we hit the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities, but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues).

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing a further 44bps of cuts by year-end. In the UK, the market is pricing a first cut in September or November, with 86bps of cuts by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Corporate credit spreads saw a grind tighter, despite some short periods where it felt that spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed the best, with investors nervous around cyclicals. However, as we moved into 2024, we started increasingly to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wiles of March 2023 has largely been one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

Performance of the fund for the 12 months to the end of June 2024 was +8.73%, compared to benchmark (Barclays Capital Global Aggregate Corporates) return of +6.10%, which is an outperformance of +262bps, exceeding the annual alpha target of +150bps. The positive market (benchmark) return was mostly driven by capital gains from a tightening in corporate credit spreads, and income generated by yield.

The fund outperformed its benchmark in all four quarters of the 12-month period. That relative outperformance of the market came from credit, with both top-down corporate positioning (beta) and bottom-up positioning boosting returns. The fund was positioned long of top-down corporate credit risk (beta), and with global corporate spreads almost 40bps tighter over the period, this added notably to returns. Within this, an increasing preference for European corporates over US corporates also benefited performance as the spread dispersion between the two markets closed somewhat as the period progressed.

Bottom-up corporate positioning was also positive for performance, primarily from overweights in the banking sector, led by Intesa Sanpaolo, Deutsche Bank and CaixaBank. Banking is a sector where earnings – and therefore credit quality – continue to benefit from elevated rates. Away from banking, other contributors to returns included overweights in preferred defensive sectors such as technology, led by issuers such as Kyndryl, Meta and Broadcom, and energy, with issuer overweights including VaR Energi and Wintershall. At the issuer level, French utility EDF was the biggest contributor. On the negative side, there were no notable detractors coming from issuer overweights. Rather, all the larger issuer negatives came from underweights in a market that was generically positive for issuer spreads. Active interest-rate duration positioning was a small drag on returns, slightly offsetting some of the positive credit-led performance.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year Japanese government bonds to push up above 1.25%.

In corporates, we maintain a modestly constructive view for now on investment-grade corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

16. BlueBay Funds - BlueBay Total Return Credit Fund

Performance

The fund returned +9.70% over the period.

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

- **High yield +2.06%:** One of the largest contributors to returns over the year, we added to high yield (HY) as the period progressed. In terms of sector exposure, energy and telecommunications were the top two by some margin. There was no real area of sectorial detraction. Exposure held in the US was the largest source of gains, followed by holdings in France and the UK. Australian exposure was the largest detractor, due to one distressed situation.
- **Structured credit +1.50%:** The allocation was a notable contributor to performance over the last 12 months as we added exposure during the year. We have focused on a narrative of 'high-quality carry' as the market backdrop and outlook have become uncertain, and structured credit has been a key conduit to express that view. Gains have been primarily from AAA and BBB exposure.
- **Financial capital bonds (CoCos) +2.81%:** The allocation to CoCos was the largest contributor to returns over the period, as the high-beta, high-carry nature of the sub-asset class benefited in the benign market backdrop. The top single-name contributors included Barclays, Deutsche Bank and Intesa Sanpaolo. There were no material detractors.
- **Convertible bonds +0.08%:** Convertible bonds were a marginally positive contributor to returns over the period, despite global equity indices pushing notably higher. This pronounced underperformance is explained by a huge move higher in a small handful of US mega-capital technology names, against more benign performance from the rest of the market, inflating headline figures. We increased exposure in December after a period of being underweight (versus our 'neutral' allocation) on the view that this trend would normalise in 2024. The top performers were SK Hynix and Western Digital (both artificial intelligence-adjacent businesses), while the largest detractor was electric vehicle name Rivian.
- **Emerging-market hard currency +1.90%:** The sleeve was a positive contributor to performance over the period, led by idiosyncratic positioning. Despite a marginally higher dollar and higher US core yields over the period, the sub-asset class's high carry and positive bottom-up name selection added to returns. The top performers were all distressed opportunities, namely Samarco, Argentina and Tunisia. There were no significant detractors, although high-quality, tighter-spread names lagged.
- **Emerging-market local currency -0.72%:** Emerging-market debt local currency was the only asset class to detract over the period, as higher core government bond yields and a stronger US dollar weighed on price action. We reduced exposure at the end of last summer, before adding back at the end of the year to move overweight. South African rates exposure was the top performer, while exposure to Brazil – both rates and foreign exchange (FX) – was one of the top detractors. In FX, the Israeli shekel was the top single-name detractor.
- **Opportunistic/high grade +1.29%:** The sleeve was a positive source of performance over the period. We entered the period with a number of recently issued investment-grade bonds that printed at attractive outright levels for what we perceive to be low-risk, solid companies. These were sold down over the period as they tightened. In the opportunistic bucket, we held euro-denominated Romanian debt and krona-denominated Icelandic sovereign bonds.
- **Macro hedge/cash +0.78%:** Macro hedges were positive over the period, with interest earned on cash also contributing to fund returns. In rates, our long-held short position in Japanese government bonds was additive as the central bank moved away from yield curve control. A short position in French and Italian government bonds – implemented to hedge our CoCos exposure – also contributed. Long 2-year US Treasury futures detracted. In credit, the CDX HY position was additive.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

The first half of the year was a relatively benign environment from a macroeconomic perspective. In terms of geopolitics, we have seen no further escalation in conflicts, although little progress in resolution either. As we move deeper into the second half though, in the US – in spite of continuingly softer anecdotal data – most economic indicators remain relatively upbeat, painting the picture of a robust economy for now. That said, with inflation continuing to trend downwards, we expect the US Federal Reserve's focus to switch towards its second objective – ensuring full employment. We expect this to guide policy decision-making as we head towards the end of the year. The quieter summer months typically lead to moments of volatility, which we believe provide ample opportunity for active managers.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

17. BlueBay Funds - BlueBay Financial Capital Bond Fund

Market review

Fixed-income markets posted positive returns for the 12-month period to the end of June 2024. With the higher-yielding environment we are now in, much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities. Looking at BofA index data as a proxy for market returns: contingent capital additional tier 1 (AT1) returned +17.18% (US dollars, hedged), European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024, due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which in turn led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of rate cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields are actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

17. BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Corporate credit spreads saw a grind tighter despite some short periods where it felt like spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows that European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed best, with investors nervous around cyclicals. However, as we moved into 2024, we increasingly started to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the waxes of March 2023 has been largely one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

The fund generated +20.09% over the 12-month period to the end of June 2024. The top single-name contributors included Barclays, Deutsche Bank and Intesa Sanpaolo. There were no material detractors. Active term-structure (duration-management) decisions added modestly, while small index hedges (CDS) detracted slightly.

Outlook

Looking ahead, we continue to be encouraged by the banking sector's underlying fundamental strength, particularly as European banks remain well provisioned and should continue to benefit from the high interest-rate environment, even as central banks reach terminal rates. First-quarter results so far have been a clear signal to markets that banks remain somewhat mispriced, particularly versus some other risk assets, and the second quarter of 2024 is likely to be another decent quarter when results are announced in the coming weeks. The spreads reflected within banks seem contrary to the fundamentals, and investors should be careful not to assume a global financial crisis-type template on any upcoming turbulence in the global economy and financial markets. In terms of the less-regulated, smaller US banks, and some smaller German real estate lenders, it is clear that some of their business models were nowhere near as diversified or robust as their larger, more-regulated counterparts. However, the situation in Europe is markedly different, and we have been encouraged by the response of the regulators to first distance themselves from the decision in Switzerland and, second, to look beyond short-term volatility and allow banks to continue with their share buyback programmes. We think this is important in underlining both the strength in the sector and the regulators' confidence in their view of that strength.

The fundamental resilience of banks is not being fully reflected in valuations, but we are confident this should correct over time. Even in light of a future recession risk, the sector will be coming into the economic downturn from a position of strength and perhaps the best position it has ever been in at this point in the cycle. Bank profitability has increased by +70% over the last three years, and it is this revenue tailwind that should go some way in shielding against any deterioration in asset quality that might occur in the months and quarters ahead. In fact, 2024 is looking to be an even more profitable year than 2023. Capital levels remain close to all-time highs, while the stock of non-performing loans is close to the lows. Although we are conscious that these factors are often overlooked in times of stress, fundamentals always reassert themselves eventually, and we believe European bank AT1 is likely to offer investors upside as the macroeconomic environment continues to prove challenging. While the Credit Suisse haircut means risk premiums should be higher, this seems to already be factored into valuations. The yield of the fund is approximately 8% as we move into July. This 8% yield comes from an average issuer rating of A- within the fund, so there is no need for investors to give up liquidity or look for yield in lower-rated credit. If rates remain high because the underlying economy is solid and inflation remains above target, then banks are likely to be the sector best positioned to outperform, given their fundamentals and valuations.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

18. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income.

The period began with significant bear-steepening as investors finally concluded that interest rates would remain higher for longer, due to the resilience of the US consumer. Yet, at the end of last year, we witnessed a sustained rally lower in core yields. There was no one catalyst for this, but attractive valuations and a dovish tilt at the Federal Reserve (Fed) December meeting were significant contributors. This reversed in the new year, which saw a rise in core yields as inflation and economic data surprised on the upside. However, softer inflation prints in May and June – combined with a softening in the labour market and a recent slowing of consumer demand – have left the market pricing in almost two cuts (of 25 basis points (bps)) before the end of the year.

Core government yields were a mixed bag as curves 'twist-steepened' – meaning yields were lower on short maturities but higher on longer maturities. At the 10-year maturity, German and US yields were up 11bps and 56bps, to 2.5% and 4.4%, respectively. Credit spreads were mixed, with global sovereign spreads virtually unchanged over the period at 117bps. Meanwhile, global corporate spreads were tighter by 35bps, resulting from a firmer technical bid from investors' appetite for investment-grade (IG) products as they look to lock into higher yields. There was notable outperformance from Europe throughout the period, despite weakness in June related to the political situation in France.

Performance

Performance of the fund for the 12 months to the end of June was +3.83%, compared to a benchmark return of +0.93%, which is an outperformance of +290bps, exceeding the annual alpha target of +150bps.

Corporate credit was a notable driver of returns, with the majority of performance stemming from bottom-up corporate positioning, particularly among banks. We've held a view that a soft landing for the global economy remains fairly constructive for the asset class, despite elevated levels of short-term interest rates due to sticky inflation. We continue to favour national champion banks where earnings have been solid, and have been slowly increasing the overweight to non-cyclicals, especially over the last six months. We have been rotating out of credits that have performed well and taking advantage of the new-issue market in credits we favour. Although supply has been heavy, investor demand has been equal to this. Part of the overweight to cash bonds is hedged by CDS indices – utilised more in moments of risk-off sentiment, and reduced when conditions settle down.

Sovereign credit performed well, with Romania, Mexico and Greece the top contributors. Over the period, the fund has held a preference to be underweight the semi-core markets of Europe, offset by an overweight to emerging-market (EM) hard-currency bonds of Romania and Mexico; this is still the case at present as we see better value there. The main underweight among semi-core markets remains France, where we think the political scene will remain a challenge.

Term structure was a positive contributor. Attribution is skewed towards G10 markets, led by underweight positions in Japan, the UK and various views on the US. Non-G10 markets detracted, particularly Brazil. Over the course of the period, relative duration has been underweight to varying degrees, expressed predominantly in an underweight to Japan. Here, we expect more tightening of monetary policy and the removal of bond purchases by the Bank of Japan (BoJ). This has been a little slower than expected to materialise, but we continue to maintain this strategy. The other underweight is to the UK, where 10-year Gilts trading close to 4% look rich compared to the base rate of 5.25%. Service inflation is proving relatively sticky, and we believe this is limiting the Bank of England's ability to cut rates meaningfully. Elsewhere, in the US and Europe, it's been a year of more tactical trading as we have sought entry and exit levels within fairly well-defined ranges. In contrast, in EM, we are running overweight duration in Latin America and Central and Eastern Europe, the Middle East and Africa. Throughout the period, we have remained overweight in South Africa and Mexico. We introduced a Brazilian overweight towards the end of the period following fundamental improvements in the balance of payments. Currently, the underweight sits at -0.77 years, with -1.2 years of this in the short position in Japanese government bond (JGB) futures. There are also modest overweight positions in the US and idiosyncratic EM sovereigns, particularly those with high real yields.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

18. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Active foreign exchange was a small detractor, with the main underperformer being our overweight to the Japanese yen. The slow nature of monetary policy tightening from the BoJ led us to scale back and close the position in April. The main underperformer in EM was our overweight to the Brazilian real, which detracted because of an aggressive repricing in response to the negative global backdrop and some fiscal uncertainty. The fund expressed a negative view on UK sterling for most of the period due to higher inflation and political and fiscal concerns. However, we scaled the position back and then fully exited it in June, due to stubborn service inflation and signs the US may be slowing a little more quickly. We've had mixed views on the US dollar and euro, depending on the strength of economic data and inflation, having been long and short on both at various times during the period. Elsewhere in EM, we are becoming a little more constructive towards the regions, particularly in view of softening US data, which should be favourable for EM in general.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Jerome Powell is keen to cut rates in the US, but needs better inflation data to justify this; while we expect additional cuts from the European Central Bank, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates; fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect it to move rates up to 50bps this year; in our view, this would lead the yields on 10-year JGBs to push up above 1.25%. In sovereign credit, we have no firm views on the European periphery here and see the French elections as an opportunity to tactically trade European – particularly French – credit in the near term. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

In corporates, we maintain a modestly constructive view for now on IG corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

19. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Performance

Over the 12 month reporting period, the portfolio returned +11.31% against the benchmark return of+ 9.12%, an outperformance of +2.20%. The portfolio outperformed despite the volatile trading environment, with EM assets rallying over the last few months to deliver gains amid ongoing inflation concerns and political uncertainties.

The largest contributor to performance during the period was our longstanding overweight allocation to Brazilian metals and mining company Samarco. Bonds initially rallied following the successful completion of the debt restructuring, and performance continued over the period due to strong operational performance combined with the company receiving a B- rating from Fitch, and a B3 rating from Moody's. Elsewhere, overweights in Tunisia and Pakistan were also additive in the wake of positive engagement with investors at the IMF meetings in Marrakesh, which further elevated near-term funding concerns for both names. In Colombia, one of our largest overweight risk positions, the newly issued 2035 and 2053 social bonds rallied which provided notable returns in December and outpaced the broader index returns. Lastly, in Mexico, the main positive contributor to relative performance was the overweight position in state-owned oil and gas company Pemex. Supportive headlines regarding a turnaround plan and further support from Claudia Sheinbaum's government bolstered asset prices and led to material spread tightening outright, and versus the Mexican sovereign curve.

The biggest detractor from performance was our underweight position in GLP, the Singaporean real estate logistics company. GLP was previously trading at distressed levels due to ongoing concerns about the company's ability to repay its debt, however after delivering on its fundraising promises and elevating liquidity pressures, bonds began to rally over the period. Legacy Chinese real estate positions also drove underperformance as a lack of material recovery in the sector continued to weigh on market sentiment in China, while small underweights in less attractively-priced sovereigns such as the Dominican Republic and Hungary detracted due to a beta-driven move in carry. Several CDX-EM hedges also delivered -16bps of underperformance during the reporting period.

Lastly, an overall underweight to the gaming sector via Macau detracted. Although this sector typically has tight valuations, positive fundamental tailwinds negatively impacted our small underweight position over the 12 months.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

20. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Market review

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019, which took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth the resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%.

In terms of what is priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming, but as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

In sovereign credit, European peripheral spreads ended the period little changed. Spreads had tightened through much of the period, taking 10-year Italian spreads to their tightest levels since late 2021, before the French election news in June saw spreads reverse most of those gains. Emerging-market (EM) sovereigns also saw some reversal in June, but the likes of Romanian and Mexican eurobonds remained meaningfully tighter for the period.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

20. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Performance

Fund performance over the period was positive, with the portfolio generating +9.09%.

The core rates book was the main driver of positive performance, with our short positions in both Japan and the UK generating the majority of the performance, together with a curve-steepening position in the US. In contrast, local rates positions detracted overall, with a long position in Brazil costing performance, although it was marginally offset by positive returns from our long position in South Africa (with the election outcome proving to be market-favourable).

In government bonds, the overall performance was positive in a period of spread tightening, led by Romania, Greece and Oman (all long positions). A short position in France – implemented during the election surprises and volatility – was also positive.

Within the foreign-exchange (FX) book, the overall performance was positive, with a short in the Colombian peso and a long in Mexican peso the main contributors. Detractors included longs in the Japanese yen and Brazilian real and a short in the Chilean peso.

Outlook

There is a lot going on at the moment, but markets have settled into a becalmed state and volatility has begun to decline in the early stages of the third quarter in 2024. Looking forward, the US consumer price index report in early July is a big data point, and expectations there are fairly benign; we are going along with the market survey expectation of a rise of 0.1% month on month and a small year-on-year decline from 3.3% to 3.1%.

Towards the end of the reporting period, the concentration of risk in the strategy shifted more firmly into two areas: EM local rates and EM FX. This is where we see the sought-after combination of positive fundamental anchors and solid valuations and technicals. The volatility of the book sits within the expected long-run average of around 7%. Approximately 50% of this risk is in EM local rates and 25% in EM FX. It is unusual to have such a high concentration of risk in the EM space, but this is where we believe the opportunity exists for now.

In local rates, Brazil is our favoured market, and it has been pleasing to see Brazilian assets stabilise and then begin to rally. Idiosyncratically, this is the biggest single country risk position. Towards the end of June and in early July, we saw a continuation of efforts by policymakers to get in front of the rising concern over the direction of fiscal and monetary policy. The finance minister announced a target of BRL26 billion in budget cuts for 2025. Details are lacking but it's a step in the right direction. There have also been (official) leaks that Gabriel Galipolo will be announced as the next head of the central bank. He is close to President Luiz Inacio Lula da Silva (Lula) but has credibility and should be a safe pair of hands. We continue to see risk premium in overshoot territory. The local investor community has become far too bearish on the outlook for fiscal policy and central-bank independence. We don't want to present too rosy a picture here as risks can clearly manifest. Lula is no angel: he is a stubborn old-school politician, and at times will not be able to contain himself in pushing for more extreme progressive policies. However, ultimately, we believe that he'll be pragmatic and understand that he cannot deliver any kind of agenda if markets are against him. We maintain our conviction long in Brazilian assets. Other long EM rates positions – Mexico, South Africa and Hungary – are unchanged.

In core rates, we cut the overall long position in the US at the same time as closing out the short position in the UK in the wake of the UK election. At current levels, we don't see much asymmetry in US or European rates on an outright basis, and prefer to be on the sidelines, waiting for opportunity. We continue to have conviction that the US curve should steepen over time, and the short position in Japan is relatively unchanged.

The FX book has become more interesting. The market has got itself over-positioned (long) of US dollars and we believe that fundamental conditions have turned negative for the dollar for the immediate future. US data has shown that the air is coming out of the tyres in terms economic activity, the labour market and inflation. There are attractive valuations and fundamentals on offer in EM FX, particularly the Brazilian real, Mexican peso and Turkish lira. The fund is meaningfully short the US dollar.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

21. BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Market review

Global high-yield (HY) markets delivered positive returns as credit markets were supported by fading US recession risk, and falling inflation across the eurozone paved the way for the European Central Bank (ECB) to initiate its first cut of 25 basis points (bps) in June 2024. In the past 12 months, there was notable performance across risk asset classes, with several equity indices reaching all-time highs. However, risk sentiment worsened towards the end of the period as incumbent governments lost ground in European elections and French legislative elections, highlighting the potential for further geopolitical uncertainty.

The ICE BofA Global High Yield Investment Grade Country Constrained Index (hedged to US dollars) returned +11.28%. Spreads tightened by 104bps, moving from 441bps to 337bps. Yields at the end of the period had declined by 92bps from 8.61% to 7.69%.

From a ratings perspective, lower-rated credit outperformed over the past 12-month period. More specifically, credit rated BB, B and CCC & below returned +10.73%, +11.60% and +14.35%, respectively. In sector terms, performance was positive across the board. Retail was the best-performing sector as cyclical sectors broadly outperformed non-cyclical sectors.

With regards to technicals, capital-market activity nearly doubled from USD130 billion to USD247 billion over the past 12 months, as corporates were eager to refinance 2025-2026 liabilities and take advantage of lower financing costs. US retail funds saw three successive quarters of inflows, with the asset class benefiting from investors' more favourable view on the outlook for broader fixed-income assets. US default activity declined slightly, falling by 0.47%, with the 12-month trailing par-weighted US HY default rate ending the period at 1.17%.

Performance

The fund returned +12.06% for the 12 months to the end of June, outperforming the benchmark's return of +11.28% by 78bps. Credit selection was the primary driver of outperformance. Term-structure effects detracted due to US dollar curve positioning.

In terms of contributors, credit selection within banking was the main driver of positive performance. We continue to favour the European banking sector as issuers' net-interest income and profitability continue to improve in the higher-interest-rate environment. In terms of single-name contributors, positions in issuers Banco Santander and Barclays were among the top single-name performers in the fund. An overweight allocation to automotives was also additive to excess returns. Other notable single-name contributors were automotive part suppliers Dealer Tire and IHO Verwaltungen. In the technology & electronics sector, not owning French information technology group Atos was a significant contributor to relative returns. The overweights to telecommunications and services also outperformed.

In terms of detractors, due to the environmental, social and governance credentials of the fund, the absence of exposure to Petroleos Mexicanos and EDF were notable single-name detractors. Another detractor was a legacy position in basic industry issuer Quintis, the Australian sandalwood producer. Bondholders concluded that the company should file for insolvency and an adviser has been appointed to assess the value of the available collateral. In the media sector, a position in Cox Media Group was a large detractor. Investors were disappointed by management's vague guidance on strategic priorities and capital-allocation plans, and we decided to fully exit the position. Elsewhere, the underweight to the leisure sector underperformed.

From a ratings perspective, credit selection among single-B and BB credit contributed to excess returns, while an exposure to off-benchmark investment-grade-rated credit was also positive for performance. The underweight allocation to BB rated credit was the main detractor.

Outlook

As we enter the second half of the year, in terms of macroeconomic talking points for credit markets, election uncertainty has drawn some attention away from the long-standing debate around the pathway of inflation and interest rates.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

21. BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

In European markets, the most contentious election has been in France. Regardless of the political outcome, we expect more fiscal easing both in France and more generally across the EU. This fiscal policy should be supportive for growth but may limit the ECB's ability to cut rates in the coming months.

In North America, the US presidential election may also generate significant market volatility in the coming months. In terms of upcoming US economic data prints, we do not have any firm convictions, but we do expect to see labour and activity numbers cool off gradually. Should the forthcoming consumer price index releases continue to show a moderation of inflationary pressures, we consider it likely that the Federal Reserve would seek to cut rates in September.

From a credit perspective, corporate credit markets remain strikingly bifurcated. A majority of issuers are trading at cycle tightness and enjoy ready access to credit, while a select cohort of issuers are trading at cycle widths and struggle to service their debt obligations. The prevalence of idiosyncratic risk has generated volatility in several areas of the market. Accordingly, capital-structure sustainability is the dominant theme and careful credit selection remains key. We tend to dislike highly levered structures with limited cashflow, as well as names that do not have pricing power in the face of rising costs. More broadly speaking, aggregate credit fundamentals are slowly deteriorating but remain solid relative to history.

From a technical perspective, through the first half of the year, primary-issuance volumes in both US dollar and euro markets have significantly outpaced last year's volumes. Overwhelmingly, however, new-issue supply has been used to refinance existing maturities. The M&A pipeline has been relatively lacklustre and is not expected to generate a significant number of new-money deals in the second half of the year. Meanwhile, funds continue to flow into leveraged finance markets from investors, and there remains solid demand for the high-quality issuers in the universe.

With global HY spreads trading between 300 and 350bps, we recognise that generic spreads are no longer cheap. Therefore, the alpha opportunity lies primarily in sector allocation and single-name selection. We also favour the beta opportunity that the asset class offers from an all-in-yield perspective. We continue to believe that an active manager can add value by identifying the issuers that can survive higher debt-servicing costs and find solutions for their refinancing requirements.

In terms of fund positioning, given the opportunities offered by the recent supply window, we have rotated out of positions that have hit profit targets into fresh positions. In this environment, we believe that it is critical to manage our fund positions proactively, exiting areas that leave little room for further performance and reinvesting the proceeds, while balancing upside potential with liquidity considerations.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

22. BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Market

The 12-month review period was dominated by ongoing inflation and central-bank rate dynamics, with markets originally front-running central-bank cuts only for these to be pared back due to unfavourable economic data. Markets rallied notably into the back end of 2023 as a US Federal Reserve (Fed) pivot led to a significant rally in global yields. Towards the end of the period, politics came into focus, with elections in the UK and France. Incumbent governments were losing ground, which highlighted the potential for further geopolitical uncertainty.

Securitized credit markets held up solidly during the year, with the carry on the asset class absorbing the wider macroeconomic volatility. The key theme coming into 2024 was record issuance across asset types (CLOs, asset-backed securities (ABS), residential mortgage-backed securities (RMBS) and other ABS), which was well absorbed by the market. For context, first-half 2024 issuance stood at EUR71.3 billion compared to approximately EUR42 billion during 2023.

Performance

Over the 12-month period, the fund returned +9.00% (in euro, gross), compared to a benchmark return of +3.94%, outperforming the cash benchmark by 507 basis points (bps). Performance was driven by both the CLO and RMBS exposure, with ABS additive to a lesser extent. Carry was the primary driver of performance as the asset class benefited from the elevated rate environment. Following the Fed pivot in December 2023, spread tightening drove performance; for context, AA and single-A CLOs tightened by 50bps and 75bps, respectively. Additionally, during the first half of 2024, securitized credit markets were dominated by elevated issuance, which the fund took advantage of, rotating to where we saw the best risk-adjusted value.

Outlook

Though central banks in both Europe and the US have begun cutting rates, pressures remain on both consumers and corporates as rates are still high on a relative basis. Securitized credit remains well placed for any pick-up in corporate or consumer stress due to the dual margin of safety that currently exists. First, structures provide significant protection from rising defaults and delinquencies. Second, entry yields currently continue to remain wide of the tight in 2021, which provides the opportunity for attractive risk-adjusted returns while also providing attractive break-evens on an absolute basis and versus corporates. We continue to be able to source attractive value within securitized credit markets, although we remain cognisant of any weak supply technicals in primary or secondary markets. Investments in our funds are well isolated from an increase in idiosyncratic defaults, which is important in the current environment. As well as protecting investors from defaults, securitized credit offers outsized yields.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Performance

Over the 12 month reporting period, the portfolio returned +10.81% against the benchmark return of +9.28%, an outperformance of +1.53%. The portfolio outperformed despite the volatile trading environment, with EM assets rallying over the last few months to deliver gains amid ongoing inflation concerns and political uncertainties.

The largest contributor to performance during the period was our longstanding overweight allocation to Brazilian metals and mining company Samarco. Bonds initially rallied following the successful completion of the debt restructuring, and performance continued over the period due to strong operational performance combined with the company receiving a B- rating from Fitch, and a B3 rating from Moody's. Elsewhere, overweights in Tunisia and Pakistan were additive in the wake of positive engagement with investors at the IMF meetings in Marrakesh, which further elevated near-term funding concerns for both names. Turkish corporate names performed strongly over the period with our overweight being positive to relative performance, while Egypt was another notable contributor after sovereign bonds rallied following a USD35 billion liquidity injection from the United Arab Emirates to develop its northwestern Mediterranean coast, and an USD8 billion IMF deal after removing currency controls.

Detractors from performance included our underweight position in GLP, the Singaporean real estate logistics company. GLP was previously trading at distressed levels due to ongoing concerns about the company's ability to repay its debt, however after delivering on its fundraising promises and elevating liquidity pressures, bonds began to rally over the period. Legacy Chinese real estate positions also drove underperformance as a lack of material recovery in the sector continued to weigh on market sentiment in China, while several CDX-EM hedges delivered -16bps of underperformance during the reporting period.

UK-based oil and gas company Tullow underperformed as its bonds rallied due to supportive oil prices and the company's bond buybacks. Our cautious partial underweight position detracted from performance. An underweight position in a Ukrainian quasi-sovereign was another notable detractor, however we continue to see value in Ukrainian investments through other sovereigns and corporates with stronger fundamentals.

Lastly, underweights at the country level in less attractively-valued positions, such as Indonesia and Qatar, were among the underperformers over the 12 months due to beta moves and carry.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

24. BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

Market

The 12-month review period was dominated by ongoing inflation and central-bank rate dynamics, with markets originally front-running central-bank cuts only for these to be pared back due to unfavourable economic data. Markets rallied notably into the back end of 2023 as a US Federal Reserve (Fed) pivot led to a significant rally in global yields. Towards the end of the period, politics came into focus, with elections in the UK and France. Incumbent governments were losing ground, which highlighted the potential for further geopolitical uncertainty.

Securitised credit markets held up solidly during the year, with the carry on the asset class absorbing the wider macroeconomic volatility. The key theme coming into 2024 was record issuance across asset types (CLOs, asset-backed securities (ABS), residential mortgage-backed securities (RMBS) and other ABS), which was well absorbed by the market. For context, first-half 2024 issuance stood at EUR71.3 billion compared to approximately EUR42 billion during 2023.

Performance

Over the 12-month period, the fund returned +6.02% (in euros, gross), compared to a benchmark return of +3.94%, outperforming the cash benchmark by 208 basis points (bps). Performance was driven by both the CLO and RMBS exposure, with ABS and commercial MBS additive to a lesser extent. Carry was the primary driver of performance as the asset class benefited from the elevated rate environment. Following the Fed pivot in December 2023, spread tightening drove performance; for context, AAA CLOs tightened by 40bps during the time frame. Additionally, during the first half of 2024, securitised credit markets were dominated by elevated issuance, which the fund took advantage of, rotating to where we saw the best risk-adjusted value.

Outlook

Though central banks in both Europe and the US have begun cutting rates, pressures remain on both consumers and corporates as rates are still high on a relative basis. Securitised credit remains well placed for any pick-up in corporate or consumer stress due to the dual margin of safety that currently exists. First, structures provide significant protection from rising defaults and delinquencies. Second, entry yields currently continue to remain wide of the tight in 2021, which provides the opportunity for attractive risk-adjusted returns while also providing attractive break-evens on an absolute basis and versus corporates. We continue to be able to source attractive value within securitised credit markets, although we remain cognisant of any weak supply technicals in primary or secondary markets. Investments in our funds are well isolated from an increase in idiosyncratic defaults, which is important in the current environment. As well as protecting investors from defaults, securitised credit offers outsized yields.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

25. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since as if he would like to cut rates if inflation allows it. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July, and then moved again in September to 4%, before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England hiked rates to 5.25% in August but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July, and again in October, but actively tried to smooth the resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto wage negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ's inactivity since then has pushed the yen weaker, which has led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout the period. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. As we hit the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities, but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields were actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing a further 44bps of cuts by year-end. In the UK, the market is pricing a first cut in September or November, with 86bps of cuts by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

25. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (continued)

Corporate credit spreads saw a grind tighter despite some short periods where it felt that spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024 despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed the best, with investors nervous around cyclicals. However, as we moved into 2024, we started increasingly to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wiles of March 2023 has largely been one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

Performance of the fund for the 12 months to the end of June was +7.66%, compared to the benchmark (iBoxx Euro Corporates) return of +6.38%, which is an outperformance of 129bps. (Note that this relates to the main euro share class, and performance will differ depending on the share class.)

The solid market (benchmark) return was mostly driven by capital gains from a tightening in corporate credit spreads, and of course the income generated by the yield.

The fund's relative outperformance of the market mostly came from credit, in particular top-down corporate positioning (beta). The fund was positioned long credit risk (beta-adjusted), and with corporate spreads notably tighter over the period, this added to returns.

Bottom-up corporate positioning was a slight drag on performance. Positive performance primarily came from an overweight in banks (split between senior and subordinated debt), led by CaixaBank, Rabobank, BCPE and Barclays. Banking is a sector where earnings – and therefore credit quality – continue to benefit from higher rates. Away from banking, defensive sector overweights in utilities contributed to performance. On the other hand, our long position in healthcare company Clariane significantly hampered returns. The company suffered a severe deterioration in its bond prices following the impact of increasing funding costs, inhibiting its ability to access financing and de-lever its balance sheet. Other detractors were due to underweight positions, including Volkswagen (VW), which we have been underweight since late 2022 due to concerns around forced labour of Uyghur minorities at its SAIC VW (Xinjiang) automotive plant in China, and EDF, which is excluded from the fund due to its nuclear generation. Returns were also reduced somewhat by the ongoing portfolio construction of running long cash bonds with a partial CDS index hedge.

Active interest-rate duration positioning was also a positive contributor to performance, with the fund taking advantage of the volatility in core government bonds driven by the uncertainty over the future path of interest rates. The fund tactically traded this volatility, mostly from the long side, adding duration when yields looked too high. With the fund long credit risk, positioning the portfolio to have more duration risk also acted as a hedge against slowing growth. In terms of directional rates calls, we implemented a long position in front-end rates last June, booking profits in August and reimplemented the long duration position in late September as we felt yields had risen too far. This eventually drove outperformance following a rally in yields and led us to fully book profits in early December. This left the fund's duration flat compared to the benchmark at the end of the year. We have since added some interest-rate risk in the front end of the US curve in April as US Treasuries moved up to 5% during the month; this contributed slightly to returns.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

25. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (continued)

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Jerome Powell is keen to cut rates in the US but needs better inflation data to justify this. And while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. Therefore, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year Japanese government bonds to push up above 1.25%.

In corporates, we maintain a modestly constructive view for now on investment-grade corporates, reflecting solid underlying technicals, which, as we have seen in the past, can take spreads from fair value to outright expensive. Slowing growth remains a risk to spreads, but for now, the economic backdrop is relatively robust, allowing the solid demand for yield to support spreads, especially into a period in which we could see negative net supply of corporate bonds. Looking more at bottom-up positioning, we do still see pockets of value and, indeed, vulnerabilities across the universe; this should lead to elevated performance dispersion in corporate bonds, highlighting the importance of active sector, issuer and geographic selection. For now, we maintain a bias towards non-cyclicals, while avoiding deep cyclical issuers, though the timing of the rotation of this bias will be critical. We also continue to favour banks due to solid fundamentals and relative valuations that remain attractive. Finally, it will be interesting to see if the reality of rates being 'higher for longer' pressures some weaker borrowers, as we have seen already in areas like bank loans and high yield.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

26. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Background

The fund continues to focus on investing through the lens of seven sustainability themes:

- Achieving an inclusive society
- Building knowledge & skills
- Enabling a circular economy
- Ensuring clean & plentiful water
- Ensuring good health, safety & wellbeing
- Promoting clean & safe energy
- Promoting sustainable mobility & infrastructure

Throughout the year, the fund actively added and removed positions from each of the themes. The latter half of 2023 was a difficult time for issuers associated with some of our sustainability themes. We saw a lot of challenging headlines in areas like renewable energy, which led to weaker performance from these companies. In general, we saw conditions improve in 2024 and the performance of issuers associated with our investment themes was much better.

We monitor the fund in a number of different ways from an environmental, social and governance perspective. One measure we look at is the fund's alignment with a net-zero trajectory; the portfolio temperature alignment is 1.8oC (1.9°C as at the end of June 2023), which compares to the global investment-grade (IG) index of 2.4°C as at the end of June 2024, using data from MSCI. We also look at other measures from MSCI, including revenue exposed to sustainable investments, which comes in at 'very high', the highest category in the output. One other external provider we use to monitor 'impact' is the Upright Project. This data creates a ratio of positive impacts versus negative impacts, based on the value of these impacts. The net impact ratio of the fund as at the end of June 2024 was +45% (in line with the previous year), which compares to the global IG index net impact ratio of -3%. The weighted average carbon intensity of the fund is 52% lower than the global IG index as at the end of June 2024, using MSCI data.

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. With the higher-yielding environment we are now in, much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities. Looking at BofA index data as a proxy for market returns: European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

26. BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which in turn led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields are actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

26. BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

Corporate credit spreads saw a grind tighter despite some short periods where it felt like spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows that European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed best, with investors nervous around cyclicals. However, as we moved into 2024, we increasingly started to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wiles of March 2023 has been largely one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

The fund generated +6.87% for the 12-month period to the end of June 2024. This was in the context of positive performance for broader fixed-income markets, as described above. It was pleasing to see the fund outperform global and US corporate fixed-income indices. The positive performance came mostly from credit-allocation decisions, a combination of security selection and the underlying income (carry) of the holdings in the fund. The movement in core interest rates and the duration management of the fund were also additive. In single-name issuers, the top contributors were led by financial companies British United Provident Association and Rabobank, followed closely by Eurofins and Unite Group. There was only one material detractor, Clariane.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US and has also picked up somewhat in Europe. But the macroeconomic outlook remains uncertain and dependent on the path of both growth and inflation. It is clear that the Fed is keen to cut rates but needs better inflation data to justify this. While we expect additional ECB cuts this year, these may be limited without Fed action.

There are still many political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take.

We maintain a modestly constructive view on investment-grade corporates, reflecting solid underlying technicals as demand is boosted by end investors looking to allocate cash to take advantage of elevated yield levels, in the knowledge that rates have likely peaked.

On fundamentals, slowing growth remains a risk to spreads but, on average, companies look in good shape to weather any economic slowdown, although generic corporate spreads are already largely pricing this.

Last year saw a difficult period for sustainable issuers, and therefore sustainably focused products. This year we have already seen signs of improvement and we expect this trend to continue. We remain confident that issuers solving the most pressing sustainable problems will attract solid investor demand and deliver positive investor returns.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

27. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Market review

Fixed-income benchmarks posted positive returns for the 12-month period to the end of June 2024. We are now in a higher-yielding environment, so a good part of the return came from the carry/income. Global sovereign spreads were virtually unchanged over the period, while core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England (BoE) hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

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BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

27. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

In sovereign credit, European peripheral spreads ended the period little changed. Spreads had tightened through much of the period, taking 10-year Italian spreads to their tightest levels since late 2021, before the French election news in June saw spreads reverse most of those gains. BBB emerging-market (EM) sovereigns to which we have exposure across some funds also saw some reversal in June, but the likes of Romanian and Mexican eurobonds remain meaningfully tighter for the period.

Performance

Performance of the fund for the 12 months to the end of June was +5.23%, compared to a benchmark return of +3.33%, which is an outperformance of +190bps, exceeding the annual alpha target of +150bps.

Of excess return, all four areas of alpha generation were positive, with sovereign credit spreads and term structure the main contributors. Sovereign beta (market directional bias) and active foreign exchange (FX) were both smaller contributors.

Over the course of the period, relative duration has been underweight to varying degrees, expressed predominantly in an underweight to Japan, where we expect more tightening of monetary policy and the removal of bond purchases by the BoJ. This has been a little slower to materialise than expected, but we continue to maintain this strategy. The other underweight is to the UK, where 10-year Gilts trading close to 4% look rich compared to a base rate of 5.25%. UK service inflation is proving relatively sticky and we think this limits the BoE's ability to cut rates meaningfully. Elsewhere, in the US and Europe, it's been a period of more tactical trading and we have sought entry and exit levels within fairly well-defined ranges. Currently, we maintain the short position in Japanese government bond (JGB) futures, a modest overweight to the US, partly expressed as a curve steepener, and an underweight in the UK. Elsewhere, in EM, we believe the softening of rate expectations should favour local markets. We added to Mexico, taking the overweight to 0.3 years, and opened new positions in Brazil and Hungary as we expect a steady pace of easing from both central banks. This leaves overall relative interest-rate duration at -0.6 years at the end of June, down from -0.2 years at the start of the period.

Sovereign credit performed well, with Romania, Mexico and Greece the top contributors. Over the period, the fund has held a preference to be broadly neutral developed markets, offset by an overweight to EM hard-currency bonds of Romania and Mexico; we still like Romania and Mexico as we see better value there. The main underweight among semi-core markets is still France, where we think the political scene will remain a challenge.

Active FX was a modest contributor, with all the gains made from the fund's G10 positions, including the euro, Canadian dollar and Swiss franc. The main underperformer was our overweight to the Japanese yen. The slow nature of monetary policy tightening by the BoJ led us to scale back and close the position in April. The fund expressed a negative view on UK sterling for most of the period due to higher inflation and political and fiscal concerns. However, we scaled the position back and fully closed it in June due to stubborn service inflation and signs that the US may be slowing a little more quickly than anticipated. Elsewhere, we've had mixed views on the US dollar and euro, depending on the strength of economic data and inflation, having been long and short on both at various times during the period. Currently, we have an underweight to the US dollar, preferring EM, including the Mexican and Brazilian pesos and Turkish lira.

Outlook

Despite some signs of slowing, economic activity remains relatively healthy in the US, and if anything, has also picked up somewhat in Europe. However, we are inclined to think that inflation data is more important for the direction of policy and markets than activity data for now. It is clear that Fed chair Powell is keen to cut rates in the US, but needs better inflation data to justify this, and while we expect additional ECB cuts, these may be limited without Fed action. We would highlight that there remains a host of political and geopolitical risks, as well as plenty of macroeconomic uncertainty, relating to the trajectory that rates and policy will take. There is also an uneasy sense that risk assets have been content to look through the noise and look for the positives for the past six months. As such, there should still be plenty of volatility – and therefore alpha opportunity – to come this year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

27. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

So here's the run-down on our current investment thoughts: starting with rates, markets are pricing one or two cuts in Europe and the US by the end of 2024. We see this as largely appropriate, and so have no notable directional calls on Bunds or US Treasuries for now. However, shifting expectations on the path for rates will likely see periods of volatility, and so our risk-taking here will probably be more tactical and two-way in nature. We also see potential for curves to steepen as long-dated yields look too low relative to the path of future cash rates, while fiscal deficits will also mean much issuance of longer-dated securities. Where appropriate, we still like to be short Japanese rates as we expect further policy normalisation from the BoJ in the coming months. We expect the BoJ to move rates up to 50bps this year; in our view, this would lead the yields on 10-year JGBs to push up above 1.25%. In sovereign credit, we have no firm views on the European periphery and see the French elections as an opportunity to tactically trade European – particularly French – credit in the near term. In EM sovereigns, we remain constructive (where appropriate) on select stable BBB names, led by Romania and Mexico.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

28. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Market review

Fixed-income markets posted positive returns for the 12-month period to the end of June 2024. With the higher-yielding environment we are now in, much of this return came from the carry/income. Tighter credit spreads also boosted returns, but core government yields were a mixed bag as curves 'twist-steepened', meaning yields were lower on short maturities but higher on longer maturities. Looking at BofA index data as a proxy for market returns: contingent capital additional tier 1 returned +17.18% (US dollars, hedged), European corporates returned +6.44%, US corporates returned +5.04% and European governments returned +2.49%.

In terms of newsflow: starting with central banks, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July 2023, but then left them unchanged at 5.37% (based on the middle of the target range) for the rest of the period. Its own expectations around rate cuts shifted meaningfully, however. Around the turn of the year, the Fed indicated that it was expecting to lower rates by 75bps in 2024 due to increased confidence that inflation was coming back to its 2% target. Indeed, Fed chair Jerome Powell was essentially messaging that he had managed to deliver a soft landing and has sounded ever since like he would like to cut rates if inflation allowed. All this essentially gave a green light to stocks and bonds into the end of 2023. In the eurozone, the European Central Bank (ECB) also hiked rates by 25bps in July 2023, then moved again in September to 4% before eventually shifting bias and cutting rates by 25bps in June, marking its first cut since 2019; this took the deposit rate to 3.75% at the end of the period. In the UK, the Bank of England hiked rates to 5.25% in August 2023 but has been on hold since then. Meanwhile, the Bank of Japan (BoJ) delivered long-overdue tweaks to its policy of yield curve control (YCC) in July 2023, and again in October, but actively tried to smooth resulting market moves. Essentially, it announced tighter policy while also indicating it would buy even more bonds! However, in March, the BoJ did take the momentous decision to end the era of negative interest rates and YCC, with Japanese inflation well above the 2% target and the shunto negotiation showing an average wage rise of 5.3%, which is a 33-year high. BoJ inactivity since then pushed the Japanese yen weaker, which in turn led political leaders to take BoJ governor Kazuo Ueda to task for failing to account for currency moves in his decision-making. Therefore, there does appear to be an increased likelihood of a further change in policy soon.

The uncertainty around the path of rates has made for choppy rates markets throughout. With inflation proving sticky, yields initially rose but rallied hard into year-end as central banks ruled out further hikes and shifted to talking about rate cuts. At the end of 2023, the market was pricing first rate cuts in the US and Europe in March/April, with around 150bps of cuts priced for the year. However, as we reach the mid-point of 2024, better-than-expected growth and stickier-than-hoped-for inflation have seen central-bank and market expectations pared back, both in terms of timing and magnitude.

Having been unusually quiet for most of the period, politics returned as a focus for Europe in June after EU parliamentary elections confirmed a shift towards parties of the hard right. This had been largely expected, but it was President Emmanuel Macron's decision to call snap French parliamentary elections that took markets by surprise. This caused underperformance of European risk assets in June, pushing European sovereign and corporate credit spreads wider. Moves were probably exacerbated by consensus long positioning of investors, as well as by the news that the EU was reprimanding France and Italy for running excessive deficits.

Turning to market moves: as highlighted, core government bond yields 'twist-steepened', moving lower in short maturities but higher in longer maturities. Looking at 10-year bonds as a proxy: US Treasury yields were over 50bps higher at 4.40%, Bund yields were around 11bps higher at 2.50% and UK Gilt yields are actually 21bps lower at 4.17%. (Note: in some cases, these change numbers are somewhat distorted by rolls to new underlying benchmark issues.)

In terms of what is actually priced into rates markets as we end June 2024: for some time, the market has been pricing in that rates have peaked and that cuts are coming. However, as we have indicated, the expected policy loosening has gradually been pared back as we have moved through the first half of 2024. The US market is now pricing the first Fed rate cut in September or November, with 59bps of cuts now priced by the end of January 2025. In Europe, having seen the first cut in June, the market is now pricing that we will see a further 44bps of cuts by year-end. In the UK, the market is now pricing a first cut in September or November, with 86bps of cuts expected by the end of the first half of 2025.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

28. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (continued)

Corporate credit spreads saw a grind tighter despite some short periods where it felt like spreads were hitting a wall, perhaps reflecting increased nervousness over valuations. Over the period, BofA index data shows that European corporates ended over 40bps tighter at 118bps, while US corporates were around 34bps tighter at 96bps. This outperformance in Europe has been notable so far in 2024, despite weakness in June related to the political situation in France. History shows that it is unusual for European spreads to trade wider than US spreads, but this has actually been true since the invasion of Ukraine. Nor has it been helped by weaker growth prospects in Europe and the recent loss of quantitative easing via the ECB's corporate sector purchase programme. However, this anomaly does seem to be gradually reversing.

Looking at the bottom-up moves within cash corporate bond indices: subordinated financial debt outperformed, while in senior sectors, banks also led the way. In non-financials, 2023 was a year where more defensive sectors performed best, with investors nervous around cyclicals. However, as we moved into 2024, we increasingly started to see some spread compression. Spread compression essentially means that higher-beta/lower-quality and more cyclical sub-sectors outperform more defensive areas of the market. The rally we have seen since the wides of March 2023 has been largely one of 'bull decompression', where average spreads tighten, but led more by defensive sectors – often due to improved technicals but with a backdrop of growth nervousness. However, as we have moved through the first half of 2024, we have started to see a more traditional 'bull-compression' rally developing, particularly in Europe.

Performance

The fund generated +14.98% over the 12-month period to the end of June 2024. The top single-name contributors included Deutsche Bank, Legal and General, and Barclays. There were no material detractors. Active term-structure (duration-management) decisions added modestly.

Outlook

Looking ahead, we continue to be encouraged by the banking sector's underlying fundamental strength, particularly as European banks remain well provisioned and should continue to benefit from the high interest-rate environment, even as central banks reach terminal rates. First-quarter results so far have been a clear signal to markets that banks remain somewhat mispriced, particularly versus some other risk assets, and the second quarter of 2024 is likely to be another decent quarter when results are announced in the coming weeks. The spreads reflected within banks seem contrary to the fundamentals, and investors should be careful not to assume a global financial crisis-type template on any upcoming turbulence in the global economy and financial markets. In terms of the less-regulated, smaller US banks, and some smaller German real estate lenders, it is clear that some of their business models were nowhere near as diversified or robust as their larger, more-regulated counterparts. However, the situation in Europe is markedly different, and we have been encouraged by the response of the regulators to first distance themselves from the decision in Switzerland and, second, to look beyond short-term volatility and allow banks to continue with their share buyback programmes. We think this is important in underlining both the strength in the sector and the regulators' confidence in their view of that strength.

The fundamental resilience of banks is not being fully reflected in valuations, but we are confident this should correct over time. Even in light of a future recession risk, the sector will be coming into the economic downturn from a position of strength and perhaps the best position it has ever been in at this point in the cycle. Bank profitability has increased by +70% over the last three years, and it is this revenue tailwind that should go some way in shielding against any deterioration in asset quality that might occur in the months and quarters ahead. In fact, 2024 is looking to be an even more profitable year than 2023. Capital levels remain close to all-time highs, while the stock of non-performing loans is close to the lows. Although we are conscious that these factors are often overlooked in times of stress, fundamentals always reassert themselves eventually, and we believe European bank capital is likely to offer investors upside as the macroeconomic environment continues to prove challenging. If rates remain high because the underlying economy is solid and inflation remains above target, then banks are likely to be the sector best positioned to outperform, given their fundamentals and valuations.



Audit report

To the Shareholders of
BlueBay Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2024;
- the statement of net assets as at 30 June 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 October 2024

Serene Shtayyeh

Audited Financial Statements for the year ended 30 June 2024

Schedule of Investments and other Net Assets

Statement of Net Assets

Statement of Operations and Changes in Net Assets

Statistical Information

Notes to the Financial Statements

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	4,515	4,258,209	0.57
Angolan Government International Bond	8.00%	26/11/29	USD	3,360	3,034,500	0.41
Angolan Government International Bond	8.75%	14/04/32	USD	9,290	8,265,197	1.12
					15,557,906	2.10
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.63%	09/07/35	USD	19,862	8,379,130	1.13
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	21,466	8,457,603	1.15
					16,836,733	2.28
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	3,600	2,973,375	0.40
BRAZIL						
Brazilian Government International Bond	6.25%	18/03/31	USD	5,845	5,812,853	0.78
Brazilian Government International Bond	6.13%	15/03/34	USD	6,575	6,331,725	0.86
					12,144,578	1.64
CAYMAN ISLANDS						
DP World Crescent Ltd	5.50%	13/09/33	USD	3,410	3,429,181	0.47
DP World Salaam, VRB	6.00%	31/12/49†	USD	6,959	6,926,380	0.94
EDO Sukuk Ltd	5.66%	03/07/31	USD	4,660	4,663,320	0.63
EDO Sukuk Ltd	5.88%	21/09/33	USD	3,435	3,495,112	0.47
Gaci First Investment Co	5.38%	29/01/54	USD	4,930	4,389,241	0.59
					22,903,234	3.10
CHILE						
Chile Government International Bond	4.85%	22/01/29	USD	3,550	3,512,725	0.48
Chile Government International Bond	3.10%	07/05/41	USD	5,563	4,091,086	0.55
Chile Government International Bond	3.50%	25/01/50	USD	950	686,969	0.09
Chile Government International Bond	4.00%	31/01/52	USD	4,215	3,274,528	0.44
Chile Government International Bond	5.33%	05/01/54	USD	6,040	5,726,675	0.77
Corp. Nacional del Cobre de Chile	5.13%	02/02/33	USD	1,130	1,075,619	0.15
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	5,587	5,582,810	0.76
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	2,319	2,295,085	0.31
					26,245,497	3.55
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	5,595	4,310,947	0.59
Colombia Government International Bond	8.75%	14/11/53	USD	6,520	6,890,010	0.93
Ecopetrol SA	8.88%	13/01/33	USD	3,440	3,569,000	0.48

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Ecopetrol SA	5.88%	02/11/51	USD	4,678	3,255,596	0.44
					<u>18,025,553</u>	<u>2.44</u>
COSTA RICA						
Costa Rica Government International Bond	6.55%	03/04/34	USD	2,710	2,781,984	0.38
Costa Rica Government International Bond	7.30%	13/11/54	USD	4,240	4,433,450	0.60
					<u>7,215,434</u>	<u>0.98</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	8,365	8,365,171	1.13
Dominican Republic International Bond	6.88%	29/01/26	USD	3,405	3,453,947	0.47
Dominican Republic International Bond	5.95%	25/01/27	USD	6,740	6,719,780	0.91
Dominican Republic International Bond	6.00%	19/07/28	USD	2,325	2,313,375	0.31
Dominican Republic International Bond	7.05%	03/02/31	USD	3,650	3,768,625	0.51
Dominican Republic International Bond	6.60%	01/06/36	USD	2,995	2,988,154	0.40
					<u>27,609,052</u>	<u>3.73</u>
ECUADOR						
Ecuador Government International Bond, S/U	3.50%	31/07/35	USD	12,589	6,313,952	0.85
Ecuador Government International Bond, S/U	2.50%	31/07/40	USD	2,740	1,249,269	0.17
					<u>7,563,221</u>	<u>1.02</u>
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	3,923	3,562,574	0.48
Egypt Government International Bond	7.30%	30/09/33	USD	733	580,673	0.08
Egypt Government International Bond	7.90%	21/02/48	USD	6,188	4,374,143	0.59
Egypt Government International Bond	7.50%	16/02/61	USD	6,629	4,455,931	0.60
					<u>12,973,321</u>	<u>1.75</u>
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	4,832	3,501,690	0.47
El Salvador Government International Bond	7.63%	01/02/41	USD	2,824	1,914,672	0.26
					<u>5,416,362</u>	<u>0.73</u>
GHANA						
Ghana Government International Bond, FTB ‡	7.75%	07/04/29	USD	10,679	5,466,313	0.74
Ghana Government International Bond	10.75%	14/10/30	USD	2,975	2,023,000	0.27

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond, FTB ‡	8.95%	26/03/51	USD	6,575	3,386,125	0.46
					10,875,438	1.47
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	3,990	4,009,950	0.54
HUNGARY						
Hungary Government International Bond	3.13%	21/09/51	USD	7,625	4,870,469	0.66
INDONESIA						
Indonesia Government International Bond	3.35%	12/03/71	USD	8,590	5,559,341	0.75
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	3,703	3,481,977	0.47
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	4,015	3,904,588	0.53
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	8,783	7,114,429	0.96
JORDAN						
Jordan Government International Bond	7.38%	10/10/47	USD	4,075	3,489,219	0.47
KENYA						
Republic of Kenya Government International Bond	9.75%	16/02/31	USD	2,915	2,791,113	0.38
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	12,821	913,496	0.12
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	1,268	89,156	0.01
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	3,762	263,814	0.04
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	3,396	237,720	0.03
Lebanon Government International Bond ‡	6.10%	04/10/22 ^β	USD	2,316	162,120	0.02
Lebanon Government International Bond ‡	6.00%	27/01/23 ^β	USD	2,197	153,790	0.02
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	694	48,028	0.01
					1,868,124	0.25
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	3,750	3,844,922	0.52
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	3,415	3,587,884	0.49
					7,432,806	1.01

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO						
Comision Federal de Electricidad	4.69%	15/05/29	USD	4,760	4,465,475	0.61
Mexico City Airport Trust	5.50%	31/07/47	USD	5,353	4,451,354	0.60
Mexico Government International Bond	5.40%	09/02/28	USD	1,890	1,887,047	0.26
Mexico Government International Bond	6.34%	04/05/53	USD	3,710	3,502,240	0.47
					14,306,116	1.94
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	3,500	3,521,875	0.48
MOROCCO						
Morocco Government International Bond	5.95%	08/03/28	USD	2,545	2,557,725	0.35
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	4,416	4,222,273	0.57
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	5,410	4,764,181	0.65
Nigeria Government International Bond	7.88%	16/02/32	USD	3,936	3,419,400	0.46
Nigeria Government International Bond	7.38%	28/09/33	USD	2,005	1,645,980	0.22
Nigeria Government International Bond	7.63%	28/11/47	USD	4,255	3,116,787	0.42
					12,946,348	1.75
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	3,180	3,540,164	0.48
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	7,593	7,538,425	1.02
Oman Government International Bond	6.75%	17/01/48	USD	17,075	17,443,180	2.36
OQ SAOC	5.13%	06/05/28	USD	6,300	6,150,375	0.83
					31,131,980	4.21
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	3,279	3,123,248	0.42
Pakistan Government International Bond	6.00%	08/04/26	USD	5,548	5,005,336	0.68
Pakistan Government International Bond	7.38%	08/04/31	USD	3,586	2,838,543	0.38
Pakistan Government International Bond	7.88%	31/03/36	USD	865	658,320	0.09
					11,625,447	1.57
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	1,545	1,424,876	0.19

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	5,901	5,119,118	0.69
PHILIPPINES						
ROP Sukuk Trust	5.05%	06/06/29	USD	3,530	3,512,350	0.48
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government International Bond	5.38%	22/05/33	USD	3,525	3,501,823	0.47
Republic of Poland Government International Bond	5.75%	16/11/32	USD	3,260	3,381,810	0.46
Republic of Poland Government International Bond	5.50%	04/04/53	USD	2,855	2,802,268	0.38
Republic of Poland Government International Bond	5.50%	18/03/54	USD	7,075	6,881,004	0.93
					16,566,905	2.24
QATAR						
Qatar Government International Bond	5.10%	23/04/48	USD	1,080	1,054,350	0.14
Qatar Government International Bond	4.82%	14/03/49	USD	3,473	3,257,023	0.44
Qatar Government International Bond	4.40%	16/04/50	USD	4,162	3,659,959	0.50
QatarEnergy	3.13%	12/07/41	USD	3,315	2,469,675	0.34
QatarEnergy	3.30%	12/07/51	USD	4,142	2,904,577	0.39
					13,345,584	1.81
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	3,000	2,987,812	0.40
Romanian Government International Bond	5.25%	30/05/32	EUR	6,500	6,797,120	0.92
Romanian Government International Bond	2.00%	14/04/33	EUR	1,083	872,560	0.12
Romanian Government International Bond	6.38%	30/01/34	USD	3,220	3,241,574	0.44
Romanian Government International Bond	5.63%	22/02/36	EUR	1,300	1,359,854	0.18
Romanian Government International Bond	2.63%	02/12/40	EUR	4,554	3,177,307	0.43
Romanian Government International Bond	2.75%	14/04/41	EUR	11,909	8,310,934	1.12
Romanian Government International Bond	3.38%	28/01/50	EUR	4,309	3,075,124	0.42
					29,822,285	4.03
SAUDI ARABIA						
Saudi Government International Bond	5.75%	16/01/54	USD	9,470	9,247,455	1.25
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	3,975	3,787,420	0.51
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	3,337	3,387,055	0.46
Serbia International Bond	6.50%	26/09/33	USD	4,600	4,681,938	0.63

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SERBIA (continued)						
Serbia International Bond	6.00%	12/06/34	USD	6,485	6,395,831	0.86
Serbia International Bond	2.05%	23/09/36	EUR	4,635	3,528,831	0.48
					17,993,655	2.43
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	1,853	1,850,684	0.25
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	6,953	6,379,378	0.86
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	7,646	5,782,287	0.78
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	6,449	4,554,606	0.62
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	1,415	1,284,113	0.17
					19,851,068	2.68
SRI LANKA						
Sri Lanka Government International Bond, FTB [±]	5.75%	18/04/23 ^β	USD	1,134	646,380	0.09
Sri Lanka Government International Bond, FTB [±]	6.85%	14/03/24 ^β	USD	3,983	2,280,267	0.31
Sri Lanka Government International Bond, FTB [±]	6.35%	28/06/24 ^β	USD	1,028	592,064	0.08
Sri Lanka Government International Bond, FTB [±]	6.85%	03/11/25	USD	1,006	597,627	0.08
Sri Lanka Government International Bond, FTB [±]	6.83%	18/07/26	USD	1,996	1,178,264	0.16
Sri Lanka Government International Bond, FTB [±]	6.20%	11/05/27	USD	3,515	2,074,948	0.28
Sri Lanka Government International Bond, FTB [±]	6.75%	18/04/28	USD	1,333	787,303	0.10
Sri Lanka Government International Bond, FTB [±]	7.85%	14/03/29	USD	6,472	3,824,548	0.52
Sri Lanka Government International Bond, FTB [±]	7.55%	28/03/30	USD	6,965	4,006,616	0.54
					15,988,017	2.16
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	5,439	5,175,344	0.70
TURKEY						
Hazine Mustesarligi Varlik Kiralama AS	8.51%	14/01/29	USD	3,955	4,193,536	0.57
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	1,810	1,944,383	0.26
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	2,500	2,692,094	0.36
Türkiye Government International Bond	4.88%	16/04/43	USD	18,806	13,369,891	1.81
Türkiye Government International Bond	5.75%	11/05/47	USD	13,310	10,269,497	1.39
Türkiye İhracat Kredi Bankası AS	9.00%	28/01/27	USD	1,250	1,302,734	0.18
Ziraat Katılım Varlik Kiralama AS	9.38%	12/11/26	USD	1,560	1,646,775	0.22
					35,418,910	4.79
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	5,053	1,618,526	0.22
Ukraine Government International Bond, FTB [±]	7.75%	01/09/25	USD	875	279,344	0.04

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, FTB ‡	7.75%	01/09/26	USD	377	118,001	0.01
Ukraine Government International Bond, FTB ‡	7.75%	01/09/28	USD	20	6,160	0.00
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	17,272	5,008,880	0.68
Ukraine Government International Bond, FRB‡	7.75%	01/08/41	USD	10,806	5,327,358	0.72
					12,358,269	1.67
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	6,570	4,601,053	0.62
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	5,484	3,143,018	0.43
Finance Department Government of Sharjah	4.00%	28/07/50	USD	10,138	6,624,549	0.90
MDGH GMTN RSC Ltd	5.50%	28/04/33	USD	1,820	1,874,031	0.25
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	1,800	1,701,000	0.23
					17,943,651	2.43
UNITED STATES						
U.S. Treasury Note	4.75%	31/07/25	USD	12,000	11,958,984	1.62
UZBEKISTAN						
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	4,880	5,043,175	0.68
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	3,645	2,975,231	0.40
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	3,844	3,752,705	0.51
Uzbekneftegaz JSC	4.75%	16/11/28	USD	4,108	3,460,990	0.47
					15,232,101	2.06
VENEZUELA						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 ^β	USD	12,676	9,791,824	1.32
Venezuela Government International Bond ‡	7.75%	13/10/19 ^β	USD	20,070	2,990,430	0.40
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	3,927	628,320	0.09
Venezuela Government International Bond ‡	11.75%	21/10/26	USD	8,585	1,626,857	0.22
					15,037,431	2.03
TOTAL BONDS					564,497,071	76.33
Total Transferable securities admitted to an official exchange listing					564,497,071	76.33
Transferable securities dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	6,045	5,851,560	0.79

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS						
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,600	2,484,000	0.34
CHILE						
Empresa de los Ferrocarriles del Estado	3.83%	14/09/61	USD	5,920	3,923,850	0.53
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	4,585	4,603,340	0.62
Colombia Government International Bond	8.00%	14/11/35	USD	8,650	8,913,825	1.21
Colombia Government International Bond	4.13%	15/05/51	USD	4,000	2,417,000	0.33
Colombia Government International Bond	3.88%	15/02/61	USD	8,870	4,942,807	0.67
Ecopetrol SA	8.63%	19/01/29	USD	3,390	3,580,179	0.48
Ecopetrol SA	5.88%	28/05/45	USD	1,527	1,101,135	0.15
					25,558,286	3.46
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	2,725	2,430,700	0.33
El Salvador Government International Bond	9.25%	17/04/30	USD	3,550	3,148,885	0.42
					5,579,585	0.75
GUATEMALA						
Guatemala Government Bond	3.70%	07/10/33	USD	4,015	3,279,753	0.44
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,490	3,002,131	0.41
MEXICO						
Petroleos Mexicanos	5.63%	23/01/46	USD	19,271	11,683,044	1.58
Petroleos Mexicanos	6.35%	12/02/48	USD	14,371	9,144,267	1.24
					20,827,311	2.82
PANAMA						
Panama Government International Bond	8.00%	01/03/38	USD	5,840	6,174,340	0.83
Panama Government International Bond	4.50%	01/04/56	USD	12,423	8,102,902	1.10
Panama Government International Bond	3.87%	23/07/60	USD	10,984	6,298,637	0.85
					20,575,879	2.78
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	4,035	3,995,659	0.54
Paraguay Government International Bond	6.00%	09/02/36	USD	2,020	2,023,787	0.27
					6,019,446	0.81

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU						
InRetail Consumer	3.25%	22/03/28	USD	7,659	6,969,690	0.94
PHILIPPINES						
Philippine Government International Bond	5.61%	13/04/33	USD	2,826	2,912,546	0.39
Philippine Government International Bond	2.95%	05/05/45	USD	7,202	5,011,350	0.68
Philippine Government International Bond	5.60%	14/05/49	USD	4,645	4,708,869	0.64
					12,632,765	1.71
TURKEY						
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	3,140	3,190,044	0.43
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	1,380	1,310,569	0.18
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	7,271	6,662,360	0.90
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	7,405	899,690	0.12
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	2,506	1,237,574	0.17
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	3,017	2,665,374	0.36
					3,902,948	0.53
TOTAL BONDS					132,669,867	17.94
Total Transferable securities dealt in on other regulated markets					132,669,867	17.94
Total Investments (Cost USD 789,700,353)					697,166,938	94.27
Other assets less liabilities					42,386,368	5.73
Total Net Assets					739,553,306	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	1,315	1,413,074	0.35
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	1,400	1,267,000	0.32
					2,680,074	0.67
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	2,017	1,920,814	0.48
DENMARK						
Orsted AS, VRB	1.75%	09/12/19 [^]	EUR	1,708	1,535,232	0.38
Orsted AS, VRB	2.50%	18/02/21 ^{^^}	GBP	1,124	954,746	0.24
Orsted AS, VRB	5.13%	14/03/24 ^{^^^}	EUR	1,350	1,362,791	0.34
TDC Net A/S	5.62%	06/02/30	EUR	656	675,483	0.17
					4,528,252	1.13
FINLAND						
Balder Finland OYJ	1.00%	20/01/29	EUR	1,000	823,451	0.20
SBB Treasury OYJ	1.13%	26/11/29	EUR	2,268	1,442,108	0.36
					2,265,559	0.56
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	800	813,125	0.20
Altice France SA	5.88%	01/02/27	EUR	651	492,828	0.12
Altice France SA	11.50%	01/02/27	EUR	940	770,536	0.19
Altice France SA	3.38%	15/01/28	EUR	551	386,890	0.10
Altice France SA	4.25%	15/10/29	EUR	2,866	1,910,977	0.48
Banijay Entertainment SASU	7.00%	01/05/29	EUR	1,470	1,536,334	0.38
Banijay SAS	6.50%	01/03/26	EUR	1,117	1,119,974	0.28
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,600	1,666,004	0.42
CAB SELAS	3.38%	01/02/28	EUR	3,413	3,054,881	0.76
Cerba Healthcare SACA	3.50%	31/05/28	EUR	2,177	1,805,115	0.45
ELO SACA	5.88%	17/04/28	EUR	2,400	2,365,080	0.59
Emeria SASU	3.38%	31/03/28	EUR	1,812	1,464,379	0.37
Eutelsat SA	9.75%	13/04/29	EUR	745	779,270	0.19
Forvia SE	7.25%	15/06/26	EUR	224	233,268	0.06
Forvia SE	2.75%	15/02/27	EUR	1,107	1,058,786	0.26
Forvia SE	3.75%	15/06/28	EUR	630	607,953	0.15
Forvia SE	5.13%	15/06/29	EUR	2,213	2,219,517	0.55
Forvia SE	5.50%	15/06/31	EUR	1,545	1,560,257	0.39
Goldstory SAS	6.75%	01/02/30	EUR	2,571	2,611,172	0.65
Iliad Holding SASU	5.13%	15/10/26	EUR	167	167,392	0.04
Iliad Holding SASU	5.63%	15/10/28	EUR	1,845	1,841,172	0.46
Iliad Holding SASU	6.88%	15/04/31	EUR	3,526	3,585,325	0.89
iliad SA	5.38%	02/05/31	EUR	2,800	2,824,122	0.70
Kapla Holding SAS, FRB	7.22%	31/07/30	EUR	1,720	1,725,160	0.43
Loxam SAS	4.50%	15/02/27	EUR	846	842,573	0.21
					37,442,090	9.32
GERMANY						
BRANICKS Group AG	2.25%	22/09/26	EUR	1,700	696,256	0.17
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,600	1,617,520	0.40
Commerzbank AG, VRB	1.38%	29/12/31	EUR	1,200	1,109,693	0.28
Commerzbank AG, VRB	6.75%	05/10/33	EUR	700	753,775	0.19
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,600	3,571,875	0.89
DEMIRE Deutsche Mittelstand Real						
Estate AG	1.88%	15/10/24	EUR	1,400	1,158,311	0.29
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	200	192,702	0.05
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	1,600	1,612,360	0.40
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,400	1,507,660	0.38
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,900	1,928,956	0.48

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Gruenthal GmbH	3.63%	15/11/26	EUR	805	789,462	0.20
IHO Verwaltungs GmbH, PIK	3.75%	15/09/26	EUR	843	832,048	0.21
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	764	818,219	0.20
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	6,769	6,963,649	1.73
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,587	1,496,244	0.37
ONE Hotels GmbH	7.75%	02/04/31	EUR	1,308	1,366,435	0.34
Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/29	EUR	1,922	1,941,460	0.48
Tele Columbus AG, PIK	10.00%	01/01/29	EUR	1,718	1,290,233	0.32
TUI Cruises GmbH	6.25%	15/04/29	EUR	1,355	1,388,538	0.35
WEPA Hygieneprodukte GmbH	5.63%	15/01/31	EUR	1,993	2,015,720	0.50
ZF Finance GmbH	3.00%	21/09/25	EUR	1,600	1,577,448	0.39
ZF Finance GmbH	2.00%	06/05/27	EUR	1,300	1,215,898	0.30
ZF Finance GmbH	3.75%	21/09/28	EUR	600	582,015	0.14
					36,426,477	9.06
GREECE						
Alpha Services and Holdings SA, VRB	6.00%	13/09/34	EUR	2,212	2,217,098	0.55
National Bank of Greece SA, VRB	5.88%	28/06/35	EUR	2,831	2,861,442	0.71
					5,078,540	1.26
IRELAND						
Bank of Cyprus Holdings Plc, VRB	6.63%	23/10/31	EUR	1,126	1,142,867	0.28
eircom Finance DAC	5.75%	15/12/29	EUR	2,284	2,293,136	0.57
					3,436,003	0.85
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	922,556	0.23
Engineering - Ingegneria Informatica - SpA	11.13%	15/05/28	EUR	1,899	1,966,433	0.49
Golden Goose SpA, FRB	8.70%	14/05/27	EUR	1,354	1,362,462	0.34
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	970	1,072,996	0.27
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	2,192	1,879,874	0.47
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	2,215	2,119,478	0.53
Italmatch Chemicals SpA	10.00%	06/02/28	EUR	989	1,060,554	0.26
Italmatch Chemicals SpA, FRB	9.20%	06/02/28	EUR	566	575,756	0.14
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	1,037	1,023,571	0.25
Telecom Italia SpA/Milano	2.38%	12/10/27	EUR	208	194,470	0.05
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	351	371,433	0.09
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	497	530,241	0.13
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	1,468	1,604,634	0.40
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	1,700	1,557,094	0.39
UniCredit SpA, VRB	5.38%	16/04/34	EUR	2,085	2,117,661	0.53
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,920	1,966,800	0.49
					20,326,013	5.06
JAPAN						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	1,231	972,490	0.24
JERSEY						
AA Bond Co Ltd	6.50%	31/01/26	GBP	706	829,404	0.21
AA Bond Co Ltd	8.45%	31/01/28	GBP	759	944,352	0.24
AA Bond Co Ltd	7.38%	31/07/29	GBP	1,382	1,689,869	0.42
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	3,072	3,067,927	0.76
Avis Budget Finance Plc	7.00%	28/02/29	EUR	815	802,946	0.20
Avis Budget Finance Plc	7.25%	31/07/30	EUR	2,087	2,058,304	0.51

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JERSEY (continued)						
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	1,531	1,787,507	0.44
					11,180,309	2.78
LUXEMBOURG						
Albion Financing 1 SARL / Aggreko Holdings Inc	5.25%	15/10/26	EUR	2,456	2,466,466	0.61
Altice Financing SA	3.00%	15/01/28	EUR	2,066	1,604,042	0.40
Altice Financing SA	4.25%	15/08/29	EUR	1,810	1,371,858	0.34
Altice Financing SA 144A	5.75%	15/08/29	USD	546	370,716	0.09
Altice Finco SA	4.75%	15/01/28	EUR	1,136	694,976	0.17
Altice France Holding SA	8.00%	15/05/27	EUR	750	263,700	0.07
Altice France Holding SA	4.00%	15/02/28	EUR	103	30,514	0.01
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,802	1,670,760	0.42
Consolidated Energy Finance SA	5.00%	15/10/28	EUR	2,209	1,937,293	0.48
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	2,289	1,917,753	0.48
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	1,327	1,447,777	0.36
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	726	732,589	0.18
Lune Holdings Sarl	5.63%	15/11/28	EUR	3,024	2,598,996	0.65
Matterhorn Telecom SA	2.63%	15/09/24	EUR	1,541	1,535,722	0.38
Matterhorn Telecom SA	3.13%	15/09/26	EUR	1,372	1,338,068	0.33
Matterhorn Telecom SA	4.00%	15/11/27	EUR	949	932,826	0.23
Motion Finco Sarl	7.38%	15/06/30	EUR	2,226	2,318,069	0.58
Paper Industries Intermediate Financing Sarl, PIK	10.29%	01/09/28	EUR	1,778	871,165	0.22
PLT VII Finance Sarl	4.63%	05/01/26	EUR	4,680	4,681,463	1.16
PLT VII Finance Sarl	6.00%	15/06/31	EUR	1,310	1,309,959	0.33
Rossini Sarl, FRB	7.74%	30/10/25	EUR	1,167	1,171,525	0.29
Samsonite Finco Sarl	3.50%	15/05/26	EUR	754	745,416	0.18
Signa Development Finance SCS ‡	5.50%	23/07/26	EUR	1,500	199,500	0.05
					32,211,153	8.01
MULTINATIONAL						
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	2.13%	15/08/26	EUR	1,194	994,912	0.25
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	4,376	4,364,513	1.08
					5,359,425	1.33
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	3,600	3,379,927	0.84
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	2,000	2,027,973	0.50
Boels Topholding BV	5.75%	15/05/30	EUR	1,718	1,748,924	0.44
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	2,600	2,439,131	0.61
GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	2,161	2,737,200	0.68
Heimstaden Bostad Treasury BV	1.38%	03/03/27	EUR	1,200	1,043,659	0.26
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	2,000	1,425,936	0.35
Koninklijke KPN NV, VRB	6.00%	31/12/49†	EUR	850	890,549	0.22
Odido Holding BV	3.75%	15/01/29	EUR	1,734	1,641,040	0.41
PPF Telecom Group BV	3.13%	27/03/26	EUR	1,094	1,075,825	0.27
Summer BidCo BV, PIK	10.00%	15/02/29	EUR	1,484	1,497,434	0.37
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	3,100	2,768,855	0.69
Telefonica Europe BV, VRB	6.75%	31/12/49†	EUR	2,200	2,391,054	0.60
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	3,100	3,063,944	0.76
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	2,080	2,307,500	0.57
Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/30	EUR	4,418	4,286,117	1.07
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	690	796,036	0.20
United Group BV	4.00%	15/11/27	EUR	608	590,611	0.15

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
United Group BV	3.63%	15/02/28	EUR	700	659,312	0.16
United Group BV	5.25%	01/02/30	EUR	2,604	2,559,911	0.64
United Group BV, FRB	8.08%	15/02/31	EUR	500	504,375	0.13
ZF Europe Finance BV	6.13%	13/03/29	EUR	700	741,362	0.18
Ziggo Bond Co BV	3.38%	28/02/30	EUR	1,482	1,251,536	0.31
					41,828,211	10.41
PORTUGAL						
Transportes Aereos Portugueses SA	5.63%	02/12/24	EUR	800	799,776	0.20
SPAIN						
Aedas Homes Opco SL	4.00%	15/08/26	EUR	1,166	1,154,697	0.29
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	3,400	3,362,218	0.84
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,400	1,488,638	0.37
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	2,200	2,055,460	0.51
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	400	441,543	0.11
Banco de Sabadell SA, VRB	2.00%	17/01/30	EUR	800	785,925	0.20
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	1,000	817,202	0.20
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	3,000	2,701,706	0.67
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	1,200	1,176,960	0.29
Cellnex Finance Co SA	2.25%	12/04/26	EUR	2,700	2,635,942	0.66
Eroski S Coop	10.63%	30/04/29	EUR	1,638	1,742,873	0.43
Grifols SA	3.88%	15/10/28	EUR	1,993	1,640,800	0.41
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,000	976,075	0.24
Lorca Telecom Bondco SA	4.00%	18/09/27	EUR	1,120	1,094,184	0.27
Lorca Telecom Bondco SA	5.75%	30/04/29	EUR	1,327	1,361,834	0.34
Minor Hotels Europe & Americas SA	4.00%	02/07/26	EUR	1,514	1,508,001	0.38
					24,944,058	6.21
SWEDEN						
Assemblin Caverion Group AB	6.25%	01/07/30	EUR	1,598	1,607,149	0.40
Fastighets AB Balder	1.25%	28/01/28	EUR	320	279,655	0.07
Heimstaden Bostad AB, VRB	3.63%	31/12/49†	EUR	1,600	1,070,000	0.27
Intrum AB	3.00%	15/09/27	EUR	1,224	796,925	0.20
Samhallsbyggnadsbolaget i Norden AB	3.00%	14/01/25	EUR	1,335	1,247,174	0.31
Samhallsbyggnadsbolaget i Norden AB	2.25%	12/08/27	EUR	1,179	837,638	0.21
Samhallsbyggnadsbolaget i Norden AB, FTB	2.62%	31/12/49†	EUR	2,300	822,793	0.20
Samhallsbyggnadsbolaget i Norden AB, S/U	2.38%	04/09/26	EUR	776	610,054	0.15
Verisure Holding AB	3.88%	15/07/26	EUR	2,584	2,556,416	0.64
Verisure Holding AB	3.25%	15/02/27	EUR	1,218	1,171,868	0.29
Verisure Holding AB	9.25%	15/10/27	EUR	1,372	1,453,463	0.36
Verisure Holding AB	5.50%	15/05/30	EUR	3,443	3,504,564	0.87
					15,957,699	3.97
UNITED KINGDOM						
Agps Bondco Plc, FTB ‡	4.63%	14/01/26	EUR	2,700	884,250	0.22
Barclays Plc, VRB	8.00%	31/12/49†	USD	830	788,250	0.20
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,050	1,285,972	0.32
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,020	1,269,457	0.31
Barclays Plc, VRB	6.38%	31/12/49†	GBP	925	1,063,260	0.26
BCP V Modular Services Finance II Plc	4.75%	30/11/28	EUR	647	604,169	0.15

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
BCP V Modular Services Finance II Plc	6.13%	30/11/28	GBP	1,000	1,080,397	0.27
BCP V Modular Services Finance Plc	6.75%	30/11/29	EUR	1,463	1,239,893	0.31
Centrica Plc, VRB	6.50%	21/05/55	GBP	1,026	1,223,751	0.30
Co.-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	1,138	1,353,923	0.34
Gatwick Airport Finance Plc	4.38%	07/04/26	GBP	1,019	1,166,638	0.29
Heathrow Finance Plc	6.63%	01/03/31	GBP	3,868	4,519,430	1.12
Heathrow Finance Plc, S/U	3.88%	01/03/27	GBP	987	1,097,202	0.27
Iceland Bondco Plc	10.88%	15/12/27	GBP	550	677,412	0.17
Iceland Bondco Plc	4.38%	15/05/28	GBP	917	909,814	0.23
INEOS Finance Plc	6.38%	15/04/29	EUR	1,701	1,754,156	0.44
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	586	586,220	0.15
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,027	1,178,007	0.29
Jerrold Finco Plc	7.88%	15/04/30	GBP	2,629	3,116,338	0.77
Lloyds Bank Corporate Markets Plc	4.13%	30/05/27	EUR	1,100	1,118,123	0.28
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,300	1,570,513	0.39
Market Bidco Finco Plc	5.50%	04/11/27	GBP	2,119	2,319,287	0.58
Miller Homes Group Finco Plc	7.00%	15/05/29	GBP	1,831	2,018,227	0.50
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	3,834	3,535,849	0.88
Ocado Group Plc	3.88%	08/10/26	GBP	1,949	1,956,847	0.49
PEU Fin Plc	7.25%	01/07/28	EUR	2,708	2,817,227	0.70
Pinewood Finco Plc	6.00%	27/03/30	GBP	1,890	2,194,372	0.55
Pinnacle Bidco Plc	10.00%	11/10/28	GBP	3,096	3,882,158	0.97
RAC Bond Co. Plc	8.25%	06/11/28	GBP	941	1,200,446	0.30
TI Automotive Finance Plc	3.75%	15/04/29	EUR	1,636	1,519,320	0.38
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	1,710	1,509,075	0.37
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,254	3,175,469	0.79
Vmed O2 UK Financing I Plc	5.63%	15/04/32	EUR	1,949	1,898,082	0.47
Vodafone Group Plc, VRB	2.63%	27/08/80	EUR	1,669	1,608,552	0.40
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,757	1,591,001	0.40
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	1,781	2,256,922	0.56
					61,970,009	15.42
UNITED STATES						
Belden Inc	3.38%	15/07/31	EUR	994	912,760	0.23
Berry Global Inc	1.00%	15/01/25	EUR	1,300	1,277,803	0.32
Boxer Parent Co Inc	6.50%	02/10/25	EUR	4,842	4,851,381	1.21
EMRLD Borrower LP / Emerald Co-Issuer Inc	6.38%	15/12/30	EUR	1,234	1,283,360	0.32
Encore Capital Group Inc	5.38%	15/02/26	GBP	1,501	1,753,986	0.43
Primo Water Holdings Inc	3.88%	31/10/28	EUR	1,238	1,175,772	0.29
Standard Industries Inc/NJ	2.25%	21/11/26	EUR	1,691	1,601,654	0.40
					12,856,716	3.20
TOTAL BONDS					322,183,668	80.16
SHORT TERM BONDS						
SUPRANATIONAL						
European Union Bill	0.00%	09/08/24	EUR	15,500	15,440,642	3.84
European Union Bill	0.00%	06/09/24	EUR	12,000	11,920,234	2.97
					27,360,876	6.81
TOTAL SHORT TERM BONDS					27,360,876	6.81
Total Transferable securities admitted to an official exchange listing					349,544,544	86.97

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Bertrand Franchise Finance SAS, FRB	7.49%	18/07/30	EUR	730	734,344	0.18
GERMANY						
TUI Cruises GmbH	6.50%	15/05/26	EUR	1,107	1,122,624	0.28
GREECE						
Eurobank SA, VRB	4.88%	30/04/31	EUR	1,664	1,670,610	0.42
IRELAND						
Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/28	GBP	2,130	2,248,488	0.56
ITALY						
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,280	2,242,387	0.56
Banca Monte dei Paschi di Siena SpA, VRB	7.71%	18/01/28	EUR	2,097	2,214,283	0.55
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	1,271	1,302,872	0.32
Fiber Bidco SpA	6.13%	15/06/31	EUR	1,742	1,726,703	0.43
Nexi SpA	1.75%	31/10/24	EUR	1,468	1,456,080	0.36
Nexi SpA	1.63%	30/04/26	EUR	1,304	1,245,816	0.31
Pachelbel Bidco SpA	7.13%	17/05/31	EUR	2,488	2,572,548	0.64
Pachelbel Bidco SpA, FRB	8.07%	17/05/31	EUR	2,133	2,165,815	0.54
Reno de Medici SpA, FRB	8.72%	15/04/29	EUR	1,891	1,899,179	0.47
Telecom Italia SpA/Milano	1.63%	18/01/29	EUR	1,310	1,139,834	0.28
Telecom Italia SpA/Milano	1.63%	18/01/29	EUR	2,449	2,147,222	0.54
Telecom Italia SpA/Milano	5.25%	17/03/55	EUR	500	484,922	0.12
					20,597,661	5.12
LUXEMBOURG						
Altice France Holding SA 144A	10.50%	15/05/27	USD	636	237,535	0.06
SPAIN						
Green Bidco SA	10.25%	15/07/28	EUR	2,268	2,171,100	0.54
UNITED STATES						
Encore Capital Group Inc	4.88%	15/10/25	EUR	1,265	1,259,813	0.32
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	453	173,393	0.04
					1,433,206	0.36
TOTAL BONDS					30,215,568	7.52
Total Transferable securities dealt in on other regulated markets					30,215,568	7.52
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	2,628	191,257	0.05

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
AUSTRALIA (continued)						
Quintis Australia Pty Ltd 144A, PIK ^a	0.00%	01/10/28	USD	1,552	0	0.00
					191,257	0.05
ITALY						
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	2,080	2,298,898	0.57
JERSEY						
Ardonagh Finco Ltd	6.88%	15/02/31	EUR	2,703	2,644,715	0.66
UNITED KINGDOM						
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	2,728	3,218,969	0.80
Fagus Holdco Plc	0.00%	05/09/29	EUR	27	22,544	0.00
					3,241,513	0.80
TOTAL BONDS					8,376,383	2.08
COMMON STOCKS						
AUSTRALIA						
Quintis ^a			USD	985	0	0.00
LUXEMBOURG						
Lecta SA			EUR	13,801	82,806	0.02
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	3	2,510	0.00
TOTAL COMMON STOCKS					85,316	0.02
WARRANTS						
MEXICO						
Urbi Warrant			MXN	191	1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					8,461,700	2.10

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 392,505,940)</i>	388,221,812	96.59
Other assets less liabilities	13,694,154	3.41
Total Net Assets	401,915,966	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 09 December 3019

^^ Maturity date is on 18 February 3021

^^^ Maturity date is on 14 March 3024

α Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	13,213	13,932,695	0.58
NBN Co Ltd	3.75%	22/03/34	EUR	12,310	12,352,295	0.52
					26,284,990	1.10
BELGIUM						
Anheuser-Busch InBev SA/NV	3.75%	22/03/37	EUR	11,800	11,759,818	0.49
Anheuser-Busch InBev SA/NV	3.95%	22/03/44	EUR	8,582	8,444,360	0.35
FLUVIUS System Operator CV	3.88%	09/05/33	EUR	20,000	20,193,315	0.84
Lonza Finance International NV	3.88%	24/04/36	EUR	6,640	6,560,967	0.27
Proximus SADP	4.13%	17/11/33	EUR	8,000	8,284,356	0.35
UCB SA	4.25%	20/03/30	EUR	13,400	13,386,260	0.56
					68,629,076	2.86
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	6,600	6,550,392	0.27
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	3,427	3,385,426	0.14
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	15,461	14,777,762	0.62
					24,713,580	1.03
DENMARK						
Orsted AS	3.63%	01/03/26	EUR	13,444	13,468,348	0.56
Orsted AS, VRB	5.13%	14/03/24 [^]	EUR	6,560	6,622,743	0.28
TDC Net A/S	5.19%	02/08/29	EUR	12,030	12,239,187	0.51
TDC Net A/S	5.62%	06/02/30	EUR	8,917	9,171,506	0.38
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	21,275	21,581,185	0.90
					63,082,969	2.63
FINLAND						
Fortum Oyj	4.50%	26/05/33	EUR	9,709	10,117,467	0.42
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	13,215	13,194,722	0.55
					23,312,189	0.97
FRANCE						
Alstom SA, VRB	5.87%	31/12/49 [†]	EUR	5,800	5,894,538	0.25
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	15,800	16,160,244	0.67
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	12,000	12,545,826	0.52
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	18,700	18,302,360	0.76
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	10,400	10,353,096	0.43
BNP Paribas SA	1.38%	28/05/29	EUR	20,200	18,053,069	0.75
BNP Paribas SA, VRB	4.04%	10/01/32	EUR	7,100	7,105,340	0.30
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	19,100	19,964,836	0.83
BNP Paribas SA 144A, VRB	7.75%	31/12/49 [†]	USD	6,520	6,152,016	0.26
BPCE SA	4.50%	13/01/33	EUR	18,900	19,582,709	0.82
BPCE SA, VRB	4.13%	08/03/33	EUR	10,100	10,120,050	0.42
BPCE SA, VRB	4.75%	14/06/34	EUR	7,600	8,001,014	0.33
BPCE SA, VRB	4.25%	11/01/35	EUR	9,500	9,619,399	0.40
BPCE SA, VRB	2.13%	13/10/46	EUR	13,200	10,787,175	0.45
Coentreprise de Transport d'Electricite SA	3.75%	17/01/36	EUR	13,500	13,230,260	0.55
Credit Agricole SA	4.38%	27/11/33	EUR	8,300	8,594,638	0.36
Credit Agricole SA	3.75%	22/01/34	EUR	13,800	13,812,376	0.58
Credit Agricole SA	4.13%	26/02/36	EUR	7,700	7,746,526	0.32
Credit Agricole SA, VRB	6.50%	31/12/49 [†]	EUR	13,200	13,220,039	0.55
Electricite de France SA	4.63%	25/01/43	EUR	11,400	11,320,837	0.47

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Electricite de France SA	4.75%	17/06/44	EUR	7,900	7,915,163	0.33
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	9,600	10,266,233	0.43
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	5,600	4,898,189	0.20
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	5,000	5,588,799	0.23
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	6,300	7,253,939	0.30
Engie SA	4.25%	06/09/34	EUR	10,700	10,940,519	0.46
Engie SA	4.50%	06/09/42	EUR	7,300	7,397,010	0.31
Indigo Group SAS	4.50%	18/04/30	EUR	10,600	10,829,651	0.45
Societe Generale SA, VRB	4.88%	21/11/31	EUR	7,100	7,343,292	0.31
Suez SACA	2.88%	24/05/34	EUR	12,400	11,173,267	0.47
TDF Infrastructure SASU	5.63%	21/07/28	EUR	10,700	11,184,662	0.47
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	15,953	15,739,947	0.66
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	9,500	8,200,275	0.34
					359,297,294	14.98
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	5,800	6,363,797	0.27
Bayer AG	4.63%	26/05/33	EUR	12,519	12,847,812	0.54
Bayer AG, VRB	6.63%	25/09/83	EUR	8,300	8,405,568	0.35
Bayer AG, VRB	7.00%	25/09/83	EUR	7,400	7,650,957	0.32
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	9,434	9,083,216	0.38
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	1,614	1,397,555	0.06
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	17,988	15,396,727	0.64
Bundesschatzanweisungen	2.20%	12/12/24	EUR	46,560	46,324,417	1.93
Commerzbank AG, VRB	4.63%	17/01/31	EUR	5,400	5,508,509	0.23
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	8,400	8,332,436	0.35
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	1,000	963,244	0.04
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	7,000	7,056,513	0.29
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	5,000	5,383,840	0.22
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	16,500	14,530,239	0.61
Deutsche Post AG	3.50%	25/03/36	EUR	18,464	18,092,470	0.75
EnBW Energie Baden- Wuerttemberg AG, VRB	5.25%	23/01/84	EUR	5,500	5,654,840	0.24
Eurogrid GmbH	3.72%	27/04/30	EUR	16,000	15,977,501	0.67
Volkswagen Financial Services AG	3.88%	10/09/30	EUR	9,440	9,436,712	0.39
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	12,980	13,024,198	0.54
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	5,325	5,356,259	0.22
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	10,476	10,995,555	0.46
					227,782,365	9.50
ICELAND						
Arion Banki HF	4.63%	21/11/28	EUR	19,028	19,196,081	0.80
IRELAND						
Eaton Capital UnLtd Co	3.80%	21/05/36	EUR	15,087	15,116,712	0.63
Hammerson Ireland Finance DAC	1.75%	03/06/27	EUR	8,186	7,599,552	0.32
					22,716,264	0.95
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	9,366	8,228,259	0.34
ASTM SpA	2.38%	25/11/33	EUR	9,207	7,792,852	0.33
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	5,339	4,921,983	0.21
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	23,078	20,688,065	0.86
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	3,559	3,517,754	0.15
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	7,853	8,686,384	0.36

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY (continued)						
UniCredit SpA	4.20%	11/06/34	EUR	16,460	16,147,412	0.67
					69,982,709	2.92
JAPAN						
East Japan Railway Co	3.25%	08/09/30	EUR	9,307	9,185,659	0.38
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	13,800	11,984,553	0.50
Aroundtown SA	1.63%	31/01/28	EUR	6,300	5,516,370	0.23
Aroundtown SA	1.45%	09/07/28	EUR	3,600	3,071,418	0.13
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	14,482	14,510,369	0.61
CK Hutchison Group Telecom Finance SA	2.63%	17/10/34	GBP	8,427	7,259,923	0.30
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	8,690	8,785,562	0.37
Prologis International Funding II SA	1.63%	17/06/32	EUR	11,231	9,417,403	0.39
Simon International Finance SCA	1.13%	19/03/33	EUR	9,631	7,708,026	0.32
					68,253,624	2.85
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	12,668	12,542,795	0.52
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	8,300	8,099,675	0.34
Achmea BV, VRB	5.63%	02/11/44	EUR	8,010	8,053,816	0.33
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	4,400	4,123,897	0.17
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	13,600	12,937,613	0.54
CTP NV	4.75%	05/02/30	EUR	7,710	7,824,560	0.33
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	15,668	15,491,735	0.65
EnBW International Finance BV	4.30%	23/05/34	EUR	14,068	14,538,876	0.61
EnBW International Finance BV	4.00%	24/01/35	EUR	9,195	9,265,265	0.39
ING Groep NV, VRB	4.75%	23/05/34	EUR	3,600	3,814,485	0.16
JAB Holdings BV	5.00%	12/06/33	EUR	10,400	11,007,592	0.46
JAB Holdings BV	4.38%	25/04/34	EUR	12,800	12,877,129	0.54
Lseg Netherlands BV	4.23%	29/09/30	EUR	944	975,364	0.04
Pluxee NV	3.75%	04/09/32	EUR	20,400	20,062,460	0.84
Prosus NV	1.29%	13/07/29	EUR	7,896	6,778,887	0.28
Prosus NV	1.99%	13/07/33	EUR	10,882	8,585,009	0.36
RELX Finance BV	3.38%	20/03/33	EUR	7,862	7,720,562	0.32
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	10,200	9,957,164	0.41
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	7,300	7,079,178	0.29
Swisscom Finance BV	3.50%	29/11/31	EUR	9,012	9,038,740	0.38
Swisscom Finance BV	3.63%	29/11/36	EUR	11,815	11,729,673	0.49
TenneT Holding BV	4.25%	28/04/32	EUR	7,099	7,430,249	0.31
TenneT Holding BV	4.50%	28/10/34	EUR	7,098	7,589,033	0.32
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	16,853	16,809,748	0.70
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	8,593	6,150,493	0.26
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	3,753	2,555,688	0.11
Upjohn Finance BV	1.91%	23/06/32	EUR	24,693	20,700,783	0.86
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	4,000	3,691,220	0.15
Volkswagen International Finance NV, VRB	7.88%	31/12/49†	EUR	3,700	4,186,106	0.17

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	4,800	4,637,226	0.19
Volkswagen International Finance NV, VRB	4.63%	31/12/49†	EUR	2,600	2,552,680	0.11
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	11,400	10,684,471	0.44
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	12,700	11,298,265	0.47
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	6,700	5,645,113	0.23
					293,892,755	12.25
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	11,600	12,605,797	0.53
SPAIN						
Abertis Infraestructuras SA	4.13%	07/08/29	EUR	10,500	10,629,092	0.44
Banco Bilbao Vizcaya Argentaria SA, VRB	6.03%	13/03/35	USD	12,400	11,554,380	0.48
Banco Bilbao Vizcaya Argentaria SA, VRB	4.88%	08/02/36	EUR	6,300	6,356,226	0.26
Banco Santander SA	4.88%	18/10/31	EUR	16,000	16,927,777	0.71
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	8,200	8,542,988	0.36
CaixaBank SA, VRB	5.13%	19/07/34	EUR	18,000	19,294,085	0.80
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	7,000	6,862,330	0.29
Cepsa Finance SA	4.13%	11/04/31	EUR	12,200	11,961,283	0.50
FCC Servicios Medio Ambiente Holding SAU	5.25%	30/10/29	EUR	11,071	11,709,352	0.49
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	9,200	9,349,324	0.39
Redexis SAU	4.38%	30/05/31	EUR	16,700	16,574,054	0.69
Werfen SA/Spain	4.25%	03/05/30	EUR	10,500	10,572,330	0.44
					140,333,221	5.85
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	9,002	8,906,891	0.37
SWITZERLAND						
UBS Group AG, VRB	3.25%	02/04/26	EUR	10,595	10,534,895	0.44
UBS Group AG, VRB	7.75%	01/03/29	EUR	15,917	17,997,231	0.75
UBS Group AG, VRB	2.88%	02/04/32	EUR	27,560	25,803,886	1.07
					54,336,012	2.26
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	15,211	15,200,889	0.63
Barclays Plc, VRB	8.88%	31/12/49†	GBP	1,217	1,472,298	0.06
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,017	8,582,796	0.36
Barclays Plc, VRB	4.51%	31/01/33	EUR	10,760	10,975,795	0.46
Barclays Plc, VRB	5.26%	29/01/34	EUR	9,565	10,238,525	0.43
Barclays Plc, VRB	5.85%	21/03/35	GBP	8,800	10,369,973	0.43
Barclays Plc, VRB	4.35%	08/05/35	EUR	6,510	6,527,679	0.27
Barclays Plc, VRB	4.97%	31/05/36	EUR	5,360	5,385,805	0.22
Barclays Plc, VRB	6.38%	31/12/49†	GBP	6,386	7,341,333	0.31
Cadent Finance Plc	3.75%	16/04/33	EUR	14,315	14,024,908	0.58
Centrica Plc, VRB	6.50%	21/05/55	GBP	5,414	6,454,449	0.27
DS Smith Plc	4.38%	27/07/27	EUR	12,147	12,390,332	0.52
DS Smith Plc	4.50%	27/07/30	EUR	9,903	10,234,247	0.43
Hammerson Plc	7.25%	21/04/28	GBP	5,953	7,267,101	0.30
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	7,547	7,919,100	0.33
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	15,993	16,901,530	0.70
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	7,920	7,940,478	0.33
ITV Plc	1.38%	26/09/26	EUR	2,645	2,517,413	0.10

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
ITV Plc	4.25%	19/06/32	EUR	9,762	9,733,798	0.41
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	5,972	5,932,685	0.25
Motability Operations Group Plc	3.63%	24/07/29	EUR	8,418	8,409,532	0.35
Motability Operations Group Plc	4.00%	17/01/30	EUR	7,999	8,098,634	0.34
Motability Operations Group Plc	3.88%	24/01/34	EUR	8,175	8,089,344	0.34
Motability Operations Group Plc	4.25%	17/06/35	EUR	5,180	5,246,062	0.22
National Gas Transmission Plc	4.25%	05/04/30	EUR	10,819	11,017,069	0.46
National Grid Electricity Distribution East Midlands Plc	3.95%	20/09/32	EUR	10,633	10,618,642	0.44
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,372	3,746,811	0.16
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	9,930	10,934,905	0.46
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	12,050	11,811,439	0.49
					255,383,572	10.65
UNITED STATES						
AT&T Inc	4.30%	18/11/34	EUR	9,920	10,274,536	0.43
Becton Dickinson & Co	3.83%	07/06/32	EUR	7,854	7,895,687	0.33
Computershare US Inc	1.13%	07/10/31	EUR	8,497	6,930,624	0.29
Euronet Worldwide Inc	1.38%	22/05/26	EUR	5,115	4,868,183	0.20
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	9,594	9,673,351	0.40
Global Payments Inc	4.88%	17/03/31	EUR	15,130	15,633,801	0.65
IWG US Finance LLC	6.50%	28/06/30	EUR	9,602	9,618,231	0.40
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	12,560	12,496,949	0.52
Medtronic Inc	4.15%	15/10/43	EUR	13,816	14,074,659	0.59
Medtronic Inc	4.15%	15/10/53	EUR	9,194	9,324,298	0.39
Morgan Stanley, VRB	3.96%	21/03/35	EUR	8,110	8,073,208	0.34
National Grid North America Inc	4.67%	12/09/33	EUR	16,351	17,005,733	0.71
Revvity Inc	1.88%	19/07/26	EUR	7,684	7,423,019	0.31
Timken Co	4.13%	23/05/34	EUR	9,077	8,850,338	0.37
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	31,802	32,647,631	1.36
Utah Acquisition Sub Inc	2.25%	22/11/24	EUR	11,798	11,717,277	0.49
Veralto Corp	4.15%	19/09/31	EUR	10,800	10,955,636	0.46
Warnermedia Holdings Inc	4.30%	17/01/30	EUR	6,402	6,408,260	0.27
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	8,540	8,500,078	0.35
WP Carey Inc	4.25%	23/07/32	EUR	18,764	18,724,218	0.78
					231,095,717	9.64
TOTAL BONDS					1,991,533,560	83.04
Total Transferable securities admitted to an official exchange listing					1,991,533,560	83.04
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	6,362	6,028,499	0.25
GERMANY						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	7,304	6,001,376	0.25
Robert Bosch GmbH	4.00%	02/06/35	EUR	10,500	10,698,288	0.45
Robert Bosch GmbH	4.38%	02/06/43	EUR	13,200	13,464,383	0.56
					30,164,047	1.26
ITALY						
ENI SpA	3.88%	15/01/34	EUR	11,152	11,054,883	0.46
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	10,621	11,388,831	0.47
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	3,204	3,512,439	0.15
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	11,701	12,021,203	0.50

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	11,310	11,694,794	0.49
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	12,243	8,561,783	0.36
					58,233,933	2.43
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	2,456	2,550,758	0.11
Mizuho Financial Group Inc	3.98%	21/05/34	EUR	15,640	15,649,482	0.65
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	8,114	7,041,714	0.29
					25,241,954	1.05
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	15,835	13,498,983	0.56
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	10,270	10,117,725	0.42
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	9,627	9,424,526	0.39
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	5,349	5,204,470	0.22
Sartorius Finance BV	4.38%	14/09/29	EUR	7,800	7,993,879	0.34
Sartorius Finance BV	4.50%	14/09/32	EUR	2,800	2,880,858	0.12
Sartorius Finance BV	4.88%	14/09/35	EUR	5,800	6,043,140	0.25
					41,664,598	1.74
SPAIN						
CaixaBank SA 144A, VRB	6.84%	13/09/34	USD	18,567	18,321,128	0.76
SWEDEN						
Molnlycke Holding AB	4.25%	11/06/34	EUR	8,815	8,825,448	0.37
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	2,830	3,187,367	0.13
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	11,160	10,405,510	0.43
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	9,270	8,669,146	0.36
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	16,142	9,852,561	0.41
Intel Corp	5.70%	10/02/53	USD	9,029	8,304,373	0.35
Warnermedia Holdings Inc	5.05%	15/03/42	USD	10,845	8,231,445	0.34
Warnermedia Holdings Inc	5.14%	15/03/52	USD	14,379	10,449,497	0.44
Warnermedia Holdings Inc	5.39%	15/03/62	USD	9,390	6,840,963	0.29
					62,753,495	2.62
TOTAL BONDS					267,919,452	11.17
Total Transferable securities dealt in on other regulated markets					267,919,452	11.17

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±,α}	9.75%	31/12/49 [†]	USD	5,790	648,286	0.03
TOTAL CLAIMS					648,286	0.03
Total Other Securities					648,286	0.03
Total Investments (Cost EUR 2,270,153,663)					2,260,101,298	94.24
Other assets less liabilities					138,244,615	5.76
Total Net Assets					2,398,345,913	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/29	BRL	1,477	260,773	1.34
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/31	BRL	1,464	251,380	1.30
Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/33	BRL	1,550	246,685	1.27
					758,838	3.91
CHILE						
Bonos de la Tesoreria de la Republica en pesos	6.00%	01/01/43	CLP	105,000	110,334	0.57
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	30,000	30,191	0.16
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	5.30%	01/11/37	CLP	30,000	29,637	0.15
					170,162	0.88
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	2,640,600	725,000	3.74
Colombian TES	6.25%	09/07/36	COP	3,106,600	517,014	2.67
Colombian TES	9.25%	28/05/42	COP	1,429,900	287,678	1.48
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	1,127,000	241,517	1.24
					1,771,209	9.13
CZECH REPUBLIC						
Czech Republic Government Bond	0.95%	15/05/30	CZK	6,030	217,154	1.12
Czech Republic Government Bond	2.00%	13/10/33	CZK	2,230	79,860	0.41
					297,014	1.53
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	8,000	142,386	0.74
Dominican Republic International Bond	10.75%	01/06/36	DOP	21,250	367,111	1.89
					509,497	2.63
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	96,390	228,236	1.18
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	9,218,000	563,567	2.90
Indonesia Treasury Bond	8.38%	15/03/34	IDR	10,828,000	723,410	3.73
Indonesia Treasury Bond	7.13%	15/06/38	IDR	11,320,000	696,152	3.59
					1,983,129	10.22
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	210,247	1.08
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	4,760	252,376	1.30
America Movil SAB de CV	9.50%	27/01/31	MXN	8,580	438,725	2.26
Mexican Bonos	7.75%	29/05/31	MXN	2,790	136,273	0.70
Mexican Bonos	8.50%	18/11/38	MXN	8,370	406,387	2.10

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexican Bonos	7.75%	13/11/42	MXN	7,820	346,138	1.79
					<u>1,579,899</u>	<u>8.15</u>
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	962,000	132,699	0.68
PERU						
Peru Government Bond 144A	7.30%	12/08/33	PEN	1,890	507,098	2.61
POLAND						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	875	190,928	0.99
Republic of Poland Government Bond	1.75%	25/04/32	PLN	3,547	671,947	3.46
					<u>862,875</u>	<u>4.45</u>
ROMANIA						
Romania Government Bond	8.75%	30/10/28	RON	1,670	389,046	2.00
Romania Government Bond	4.25%	28/04/36	RON	2,560	435,659	2.25
					<u>824,705</u>	<u>4.25</u>
SOUTH AFRICA						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	2,000	76,789	0.40
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	14,858	709,954	3.66
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	11,498	495,857	2.56
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	9,984	334,383	1.72
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	5,721	234,902	1.21
					<u>1,851,885</u>	<u>9.55</u>
TURKEY						
Turkiye Government Bond	31.08%	08/11/28	TRY	4,731	149,361	0.77
Turkiye Government Bond	26.20%	05/10/33	TRY	6,657	200,458	1.03
					<u>349,819</u>	<u>1.80</u>
URUGUAY						
Uruguay Government International Bond	9.75%	20/07/33	UYU	6,758	172,013	0.89
TOTAL BONDS					<u>12,209,325</u>	<u>62.94</u>

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc 144A	0.00%	19/09/24	EGP	6,000	118,853	0.61
ICBC Standard Bank Plc	0.00%	02/04/25	NGN	200,000	111,949	0.58
ICBC Standard Bank Plc 144A	0.00%	08/05/25	EGP	9,150	156,799	0.81
					387,601	2.00
TOTAL SHORT TERM BONDS					387,601	2.00
Total Transferable securities admitted to an official exchange listing					12,596,926	64.94
Transferable securities dealt in on other regulated markets						
BONDS						
CHINA						
China Government Bond	3.13%	21/11/29	CNY	11,620	1,691,161	8.72
MALAYSIA						
Malaysia Government Bond	3.89%	15/08/29	MYR	1,704	365,109	1.88
Malaysia Government Bond	3.84%	15/04/33	MYR	1,813	383,633	1.98
Malaysia Government Bond	4.07%	15/06/50	MYR	1,220	252,250	1.30
					1,000,992	5.16
PERU						
Banco de Credito del Peru SA	7.85%	11/01/29	PEN	1,750	475,103	2.45
Peruvian Government International Bond	7.60%	12/08/39	PEN	1,482	392,002	2.02
					867,105	4.47
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	21,770	633,983	3.27
Thailand Government Bond	3.30%	17/06/38	THB	13,207	376,156	1.94
					1,010,139	5.21
TOTAL BONDS					4,569,397	23.56
SHORT TERM BONDS						
NETHERLANDS						
JP Morgan Structured Products BV	0.00%	27/02/25	NGN	174,000	99,694	0.51
UNITED KINGDOM						
Goldman Sachs International	0.00%	06/03/25	EGP	15,775	280,629	1.45
TOTAL SHORT TERM BONDS					380,323	1.96
Total Transferable securities dealt in on other regulated markets					4,949,720	25.52

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 18,478,384)</i>	17,546,646	90.46
Other assets less liabilities	1,851,384	9.54
Total Net Assets	19,398,030	100.00

Glossary:

FTB - Flat Trading Bond

Ω Security priced dirty

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	644	607,372	0.57
Angolan Government International Bond	8.00%	26/11/29	USD	200	180,625	0.17
Angolan Government International Bond	8.75%	14/04/32	USD	894	795,381	0.75
					1,583,378	1.49
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.63%	09/07/35	USD	2,669	1,126,033	1.06
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	943	371,462	0.35
					1,497,495	1.41
BRAZIL						
Brazilian Government International Bond	6.13%	15/03/34	USD	870	837,810	0.79
CAYMAN ISLANDS						
EDO Sukuk Ltd	5.66%	03/07/31	USD	670	670,477	0.63
Gaci First Investment Co	5.38%	29/01/54	USD	640	569,800	0.54
					1,240,277	1.17
CHILE						
Bonos de la Tesorería de la República en pesos 144A [□]	4.70%	01/09/30	CLP	845,000	850,394	0.80
Chile Government International Bond	5.33%	05/01/54	USD	955	905,459	0.85
Corp. Nacional del Cobre de Chile	5.13%	02/02/33	USD	200	190,375	0.18
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	476	475,643	0.45
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	264	261,277	0.24
					2,683,148	2.52
COLOMBIA						
Colombia Government International Bond	8.75%	14/11/53	USD	940	993,345	0.93
Colombian TES	7.00%	30/06/32	COP	1,470,800	287,921	0.27
Colombian TES	13.25%	09/02/33	COP	8,140,100	2,234,935	2.10
Colombian TES	9.25%	28/05/42	COP	8,994,300	1,809,538	1.70
Ecopetrol SA	8.88%	13/01/33	USD	385	399,438	0.38
Ecopetrol SA	5.88%	02/11/51	USD	366	254,713	0.24
					5,979,890	5.62
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	450	470,531	0.44
CZECH REPUBLIC						
Czech Republic Government Bond	2.00%	13/10/33	CZK	58,910	2,109,664	1.98
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	25/01/27	USD	263	262,211	0.25
Dominican Republic International Bond	6.00%	19/07/28	USD	150	149,250	0.14

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	7.05%	03/02/31	USD	500	516,250	0.49
Dominican Republic International Bond	11.25%	15/09/35	DOP	29,500	525,048	0.49
Dominican Republic International Bond	6.60%	01/06/36	USD	430	429,017	0.40
Dominican Republic International Bond	10.75%	01/06/36	DOP	57,850	999,405	0.94
					2,881,181	2.71
ECUADOR						
Ecuador Government International Bond, S/U	3.50%	31/07/35	USD	618	309,765	0.29
Ecuador Government International Bond, S/U	2.50%	31/07/40	USD	440	200,613	0.19
					510,378	0.48
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	294	266,989	0.25
Egypt Government International Bond	7.90%	21/02/48	USD	611	431,901	0.41
Egypt Government International Bond	7.50%	16/02/61	USD	278	186,868	0.17
					885,758	0.83
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	557	403,651	0.38
El Salvador Government International Bond	7.63%	01/02/41	USD	226	153,228	0.14
					556,879	0.52
GHANA						
Ghana Government International Bond, FTB ‡	7.75%	07/04/29	USD	1,080	552,825	0.52
Ghana Government International Bond	10.75%	14/10/30	USD	320	217,600	0.21
Ghana Government International Bond, FTB ‡	8.95%	26/03/51	USD	600	309,000	0.29
					1,079,425	1.02
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	615	618,075	0.58
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	402,240	952,439	0.90
INDONESIA						
Indonesia Treasury Bond	8.25%	15/05/29	IDR	19,788,000	1,273,078	1.19
Indonesia Treasury Bond	8.75%	15/05/31	IDR	5,595,000	372,930	0.35
Indonesia Treasury Bond	6.38%	15/04/32	IDR	10,831,000	636,631	0.60
Indonesia Treasury Bond	8.38%	15/03/34	IDR	10,158,000	678,648	0.64
Indonesia Treasury Bond	7.50%	15/06/35	IDR	13,342,000	842,348	0.79

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Treasury Bond	7.13%	15/06/38	IDR	37,867,000	2,328,728	2.19
					<u>6,132,363</u>	<u>5.76</u>
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	401	377,535	0.36
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	450	437,625	0.41
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,702	1,378,231	1.30
JORDAN						
Jordan Government International Bond	7.38%	10/10/47	USD	290	248,312	0.23
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	139,500	293,294	0.28
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	2,604	185,535	0.18
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	468	32,906	0.03
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	936	65,638	0.06
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	537	37,590	0.04
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	500	34,602	0.03
					<u>356,271</u>	<u>0.34</u>
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	690	707,466	0.67
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	24,640	1,306,417	1.23
America Movil SAB de CV	9.50%	27/01/31	MXN	26,560	1,358,103	1.28
Mexican Bonos	7.75%	29/05/31	MXN	68,000	3,321,347	3.12
Mexican Bonos	8.50%	18/11/38	MXN	11,300	548,647	0.51
Mexican Bonos	7.75%	13/11/42	MXN	7,720	341,712	0.32
Mexico City Airport Trust	5.50%	31/07/47	USD	615	511,411	0.48
					<u>7,387,637</u>	<u>6.94</u>
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	410	412,563	0.39
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	635	559,197	0.53
Nigeria Government International Bond	7.88%	16/02/32	USD	230	199,813	0.19

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA (continued)						
Nigeria Government International Bond	7.38%	28/09/33	USD	200	164,187	0.15
					923,197	0.87
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	480	534,364	0.50
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	1,710	1,746,872	1.64
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	205	195,263	0.18
Pakistan Government International Bond	6.00%	08/04/26	USD	973	877,828	0.83
Pakistan Government International Bond	7.88%	31/03/36	USD	200	152,213	0.14
					1,225,304	1.15
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	235	216,729	0.20
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	2,989,000	412,306	0.39
Paraguay Government International Bond	4.95%	28/04/31	USD	200	191,563	0.18
Paraguay Government International Bond	5.40%	30/03/50	USD	707	613,322	0.57
					1,217,191	1.14
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	3,517	885,964	0.83
Peru Government Bond 144A	7.30%	12/08/33	PEN	914	245,231	0.23
					1,131,195	1.06
PHILIPPINES						
ROP Sukuk Trust	5.05%	06/06/29	USD	250	248,750	0.23
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government Bond	5.38%	22/05/33	USD	330	327,830	0.31
Republic of Poland Government Bond	1.75%	25/04/32	PLN	10,189	1,930,215	1.81
Republic of Poland Government Bond	6.00%	25/10/33	PLN	1,095	279,194	0.26
Republic of Poland Government International Bond	5.50%	04/04/53	USD	245	240,475	0.23
Republic of Poland Government International Bond	5.50%	18/03/54	USD	670	651,629	0.61
					3,429,343	3.22

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
QATAR						
Qatar Government International Bond	4.40%	16/04/50	USD	578	508,279	0.48
QatarEnergy	3.30%	12/07/51	USD	456	319,770	0.30
					828,049	0.78
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	500	497,969	0.47
Romanian Government International Bond	5.25%	30/05/32	EUR	620	648,340	0.61
Romanian Government International Bond	6.38%	30/01/34	USD	480	483,216	0.45
Romanian Government International Bond	2.75%	14/04/41	EUR	2,263	1,579,280	1.49
					3,208,805	3.02
SAUDI ARABIA						
Saudi Government International Bond	5.75%	16/01/54	USD	855	834,908	0.79
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	600	571,686	0.54
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	227	230,405	0.22
Serbia International Bond	6.50%	26/09/33	USD	400	407,125	0.38
Serbia International Bond	6.00%	12/06/34	USD	850	838,313	0.79
Serbia International Bond	2.05%	23/09/36	EUR	625	475,840	0.45
					1,951,683	1.84
SOUTH AFRICA						
Eskom Holdings SOC Ltd Republic of South Africa Government Bond	7.13%	11/02/25	USD	200	199,750	0.19
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	41,117	2,065,289	1.94
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	14,721	676,170	0.64
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	18,169	868,161	0.82
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	17,693	763,033	0.72
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	35,575	1,191,475	1.12
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	8,085	330,020	0.31
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	280	260,400	0.24
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	1,118	845,487	0.79
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	215	151,844	0.14
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	400	363,000	0.34
					7,714,629	7.25
SRI LANKA						
Sri Lanka Government International Bond, FTB †	5.75%	18/04/23 [‡]	USD	219	124,830	0.12

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, FTB †	6.85%	14/03/24 ^β	USD	457	261,632	0.25
Sri Lanka Government International Bond, FTB †	6.85%	03/11/25	USD	360	213,863	0.20
Sri Lanka Government International Bond, FTB †	7.85%	14/03/29	USD	1,013	598,620	0.56
Sri Lanka Government International Bond, FTB †	7.55%	28/03/30	USD	1,100	632,775	0.59
					1,831,720	1.72
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	640	608,976	0.57
TURKEY						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	370	397,471	0.37
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	290	312,283	0.29
Türkiye Government Bond	31.08%	08/11/28	TRY	12,725	401,738	0.38
Türkiye Government Bond	26.20%	05/10/33	TRY	12,715	382,878	0.36
Türkiye Government International Bond	4.88%	16/04/43	USD	2,683	1,907,445	1.79
Türkiye Government International Bond	5.75%	11/05/47	USD	869	670,488	0.63
Türkiye İhracat Kredi Bankası AS	9.00%	28/01/27	USD	200	208,437	0.20
					4,280,740	4.02
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	768	245,998	0.23
Ukraine Government International Bond, FTB †	7.75%	01/09/25	USD	132	42,141	0.04
Ukraine Government International Bond, FTB †	7.38%	25/09/34	USD	1,333	386,570	0.37
Ukraine Government International Bond, FRB [‡]	7.75%	01/08/41	USD	1,104	544,272	0.51
					1,218,981	1.15
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	3.00%	15/09/51	USD	935	629,956	0.59
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	334	191,424	0.18
					821,380	0.77
URUGUAY						
Uruguay Government International Bond	9.75%	20/07/33	UYU	35,282	898,050	0.84
UZBEKISTAN						
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	580	599,394	0.56
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	450	367,312	0.34
Uzbekneftegaz JSC	4.75%	16/11/28	USD	626	527,405	0.50
					1,494,111	1.40
VENEZUELA						
Petroleos de Venezuela SA †	8.50%	27/10/20 ^β	USD	1,107	854,771	0.80

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Venezuela Government International Bond [±]	7.75%	13/10/19 ^β	USD	3,465	516,255	0.49
Venezuela Government International Bond [±]	12.75%	23/08/22 ^β	USD	625	116,875	0.11
Venezuela Government International Bond [±]	8.25%	13/10/24	USD	1,274	203,872	0.19
					1,691,773	1.59
TOTAL BONDS					80,246,061	75.43
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	13/03/25	EGP	28,300	501,320	0.47
ICBC Standard Bank Plc	0.00%	02/04/25	NGN	701,000	392,381	0.37
					893,701	0.84
TOTAL SHORT TERM BONDS					893,701	0.84
Total Transferable securities admitted to an official exchange listing					81,139,762	76.27
Transferable securities dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	445	430,760	0.41
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	695	697,780	0.66
Colombia Government International Bond	8.00%	14/11/35	USD	1,395	1,437,547	1.35
Colombia Government International Bond	4.13%	15/05/51	USD	716	432,643	0.41
Ecopetrol SA	8.63%	19/01/29	USD	545	575,575	0.54
					3,143,545	2.96
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	264	235,488	0.22
El Salvador Government International Bond	9.25%	17/04/30	USD	480	425,765	0.40
					661,253	0.62
MEXICO						
Petroleos Mexicanos	5.63%	23/01/46	USD	444	269,175	0.25
Petroleos Mexicanos	6.35%	12/02/48	USD	4,238	2,696,639	2.54
Petroleos Mexicanos	6.95%	28/01/60	USD	100	65,875	0.06
					3,031,689	2.85
PANAMA						
Panama Government International Bond	8.00%	01/03/38	USD	565	597,346	0.56
Panama Government International Bond	4.50%	01/04/56	USD	1,295	844,664	0.79

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA (continued)						
Panama Government International Bond	3.87%	23/07/60	USD	350	200,703	0.19
					1,642,713	1.54
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	455	450,564	0.42
Paraguay Government International Bond	6.00%	09/02/36	USD	250	250,469	0.24
					701,033	0.66
PHILIPPINES						
Philippine Government International Bond	5.60%	14/05/49	USD	560	567,700	0.53
THAILAND						
Thailand Government Bond	3.78%	25/06/32	THB	62,498	1,843,731	1.73
TURKEY						
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	540	548,606	0.52
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	200	189,938	0.18
VENEZUELA						
Petroleos de Venezuela SA *	6.00%	15/11/26	USD	338	41,126	0.04
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	274	135,152	0.13
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	329	291,079	0.27
					426,231	0.40
TOTAL BONDS					13,228,325	12.44
SHORT TERM BONDS						
NETHERLANDS						
JP Morgan Structured Products BV	0.00%	27/02/25	NGN	727,000	416,537	0.39
UNITED KINGDOM						
Goldman Sachs International	0.00%	06/03/25	EGP	56,150	998,881	0.94
TOTAL SHORT TERM BONDS					1,415,418	1.33
Total Transferable securities dealt in on other regulated markets					14,643,743	13.77

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities						
BONDS						
UNITED KINGDOM						
Standard Chartered Bank	19.00%	23/02/34	NGN	322,200	197,551	0.18
TOTAL BONDS					197,551	0.18
Total Other Securities					197,551	0.18
Total Investments (Cost USD 101,401,012)					95,981,056	90.22
Other assets less liabilities					10,399,654	9.78
Total Net Assets					106,380,710	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	2,220	874,524	0.47
Pampa Energia SA	7.50%	24/01/27	USD	1,218	1,176,131	0.62
					2,050,655	1.09
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	704	705,197	0.37
Suzano Austria GmbH	3.75%	15/01/31	USD	709	621,084	0.33
					1,326,281	0.70
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	862	815,937	0.43
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,548	1,449,315	0.77
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,023	1,039,304	0.55
Studio City Finance Ltd	6.50%	15/01/28	USD	682	650,458	0.34
					3,139,077	1.66
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,019	1,010,339	0.54
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,042	664,337	0.35
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,127	685,024	0.36
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	3,191	47,865	0.03
Gaci First Investment Co	5.38%	29/01/54	USD	1,420	1,264,244	0.67
IHS Holding Ltd	5.63%	29/11/26	USD	347	330,843	0.18
IHS Holding Ltd	6.25%	29/11/28	USD	1,205	1,079,228	0.57
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	1,879	68,114	0.04
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	226	7,627	0.00
Meituan	2.13%	28/10/25	USD	710	678,455	0.36
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	1,354	1,268,529	0.67
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	219	197,072	0.10
Wynn Macau Ltd	5.50%	01/10/27	USD	783	745,807	0.40
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	280	1,400	0.00
					7,038,545	3.73
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	2,039	2,115,462	1.12
Ecopetrol SA	8.38%	19/01/36	USD	613	603,805	0.32
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,070,000	1,086,507	0.58
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	508	438,341	0.23
					4,244,115	2.25
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	644	606,929	0.32
Airport Authority, VRB	2.40%	31/12/49†	USD	1,160	1,046,175	0.56
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	202	168,859	0.09
					1,821,963	0.97
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	278	227,557	0.12

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
INDIA (continued)						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	826	691,882	0.37
					919,439	0.49
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,120	1,012,200	0.54
Gohl Capital Ltd	4.25%	24/01/27	USD	1,753	1,687,263	0.89
					2,699,463	1.43
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	2,064	1,943,410	1.03
Leviathan Bond Ltd 144A	6.75%	30/06/30	USD	152	136,016	0.07
					2,079,426	1.10
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,338	2,703,795	1.43
West China Cement Ltd	4.95%	08/07/26	USD	85	69,912	0.04
					2,773,707	1.47
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	1,845	1,617,834	0.86
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	462	450,704	0.24
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	590	598,821	0.32
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	2,596	2,240,673	1.19
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	798	634,410	0.33
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	523	536,238	0.28
MHP Lux SA	6.95%	03/04/26	USD	852	711,420	0.38
Minerva Luxembourg SA	4.38%	18/03/31	USD	776	643,886	0.34
					5,816,152	3.08
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,960	1,718,675	0.91
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	1,045	1,026,127	0.54
Greenko Power II Ltd	4.30%	13/12/28	USD	824	754,074	0.40
HTA Group Ltd/Mauritius	7.50%	04/06/29	USD	952	950,215	0.50
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	313	312,805	0.17
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,360	1,347,420	0.72
					4,390,641	2.33
MEXICO						
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,287	1,304,294	0.69
Braskem Idesa SAPI	7.45%	15/11/29	USD	602	490,630	0.26
Mexico City Airport Trust	5.50%	31/07/47	USD	1,021	849,025	0.45
					2,643,949	1.40
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	830	786,425	0.42
Metinvest BV	7.75%	17/10/29	USD	289	191,463	0.10
MV24 Capital BV	6.75%	01/06/34	USD	1,089	1,040,871	0.55

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Prosus NV	3.06%	13/07/31	USD	206	171,366	0.09
Prosus NV	1.99%	13/07/33	EUR	899	759,853	0.40
Prosus NV	4.99%	19/01/52	USD	1,089	860,310	0.46
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	466,838	0.25
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	508	478,790	0.25
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	850	821,312	0.44
Yinson Boronia Production BV	8.95%	31/07/42	USD	1,351	1,365,077	0.72
					6,942,305	3.68
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	395	384,402	0.20
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	660	674,231	0.36
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	780	781,950	0.42
ROMANIA						
Romanian Government International Bond	5.25%	30/05/32	EUR	1,070	1,118,910	0.59
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	1,060	1,033,065	0.55
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	205,188	0.11
THAILAND						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	1,230	1,193,690	0.63
Bangkok Bank PCL/Hong Kong, VRB	3.47%	23/09/36	USD	1,149	955,882	0.51
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	326	247,047	0.13
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,901	1,272,482	0.68
					3,669,101	1.95
TURKEY						
Akbank TAS, VRB	9.37%	31/12/49†	USD	934	930,206	0.49
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	456	397,623	0.21
KOC Holding AS	6.50%	11/03/25	USD	1,065	1,063,855	0.57
Mersin Uluslararası Liman İsletmeciligi AS	8.25%	15/11/28	USD	830	852,566	0.45
TC Ziraat Bankası AS, VRB	8.99%	02/08/34	USD	1,550	1,571,797	0.83
Türk Ekonomi Bankası AS, VRB	9.38%	17/01/34	USD	700	722,313	0.38
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	690	694,312	0.37
Turkcell İletişim Hizmetleri AS	5.75%	15/10/25	USD	322	320,390	0.17
Turkcell İletişim Hizmetleri AS	5.80%	11/04/28	USD	322	310,730	0.17
Türkiye Garanti Bankası AS, VRB	8.38%	28/02/34	USD	650	650,609	0.35
Türkiye İhracat Kredi Bankası AS	9.00%	28/01/27	USD	530	552,359	0.29
Ziraat Katılım Varlık Kiralama AS	9.38%	12/11/26	USD	720	760,050	0.40
					8,826,810	4.68

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	476	152,468	0.08
Ukraine Government International Bond, FTB †	7.75%	01/09/25	USD	164	52,357	0.03
Ukraine Government International Bond, FRB‡	7.75%	01/08/41	USD	588	289,884	0.15
					494,709	0.26
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	1,860	1,830,356	0.97
First Abu Dhabi Bank PJSC	5.13%	13/10/27	USD	1,725	1,729,313	0.92
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	2,260	2,311,556	1.22
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,000	1,898,125	1.01
					7,769,350	4.12
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	1,070	1,072,341	0.57
Bidvest Group UK Plc	3.63%	23/09/26	USD	1,660	1,554,694	0.82
Sisecam UK Plc	8.25%	02/05/29	USD	689	700,842	0.37
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	1,558	1,592,627	0.84
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	2,100	2,107,875	1.12
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	835	840,181	0.45
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	366	348,907	0.18
					8,217,467	4.35
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,785	1,643,316	0.87
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,084	1,050,802	0.56
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,332	1,274,974	0.68
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,200	1,042,460	0.55
Stillwater Mining Co	4.00%	16/11/26	USD	2,207	2,024,922	1.07
Stillwater Mining Co	4.50%	16/11/29	USD	313	256,269	0.14
					7,292,743	3.87
TOTAL BONDS					93,516,429	49.58
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd †	8.00%	06/03/23 ^β	USD	3,585	22,406	0.01
					22,406	0.01
TOTAL SHORT TERM BONDS					22,406	0.01
Total Transferable securities admitted to an official exchange listing					93,538,835	49.59
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA / UGEN SA / UENSA SA	6.88%	01/02/25	USD	183	149,317	0.08
YPF SA	9.50%	17/01/31	USD	1,370	1,398,770	0.74
					1,548,087	0.82

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	1,960	1,955,712	1.04
BRAZIL						
Banco do Brasil SA/Cayman	6.25%	18/04/30	USD	516	520,031	0.28
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	3,170	2,952,447	1.56
					3,472,478	1.84
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	6.00%	15/07/25	USD	344	343,401	0.18
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	314	169,266	0.09
First Quantum Minerals Ltd	6.88%	15/10/27	USD	889	870,386	0.46
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	460	481,218	0.26
					1,520,870	0.81
CAYMAN ISLANDS						
China Evergrande Group ‡	8.75%	28/06/25	USD	1,387	20,805	0.01
Kaisa Group Holdings Ltd, FTB ‡	10.88%	31/12/49†	USD	416	14,560	0.01
Kaisa Group Holdings Ltd ‡	8.50%	30/06/22 ^B	USD	855	30,994	0.02
Kaisa Group Holdings Ltd ‡	11.95%	22/10/22 ^B	USD	855	30,994	0.02
Kaisa Group Holdings Ltd ‡	11.50%	30/01/23 ^B	USD	473	16,508	0.01
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24 ^B	USD	849	30,776	0.02
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	444	422,771	0.22
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	647	643,361	0.34
MGM China Holdings Ltd	4.75%	01/02/27	USD	513	489,723	0.26
Sands China Ltd	4.05%	08/01/26	USD	810	784,687	0.42
Sands China Ltd	5.40%	08/08/28	USD	1,042	1,022,462	0.54
Seazen Group Ltd	4.45%	13/07/25	USD	537	403,086	0.21
Wynn Macau Ltd	5.13%	15/12/29	USD	1,206	1,092,561	0.58
Zhenro Properties Group Ltd ‡	8.30%	15/09/23 ^B	USD	336	1,680	0.00
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	541	6,086	0.00
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	4,428	34,981	0.02
					5,046,035	2.68
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	323	323,969	0.17
Agrosuper SA	4.60%	20/01/32	USD	690	604,785	0.32
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	220	232,425	0.12
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	970	1,006,860	0.53
CAP SA	3.90%	27/04/31	USD	835	669,044	0.36
Inversiones CMPC SA	3.00%	06/04/31	USD	603	513,869	0.27
Inversiones CMPC SA	6.13%	23/06/33	USD	820	839,219	0.45
Latam Airlines Group SA	13.38%	15/10/27	USD	367	409,205	0.22
Latam Airlines Group SA	13.38%	15/10/29	USD	405	465,497	0.25
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	254	195,596	0.10
					5,260,469	2.79
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	1,030	1,087,783	0.58
Ecopetrol SA	5.88%	28/05/45	USD	1,453	1,047,773	0.55
					2,135,556	1.13

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	410	415,617	0.22
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	1,790	1,590,415	0.84
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	982	933,838	0.50
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	476	427,508	0.23
Manappuram Finance Ltd	7.38%	12/05/28	USD	1,320	1,307,625	0.69
Muthoot Finance Ltd	7.13%	14/02/28	USD	1,400	1,417,062	0.75
Shriram Finance Ltd	6.63%	22/04/27	USD	480	480,600	0.26
					3,632,795	1.93
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,140	997,144	0.53
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	597	567,150	0.30
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	1,570	1,630,837	0.86
Altice Financing SA 144A	9.63%	15/07/27	USD	643	589,897	0.31
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	5.75%	01/04/33	USD	763	765,177	0.41
Millicom International Cellular SA	4.50%	27/04/31	USD	1,026	884,925	0.47
Minerva Luxembourg SA	8.88%	13/09/33	USD	670	696,381	0.37
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,040	1,058,720	0.56
Raizen Fuels Finance SA	6.95%	05/03/54	USD	490	499,188	0.27
					6,125,125	3.25
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	411	428,853	0.23
Becle SAB de CV	2.50%	14/10/31	USD	1,061	842,169	0.44
Braskem Idesa SAPI	6.99%	20/02/32	USD	413	316,358	0.17
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,407	1,464,599	0.77
Cemex SAB de CV, VRB	9.13%	31/12/49†	USD	560	599,725	0.32
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	659	635,421	0.34
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	435	314,940	0.17
Minera Mexico SA de CV	4.50%	26/01/50	USD	520	396,890	0.21
Petroleos Mexicanos	5.63%	23/01/46	USD	861	521,981	0.28
Petroleos Mexicanos	6.35%	12/02/48	USD	3,061	1,947,714	1.03
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	1,165	1,085,270	0.57
					8,553,920	4.53

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MOROCCO						
OCP SA	7.50%	02/05/54	USD	2,195	2,244,761	1.19
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	2,257	2,232,570	1.18
NETHERLANDS						
Braskem Netherlands Finance BV	8.50%	12/01/31	USD	569	582,869	0.31
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	497	500,106	0.27
Embraer Netherlands Finance BV	7.00%	28/07/30	USD	1,360	1,424,175	0.76
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	340	366,881	0.19
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	360	400,838	0.21
					3,274,869	1.74
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,160	1,881,328	1.00
Banco General SA	4.13%	07/08/27	USD	663	632,833	0.33
					2,514,161	1.33
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,790	1,702,178	0.90
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,247	1,225,567	0.65
					2,927,745	1.55
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,446	2,366,505	1.26
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	560	589,225	0.31
Cia de Minas Buenaventura SAA	5.50%	23/07/26	USD	358	347,596	0.18
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	893	969,184	0.51
					4,272,510	2.26
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	938	938,205	0.50
SOUTH KOREA						
Korea Electric Power Corp	5.38%	31/07/26	USD	2,600	2,605,125	1.38
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,930	1,930,000	1.02
LG Energy Solution Ltd	5.50%	02/07/34	USD	1,579	1,542,384	0.82
POSCO	5.75%	17/01/28	USD	430	435,644	0.23
SK Hynix Inc	5.50%	16/01/27	USD	860	858,396	0.46
SK Hynix Inc	5.50%	16/01/29	USD	1,010	1,008,422	0.53
					8,379,971	4.44
SPAIN						
Al Candelaria Spain SA	5.75%	15/06/33	USD	939	759,710	0.40

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY						
Limak Iskenderun Uluslararası						
Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,451	1,344,233	0.71
QNB Finansbank AS	7.25%	21/05/29	USD	1,130	1,127,175	0.60
TC Ziraat Bankası AS	8.00%	16/01/29	USD	1,000	1,015,937	0.54
Türkiye Vakıflar Bankası TAO, VRB	8.99%	05/10/34	USD	1,351	1,351,963	0.72
Türkiye Vakıflar Bankası TAO, VRB	10.12%	31/12/49†	USD	800	812,500	0.43
Yapı ve Kredi Bankası AS, VRB	9.74%	31/12/49†	USD	1,250	1,256,706	0.66
Yapı ve Kredi Bankası AS, VRB	9.25%	17/01/34	USD	1,370	1,409,388	0.75
					8,317,902	4.41
UNITED KINGDOM						
Antofagasta Plc	6.25%	02/05/34	USD	640	666,323	0.35
Avianca Midco 2 Plc	9.00%	01/12/28	USD	472	457,250	0.24
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,034	999,275	0.53
Endeavour Mining Plc	5.00%	14/10/26	USD	336	319,620	0.17
Fresnillo Plc	4.25%	02/10/50	USD	553	409,911	0.22
Sisecam UK Plc	8.63%	02/05/32	USD	1,020	1,040,719	0.55
Vedanta Resources Finance II Plc	13.88%	09/12/28	USD	480	462,253	0.25
					4,355,351	2.31
UNITED STATES						
Azul Secured Finance LLP	11.93%	28/08/28	USD	305	297,470	0.16
					84,613,837	44.86
TOTAL BONDS					84,613,837	44.86
Total Transferable securities dealt in on other regulated markets					84,613,837	44.86
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	41	22,579	0.01
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	591	44,311	0.03
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	6	3,174	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	656	19,666	0.01
					89,730	0.05
TOTAL BONDS					89,730	0.05
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	13	296,734	0.15
Drillco Holding Lux SA			USD	1	32,783	0.02
					329,517	0.17
TOTAL COMMON STOCKS					329,517	0.17
WARRANTS						
MEXICO						
Urbi Warrant			MXN	1,184	6	0.00
					6	0.00
TOTAL WARRANTS					6	0.00
Total Other Securities					419,253	0.22

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 194,262,972)</i>	178,571,925	94.67
Other assets less liabilities	10,060,538	5.33
Total Net Assets	188,632,463	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Tequ Mayflower Ltd ‡	0.00%	02/03/26	USD	200	98,000	100.00
TOTAL BONDS					98,000	100.00
Total Transferable securities dealt in on other regulated markets					98,000	100.00
Total Investments <i>(Cost USD 169,230)</i>					98,000	100.00
Other assets less liabilities					0	0.00
Total Net Assets					98,000	100.00

Glossary:

‡ Defaulted Security

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.75%	14/04/32	USD	13,329	11,858,645	2.32
Angolan Government International Bond	9.38%	08/05/48	USD	10,690	8,989,622	1.76
					20,848,267	4.08
ARGENTINA						
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	EUR	38,250	2,699,996	0.53
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	USD	105,358	3,318,777	0.65
Argentine Republic Government International Bond, S/U	3.63%	09/07/46	USD	34,285	15,021,116	2.93
					21,039,889	4.11
COLOMBIA						
Colombian TES	7.00%	30/06/32	COP	69,633,200	13,631,247	2.66
Colombian TES	13.25%	09/02/33	COP	49,361,700	13,552,685	2.65
Colombian TES	7.25%	26/10/50	COP	48,705,600	7,632,011	1.49
Ecopetrol SA	8.38%	19/01/36	USD	16,187	15,944,195	3.12
					50,760,138	9.92
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	201,850	3,592,571	0.70
Dominican Republic International Bond	6.60%	01/06/36	USD	4,165	4,155,480	0.81
Dominican Republic International Bond	10.75%	01/06/36	DOP	844,650	14,592,008	2.86
					22,340,059	4.37
ECUADOR						
Ecuador Government International Bond, S/U	2.50%	31/07/40	USD	11,040	5,033,550	0.98
GHANA						
Ghana Government International Bond, FTB ‡	6.38%	11/02/27	USD	5,465	2,793,981	0.55
Ghana Government International Bond	10.75%	14/10/30	USD	8,947	6,083,960	1.19
Ghana Government International Bond, FTB ‡	8.95%	26/03/51	USD	4,389	2,260,335	0.44
Ghana Government International Bond, FTB ‡	8.75%	11/03/61	USD	6,359	3,276,475	0.64
					14,414,751	2.82
INDONESIA						
Indonesia Treasury Bond	7.13%	15/06/38	IDR	290,801,000	17,883,553	3.50
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	2,770	2,693,825	0.53
Ivory Coast Government International Bond	8.25%	30/01/37	USD	5,175	5,013,281	0.98
					7,707,106	1.51

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	1,760,500	3,701,395	0.72
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	194,250	10,299,165	2.01
America Movil SAB de CV	9.50%	27/01/31	MXN	190,800	9,756,255	1.91
America Movil SAB de CV	10.30%	30/01/34	MXN	149,160	7,871,778	1.54
					27,927,198	5.46
NETHERLANDS						
Yinson Boronia Production BV	8.95%	31/07/42	USD	7,591	7,670,098	1.50
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	3,282	3,126,105	0.61
Pakistan Government International Bond	6.00%	08/04/26	USD	5,369	4,843,845	0.95
Pakistan Government International Bond	7.88%	31/03/36	USD	617	469,576	0.09
					8,439,526	1.65
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	18,066,000	2,492,047	0.49
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	8,550	8,146,526	1.59
SERBIA						
Serbia International Bond	6.00%	12/06/34	USD	8,355	8,240,119	1.61
SOUTH AFRICA						
Eskom Holdings SOC Ltd Republic of South Africa Government Bond	8.50%	25/04/42	ZAR	44,000	1,689,352	0.33
	8.50%	31/01/37	ZAR	37,749	1,627,984	0.32
					3,317,336	0.65
SRI LANKA						
Sri Lanka Government International Bond, FTB ‡	5.75%	18/04/23 ^β	USD	1,018	580,260	0.11
Sri Lanka Government International Bond, FTB ‡	6.85%	14/03/24 ^β	USD	538	308,005	0.06
Sri Lanka Government International Bond, FTB ‡	6.35%	28/06/24 ^β	USD	1,018	586,304	0.12
Sri Lanka Government International Bond, FTB ‡	6.85%	03/11/25	USD	1,506	894,658	0.18
Sri Lanka Government International Bond, FTB ‡	7.85%	14/03/29	USD	2,421	1,430,660	0.28
Sri Lanka Government International Bond, FTB ‡	7.55%	28/03/30	USD	10,691	6,149,998	1.20
					9,949,885	1.95
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	11,019	10,484,854	2.05

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TUNISIA (continued)						
Tunisian Republic	6.38%	15/07/26	EUR	5,440	5,048,287	0.99
					15,533,141	3.04
TURKEY						
Akbank TAS, VRB	9.37%	31/12/49†	USD	10,490	10,447,384	2.04
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	5,170	5,567,250	1.09
Turkiye Government Bond	31.08%	08/11/28	TRY	106,005	3,346,659	0.66
Turkiye Government Bond	26.20%	05/10/33	TRY	172,156	5,184,018	1.01
					24,545,311	4.80
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	19,497	6,245,084	1.22
Ukraine Government International Bond, FTB ‡	7.75%	01/09/25	USD	3,377	1,078,107	0.21
Ukraine Government International Bond, FTB ‡	7.75%	01/09/26	USD	1,451	454,163	0.09
Ukraine Government International Bond, FRB‡	7.75%	01/08/41	USD	39,738	19,590,834	3.83
					27,368,188	5.35
UNITED KINGDOM						
ICBC Standard Bank Plc 144A	19.00%	23/02/34	NGN	933,700	572,481	0.11
URUGUAY						
Uruguay Government International Bond	9.75%	20/07/33	UYU	186,592	4,749,381	0.93
VENEZUELA						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 ^β	USD	17,133	13,234,856	2.58
Venezuela Government International Bond ‡	11.75%	21/10/26	USD	12,633	2,393,954	0.47
Venezuela Government International Bond ‡	9.25%	07/05/28	USD	11,671	1,984,070	0.39
					17,612,880	3.44
TOTAL BONDS					330,292,825	64.58
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	10,908	68,175	0.01
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	13/03/25	EGP	161,525	2,861,334	0.56
ICBC Standard Bank Plc	0.00%	02/04/25	NGN	8,107,433	4,538,091	0.89
					7,399,425	1.45
TOTAL SHORT TERM BONDS					7,467,600	1.46
Total Transferable securities admitted to an official exchange listing					337,760,425	66.04

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	6.38%	01/09/37	USD	49,151	20,397,543	3.99
YPF SA	8.50%	23/03/25	USD	1,599	1,583,107	0.31
YPF SA	9.50%	17/01/31	USD	7,415	7,570,715	1.48
					29,551,365	5.78
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	11,347	10,569,782	2.07
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd †	8.50%	30/06/22 ^B	USD	7,561	274,086	0.05
Kaisa Group Holdings Ltd †	11.95%	22/10/22 ^B	USD	3,878	140,578	0.03
Kaisa Group Holdings Ltd †	11.25%	16/04/25	USD	10,381	376,311	0.07
Zhenro Properties Group Ltd †	6.63%	07/01/26	USD	2,123	23,884	0.01
					814,859	0.16
EL SALVADOR						
El Salvador Government International Bond	9.25%	17/04/30	USD	6,050	5,366,411	1.05
MEXICO						
Petroleos Mexicanos	6.75%	21/09/47	USD	2,508	1,657,462	0.32
Petroleos Mexicanos	6.35%	12/02/48	USD	26,645	16,954,213	3.32
					18,611,675	3.64
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,688	1,461,702	0.28
PERU						
Banco de Credito del Peru SA	7.85%	11/01/29	PEN	30,098	8,171,225	1.60
Peruvian Government International Bond	7.30%	12/08/33	PEN	46,202	12,381,860	2.42
Peruvian Government International Bond	7.60%	12/08/39	PEN	44,916	11,880,670	2.32
					32,433,755	6.34
TURKEY						
Turkiye Vakiflar Bankasi TAO, VRB	10.12%	31/12/49†	USD	13,270	13,477,344	2.63
UNITED KINGDOM						
WE Soda Investments Holding Plc	9.50%	06/10/28	USD	5,175	5,327,016	1.04
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	14,903	7,358,542	1.44
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	6,028	5,325,348	1.04
					12,683,890	2.48
TOTAL BONDS					130,297,799	25.47

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
SHORT TERM BONDS						
NETHERLANDS						
JP Morgan Structured Products BV	0.00%	27/02/25	NGN	8,412,000	4,819,674	0.94
UNITED KINGDOM						
Goldman Sachs International	0.00%	12/12/24	EGP	627,300	11,758,698	2.30
Goldman Sachs International	0.00%	06/03/25	EGP	320,500	5,701,539	1.12
					17,460,237	3.42
TOTAL SHORT TERM BONDS					22,279,911	4.36
Total Transferable securities dealt in on other regulated markets					152,577,710	29.83
Other Securities						
BONDS						
UNITED KINGDOM						
Standard Chartered Bank	19.00%	23/02/34	NGN	1,528,296	937,047	0.18
TOTAL BONDS					937,047	0.18
Total Other Securities					937,047	0.18
Total Investments <i>(Cost USD 518,027,155)</i>					491,275,182	96.05
Other assets less liabilities					20,187,366	3.95
Total Net Assets					511,462,548	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	61,722	57,208,846	1.46
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	61,979	55,661,412	1.42
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	29,882	29,940,504	0.76
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	41,676	41,304,445	1.06
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	16,100	15,595,029	0.40
					199,710,236	5.10
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	22,300	18,042,067	0.46
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	68,046	55,409,449	1.42
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	38,157	38,062,902	0.97
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	34,129	33,273,240	0.85
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	38,300	24,303,944	0.62
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	4,017	2,820,180	0.07
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	14,653	10,089,873	0.26
					182,001,655	4.65
FRANCE						
French Republic Government Bond OAT 144A	1.00%	25/11/25	EUR	75,904	73,619,891	1.88
French Republic Government Bond OAT 144A	0.25%	25/11/26	EUR	44,744	41,852,767	1.07
French Republic Government Bond OAT 144A	1.00%	25/05/27	EUR	31,000	29,268,993	0.75
French Republic Government Bond OAT 144A	0.75%	25/02/28	EUR	65,587	60,506,702	1.55
French Republic Government Bond OAT 144A	1.50%	25/05/31	EUR	6,302	5,697,684	0.14
French Republic Government Bond OAT 144A	3.00%	25/05/33	EUR	191,249	188,284,306	4.80
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	11,103	7,070,065	0.18
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	64,472	47,755,465	1.22
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	103,408	66,560,673	1.70
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	9,251	5,688,461	0.14
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	6,700	2,346,092	0.06
					528,651,099	13.49
GERMANY						
Bundesobligation Bundesrepublik Deutschland	2.10%	12/04/29	EUR	116,555	114,625,783	2.93
Bundesanleihe	0.00%	15/08/30	EUR	51,598	44,678,312	1.14

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	28,853	24,086,071	0.61
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	37,263	35,321,397	0.90
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	26,958	26,657,690	0.68
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	174,824	172,959,992	4.42
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	26,732	33,865,516	0.86
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	26,787	20,058,343	0.51
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	14,012	7,093,800	0.18
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/52	EUR	11,894	5,733,105	0.15
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	16,350	13,480,823	0.34
Bundesschatzanweisungen	2.50%	19/03/26	EUR	57,810	57,437,339	1.47
Bundesschatzanweisungen	2.90%	18/06/26	EUR	140,021	140,213,494	3.58
					696,211,665	17.77
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	21,846	22,734,536	0.58
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	33,551	32,384,773	0.83
					55,119,309	1.41
ICELAND						
Iceland Ríkisbref	7.00%	17/09/35	ISK	5,827,294	39,931,685	1.02
Iceland Ríkisbref	4.50%	17/02/42	ISK	4,032,528	21,586,186	0.55
					61,517,871	1.57
IRELAND						
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	17,139,052	0.44
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	14,756,154	0.38
Ireland Government Bond	0.00%	18/10/31	EUR	9,870	8,059,654	0.20
Ireland Government Bond	2.60%	18/10/34	EUR	13,300	12,901,035	0.33
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	6,490,196	0.16
					59,346,091	1.51
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	53,060	50,497,236	1.29
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	6,306	6,153,263	0.16
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	27,656	20,886,188	0.53
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	36,931	38,420,956	0.98
					115,957,643	2.96
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	86,223	63,548,529	1.62

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS						
Netherlands Government Bond 144A	0.50%	15/07/32	EUR	35,504	29,811,392	0.76
ROMANIA						
Romanian Government International Bond	5.50%	18/09/28	EUR	39,220	40,275,006	1.03
Romanian Government International Bond	5.88%	30/01/29	USD	20,450	18,966,424	0.48
Romanian Government International Bond	2.50%	08/02/30	EUR	2,057	1,797,670	0.05
Romanian Government International Bond	3.62%	26/05/30	EUR	1,333	1,224,536	0.03
Romanian Government International Bond	1.75%	13/07/30	EUR	7,012	5,729,412	0.15
Romanian Government International Bond	2.12%	16/07/31	EUR	25,052	20,198,313	0.51
Romanian Government International Bond	2.00%	28/01/32	EUR	5,916	4,625,451	0.12
Romanian Government International Bond	2.00%	14/04/33	EUR	34,008	25,549,148	0.65
Romanian Government International Bond	3.75%	07/02/34	EUR	13,884	11,936,655	0.30
Romanian Government International Bond	3.88%	29/10/35	EUR	5,888	4,972,938	0.13
Romanian Government International Bond	2.63%	02/12/40	EUR	59,696	38,915,368	0.99
Romanian Government International Bond	2.75%	14/04/41	EUR	33,720	21,892,019	0.56
Romanian Government International Bond	2.88%	13/04/42	EUR	25,094	16,334,931	0.42
Romanian Government International Bond	4.63%	03/04/49	EUR	13,354	11,004,044	0.28
Romanian Government International Bond	3.38%	28/01/50	EUR	9,829	6,543,704	0.17
					229,965,619	5.87
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	32,350	17,447,351	0.45
SPAIN						
Spain Government Bond	0.00%	31/05/25	EUR	30,306	29,364,544	0.75
Spain Government Bond	0.00%	31/01/27	EUR	158,469	146,492,921	3.74
Spain Government Bond	0.00%	31/01/28	EUR	14,624	13,140,050	0.34
Spain Government Bond 144A	1.60%	30/04/25	EUR	32,965	32,478,930	0.83
Spain Government Bond 144A	1.30%	31/10/26	EUR	23,700	22,771,373	0.58
Spain Government Bond 144A	1.40%	30/04/28	EUR	24,100	22,711,348	0.58
Spain Government Bond 144A	1.95%	30/07/30	EUR	2,560	2,403,923	0.06
Spain Government Bond 144A	0.70%	30/04/32	EUR	157,646	130,848,425	3.34
Spain Government Bond 144A	2.55%	31/10/32	EUR	20,146	19,146,576	0.49
Spain Government Bond 144A	2.35%	30/07/33	EUR	92,759	85,970,280	2.19
Spain Government Bond 144A	3.25%	30/04/34	EUR	34,029	33,674,780	0.86
Spain Government Bond 144A	3.45%	31/10/34	EUR	16,200	16,243,859	0.41
Spain Government Bond 144A	1.00%	30/07/42	EUR	20,594	13,196,210	0.34
Spain Government Bond 144A	2.90%	31/10/46	EUR	10,173	8,730,553	0.22
Spain Government Bond 144A	2.70%	31/10/48	EUR	4,149	3,382,899	0.09
Spain Government Bond 144A	1.00%	31/10/50	EUR	49,284	26,196,038	0.67
					606,752,709	15.49

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	3.13%	04/12/30	EUR	63,344	63,803,135	1.63
European Union	2.75%	04/02/33	EUR	24,913	24,357,878	0.62
European Union	3.00%	04/12/34	EUR	21,130	20,836,185	0.53
European Union	3.25%	04/02/50	EUR	30,356	29,107,359	0.75
European Union	3.38%	05/10/54	EUR	30,907	29,880,768	0.76
					167,985,325	4.29
TOTAL BONDS					3,014,026,494	76.94
Total Transferable securities admitted to an official exchange listing					3,014,026,494	76.94
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.75%	25/10/27	EUR	27,200	26,947,239	0.69
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	107,984	104,907,900	2.68
					131,855,139	3.37
ITALY						
Italy Buoni Poliennali Del Tesoro	1.45%	15/05/25	EUR	147,139	144,609,051	3.69
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	19,600	18,848,186	0.48
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	116,069	110,649,348	2.82
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	9,946	10,312,491	0.26
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	93,465	75,464,441	1.93
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	18,870	15,483,121	0.39
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	46,500	41,340,225	1.06
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	26,798	23,065,169	0.59
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	6,064	5,215,082	0.13
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	6,485,300	0.17
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	10,283	9,306,409	0.24
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	30,870	19,659,925	0.50
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	21,802	15,315,872	0.39
					495,754,620	12.65
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	18,900	10,770,018	0.27
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	9,624	9,074,760	0.23
Romanian Government International Bond	3.38%	08/02/38	EUR	4,578	3,500,139	0.09
					12,574,899	0.32

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	7,950	8,502,642	0.22
TOTAL BONDS					659,457,318	16.83
Total Transferable securities dealt in on other regulated markets					659,457,318	16.83
Total Investments (Cost EUR 3,987,927,245)					3,673,483,812	93.77
Other assets less liabilities					244,062,512	6.23
Total Net Assets					3,917,546,324	100.00

Glossary:

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	5,330	5,617,693	0.21
NBN Co Ltd	3.75%	22/03/34	EUR	6,636	6,655,717	0.26
					12,273,410	0.47
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	34,318	31,808,645	1.23
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	1,821	1,635,384	0.06
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	13,702	13,728,826	0.53
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	10,350	10,257,726	0.40
Republic of Austria Government Bond 144A	2.90%	20/02/34	EUR	6,000	5,925,904	0.23
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	6,100	5,908,676	0.23
					69,265,161	2.68
BELGIUM						
Anheuser-Busch InBev SA/NV	3.75%	22/03/37	EUR	6,687	6,658,523	0.26
Anheuser-Busch InBev SA/NV	3.95%	22/03/44	EUR	4,427	4,352,643	0.17
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	7,400	7,406,139	0.28
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	27,920	22,588,992	0.87
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	26,670	21,716,825	0.84
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	20,712	20,660,923	0.80
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	7,468	7,280,745	0.28
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	4,765	3,280,929	0.13
Lonza Finance International NV	3.88%	24/04/36	EUR	3,395	3,351,568	0.13
UCB SA	4.25%	20/03/30	EUR	6,900	6,892,925	0.26
					104,190,212	4.02
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	3,400	3,374,013	0.13
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	1,744	1,721,994	0.07
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,705	12,134,294	0.47
					17,230,301	0.67
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	3,000	3,048,899	0.12
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	13,300	13,896,940	0.54
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	20,500	20,056,727	0.77
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	14,500	14,420,296	0.56
BNP Paribas SA	1.38%	28/05/29	EUR	7,300	6,520,256	0.25
BNP Paribas SA, VRB	4.04%	10/01/32	EUR	3,800	3,799,488	0.15
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	20,500	21,410,337	0.83
BPCE SA	4.50%	13/01/33	EUR	10,900	11,283,812	0.44
BPCE SA, VRB	4.13%	08/03/33	EUR	5,300	5,307,306	0.20
BPCE SA, VRB	4.25%	11/01/35	EUR	5,000	5,059,936	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	16,400	13,402,247	0.52
Coentreprise de Transport d'Electricite SA	3.75%	17/01/36	EUR	7,200	7,050,236	0.27

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Credit Agricole SA	4.38%	27/11/33	EUR	8,500	8,791,584	0.34
Credit Agricole SA	3.75%	22/01/34	EUR	8,100	8,091,508	0.31
Credit Agricole SA	4.13%	26/02/36	EUR	4,000	4,020,125	0.15
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	7,200	7,210,930	0.28
Electricite de France SA	4.63%	25/01/43	EUR	12,600	12,501,064	0.48
Electricite de France SA	4.75%	17/06/44	EUR	4,400	4,408,445	0.17
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,200	7,699,675	0.30
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,600	3,311,017	0.13
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,600	9,271,573	0.36
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	20,600	20,596,179	0.80
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,300	6,102,520	0.24
Engie SA	4.25%	06/09/34	EUR	5,700	5,824,656	0.22
Engie SA	4.50%	06/09/42	EUR	3,900	3,949,761	0.15
French Republic Government Bond OAT 144A	1.00%	25/11/25	EUR	22,107	21,442,112	0.83
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	5,000	4,160,346	0.16
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	26,916	19,936,921	0.77
French Republic Government Bond OAT 144A	0.75%	25/05/52	EUR	22,298	11,155,894	0.43
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	3,554	2,185,363	0.08
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	2,800	980,456	0.04
Indigo Group SAS	4.50%	18/04/30	EUR	5,300	5,417,780	0.21
Societe Generale SA, VRB	4.25%	06/12/30	EUR	10,100	10,100,183	0.39
Societe Generale SA, VRB	4.88%	21/11/31	EUR	1,900	1,963,040	0.08
Suez SACA	5.00%	03/11/32	EUR	9,200	9,764,696	0.38
Suez SACA	2.88%	24/05/34	EUR	6,900	6,214,553	0.24
TDF Infrastructure SASU	5.63%	21/07/28	EUR	9,500	9,931,725	0.38
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	9,800	8,459,231	0.33
					338,747,817	13.09
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	5,700	6,252,363	0.24
Bayer AG	4.63%	26/05/33	EUR	5,831	5,983,403	0.23
Bayer AG, VRB	6.63%	25/09/83	EUR	4,200	4,253,420	0.16
Bayer AG, VRB	7.00%	25/09/83	EUR	3,700	3,825,479	0.15
Bundesobligation	2.10%	12/04/29	EUR	104,000	102,278,593	3.95
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	11,000	9,737,302	0.38
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	5,634	4,878,437	0.19
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	15,580	14,768,685	0.57
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	16,966	16,777,000	0.65
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	32,000	31,220,740	1.21
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/34	EUR	12,000	14,369,430	0.56
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	22,273	16,467,127	0.64
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	14,570	18,458,049	0.71
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	26,047	19,504,524	0.75
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	6,880	3,483,111	0.13
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/52	EUR	21,400	10,315,155	0.40
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	22,410	18,477,487	0.71

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	2,600	2,627,912	0.10
Commerzbank AG, VRB	4.63%	17/01/31	EUR	2,900	2,957,810	0.11
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	12,800	12,697,045	0.49
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	600	577,947	0.02
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,000	2,016,146	0.08
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	17,900	15,748,015	0.61
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	10,600	10,747,286	0.42
Deutsche Post AG	3.50%	25/03/36	EUR	9,527	9,326,063	0.36
E.ON SE	4.13%	25/03/44	EUR	4,254	4,197,300	0.16
Volkswagen Financial Services AG	3.88%	10/09/30	EUR	4,880	4,878,300	0.19
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	7,205	7,229,681	0.28
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	2,925	2,941,202	0.11
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	2,857	2,997,966	0.12
					379,992,978	14.68
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	6,696	6,968,344	0.27
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	22,249	21,475,629	0.83
					28,443,973	1.10
ICELAND						
Iceland Ríkisbref	7.00%	17/09/35	ISK	2,948,425	20,204,160	0.78
Iceland Ríkisbref	4.50%	17/02/42	ISK	3,320,270	17,773,457	0.69
					37,977,617	1.47
IRELAND						
Eaton Capital UnLtd Co	3.80%	21/05/36	EUR	7,910	7,920,904	0.31
Ireland Government Bond	2.40%	15/05/30	EUR	1,342	1,315,072	0.05
Ireland Government Bond	1.35%	18/03/31	EUR	4,666	4,260,478	0.16
Ireland Government Bond	0.00%	18/10/31	EUR	11,286	9,215,937	0.36
Ireland Government Bond	2.60%	18/10/34	EUR	5,900	5,723,016	0.22
Ireland Government Bond	2.00%	18/02/45	EUR	3,502	2,874,225	0.11
					31,309,632	1.21
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	9,866	8,666,007	0.34
ASTM SpA	2.38%	25/11/33	EUR	6,569	5,560,707	0.22
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	5,921	5,456,526	0.21
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	16,565	14,848,841	0.57
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	1,837	1,813,728	0.07
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	5,960	6,592,493	0.25
Italy Buoni Poliennali Del Tesoro 144A	1.35%	01/04/30	EUR	50,423	44,577,121	1.72
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	18,192	13,738,846	0.53
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	13,683	14,235,031	0.55
UniCredit SpA	4.20%	11/06/34	EUR	8,510	8,348,389	0.32
					123,837,689	4.78
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	7,474	7,488,641	0.29
Eurofins Scientific SE	4.75%	06/09/30	EUR	7,731	7,766,059	0.30
Simon International Finance SCA	1.13%	19/03/33	EUR	10,111	8,093,122	0.31
					23,347,822	0.90

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	69,339	51,104,595	1.97
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	6,536	6,471,401	0.25
NETHERLANDS						
CTP NV	4.75%	05/02/30	EUR	4,080	4,140,391	0.16
EnBW International Finance BV	4.30%	23/05/34	EUR	15,070	15,571,618	0.60
Enel Finance International NV	3.88%	23/01/35	EUR	2,859	2,804,503	0.11
JAB Holdings BV	5.00%	12/06/33	EUR	5,400	5,712,562	0.22
JAB Holdings BV	4.38%	25/04/34	EUR	7,100	7,136,221	0.28
LKQ Dutch Bond BV	4.13%	13/03/31	EUR	3,757	3,751,713	0.15
Lseg Netherlands BV	4.23%	29/09/30	EUR	15,080	15,582,299	0.60
Pluxee NV	3.75%	04/09/32	EUR	9,100	8,948,383	0.35
RELX Finance BV	3.38%	20/03/33	EUR	4,096	4,021,611	0.16
Siemens						
Financieringsmaatschappij NV	3.38%	22/02/37	EUR	5,600	5,467,759	0.21
Siemens						
Financieringsmaatschappij NV	3.63%	22/02/44	EUR	4,100	3,974,675	0.15
Swisscom Finance BV	3.50%	29/11/31	EUR	4,659	4,670,678	0.18
Swisscom Finance BV	3.63%	29/11/36	EUR	6,103	6,054,180	0.23
Telefonica Europe BV, VRB	2.88%	31/12/49 [†]	EUR	3,600	3,413,422	0.13
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	1,942	1,389,330	0.05
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	2,177	1,479,468	0.06
Volkswagen International Finance NV, VRB	4.38%	31/12/49 [†]	EUR	1,100	1,014,494	0.04
Volkswagen International Finance NV, VRB	7.88%	31/12/49 [†]	EUR	900	1,018,591	0.04
Volkswagen International Finance NV, VRB	3.88%	31/12/49 [†]	EUR	1,300	1,255,798	0.05
Volkswagen International Finance NV, VRB	4.63%	31/12/49 [†]	EUR	700	687,442	0.03
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49 [†]	EUR	13,800	12,276,855	0.47
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	5,900	4,966,878	0.19
					115,338,871	4.46
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	5,890	6,400,702	0.25
ROMANIA						
Romanian Government International Bond	5.50%	18/09/28	EUR	14,480	14,869,508	0.57
Romanian Government International Bond	5.88%	30/01/29	USD	12,060	11,185,089	0.43
Romanian Government International Bond	2.50%	08/02/30	EUR	1,961	1,713,773	0.07
Romanian Government International Bond	3.62%	26/05/30	EUR	959	880,967	0.03
Romanian Government International Bond	2.12%	16/07/31	EUR	5,699	4,594,850	0.18
Romanian Government International Bond	2.00%	28/01/32	EUR	5,269	4,119,591	0.16
Romanian Government International Bond	2.00%	14/04/33	EUR	14,458	10,861,844	0.42
Romanian Government International Bond	3.75%	07/02/34	EUR	6,848	5,887,512	0.23

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	3.88%	29/10/35	EUR	1,952	1,648,637	0.06
Romanian Government International Bond	5.63%	22/02/36	EUR	10,463	10,218,110	0.40
Romanian Government International Bond	2.63%	02/12/40	EUR	48,786	31,803,222	1.23
Romanian Government International Bond	2.88%	13/04/42	EUR	40,617	26,439,622	1.02
Romanian Government International Bond	4.63%	03/04/49	EUR	4,248	3,500,463	0.14
Romanian Government International Bond	3.38%	28/01/50	EUR	4,838	3,220,922	0.12
					130,944,110	5.06
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	15,998	8,628,214	0.33
SPAIN						
Banco Santander SA	4.88%	18/10/31	EUR	10,200	10,779,339	0.42
CaixaBank SA, VRB	5.13%	19/07/34	EUR	9,200	9,845,992	0.38
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,200	4,117,398	0.16
Cepsa Finance SA	4.13%	11/04/31	EUR	6,300	6,176,302	0.24
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	5,000	5,083,894	0.20
Spain Government Bond	0.00%	31/01/27	EUR	41,081	37,976,359	1.47
Spain Government Bond 144A	1.45%	31/10/27	EUR	4,591	4,365,622	0.17
Spain Government Bond 144A	1.95%	30/07/30	EUR	5,370	5,042,605	0.19
Spain Government Bond 144A	0.70%	30/04/32	EUR	67,393	55,937,150	2.16
Spain Government Bond 144A	2.55%	31/10/32	EUR	10,790	10,254,719	0.40
Spain Government Bond 144A	2.35%	30/07/33	EUR	10,191	9,445,155	0.36
Spain Government Bond 144A	3.25%	30/04/34	EUR	13,030	12,894,366	0.50
Spain Government Bond 144A	3.45%	31/10/34	EUR	9,900	9,926,803	0.38
Spain Government Bond 144A	1.00%	30/07/42	EUR	4,282	2,743,817	0.10
Spain Government Bond 144A	1.00%	31/10/50	EUR	28,225	15,002,499	0.58
					199,592,020	7.71
SUPRANATIONAL						
European Union	0.00%	04/10/28	EUR	51,666	45,660,770	1.76
European Union	3.13%	04/12/30	EUR	48,532	48,884,143	1.89
European Union	2.75%	04/02/33	EUR	14,610	14,284,454	0.55
European Union	3.00%	04/12/34	EUR	12,381	12,208,841	0.47
European Union	0.00%	04/07/35	EUR	27,687	19,738,507	0.76
European Union	0.45%	04/07/41	EUR	23,143	14,454,490	0.56
European Union	3.38%	04/11/42	EUR	19,471	19,258,446	0.75
European Union	3.25%	04/02/50	EUR	10,214	9,793,865	0.38
European Union	2.50%	04/10/52	EUR	8,186	6,729,453	0.26
European Union	3.38%	05/10/54	EUR	18,568	17,951,471	0.69
					208,964,440	8.07
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	4,648	4,597,942	0.18
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	18,388	20,779,893	0.80
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	7,861	7,851,515	0.30
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,530	4,317,695	0.17
Barclays Plc, VRB	4.35%	08/05/35	EUR	5,070	5,078,656	0.19
Barclays Plc, VRB	4.97%	31/05/36	EUR	2,770	2,783,336	0.11

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Cadent Finance Plc	3.75%	16/04/33	EUR	7,307	7,155,898	0.28
DS Smith Plc	4.50%	27/07/30	EUR	4,166	4,308,365	0.16
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	9,260	9,773,334	0.38
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	4,090	4,097,813	0.16
Motability Operations Group Plc	3.63%	24/07/29	EUR	9,029	9,016,042	0.35
Motability Operations Group Plc	4.00%	17/01/30	EUR	5,413	5,480,423	0.21
Motability Operations Group Plc	3.88%	24/01/34	EUR	4,423	4,376,523	0.17
Motability Operations Group Plc	4.25%	17/06/35	EUR	2,804	2,839,760	0.11
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	5,196	5,773,555	0.22
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	6,257	6,132,271	0.24
					78,985,186	3.05
UNITED STATES						
Becton Dickinson & Co	3.83%	07/06/32	EUR	4,055	4,076,523	0.16
Computershare US Inc	1.13%	07/10/31	EUR	9,124	7,425,384	0.29
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	5,007	5,045,250	0.19
Global Payments Inc	4.88%	17/03/31	EUR	5,477	5,659,142	0.22
Medtronic Inc	4.15%	15/10/43	EUR	7,497	7,637,357	0.30
Medtronic Inc	4.15%	15/10/53	EUR	4,897	4,966,400	0.19
Morgan Stanley, VRB	3.96%	21/03/35	EUR	4,210	4,187,091	0.16
Warnermedia Holdings Inc	4.30%	17/01/30	EUR	3,355	3,359,239	0.13
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	4,478	4,455,328	0.17
					46,811,714	1.81
TOTAL BONDS					2,045,235,700	79.01
Total Transferable securities admitted to an official exchange listing					2,045,235,700	79.01
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond						
OAT 144A	2.50%	25/05/30	EUR	98,865	96,048,743	3.71
Societe Generale SA, VRB	9.38%	31/12/49†	USD	3,660	3,468,140	0.13
					99,516,883	3.84
GERMANY						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	12,052	9,902,599	0.38
Robert Bosch GmbH	4.00%	02/06/35	EUR	6,300	6,419,757	0.25
Robert Bosch GmbH	4.38%	02/06/43	EUR	6,200	6,316,334	0.25
					22,638,690	0.88
ITALY						
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	17,980	19,268,411	0.75
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	12,229	12,563,652	0.49
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	43,800	43,001,726	1.66
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	24,457	23,655,599	0.91
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	20,010	19,075,666	0.74
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	10,582	10,971,926	0.42
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	EUR	16,000	16,793,480	0.65
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	33,304	26,889,935	1.04
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,380	12,619,523	0.49
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	16,664	14,342,786	0.55

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	7,489	6,777,759	0.26
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/50	EUR	9,320	6,481,597	0.25
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	17,809	11,341,873	0.44
					223,783,933	8.65
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	4,810	4,984,826	0.19
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	5,679	5,596,906	0.22
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	5,282	5,164,431	0.20
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	2,807	2,726,097	0.10
Sartorius Finance BV	4.38%	14/09/29	EUR	4,000	4,098,666	0.16
Sartorius Finance BV	4.50%	14/09/32	EUR	1,400	1,439,645	0.05
Sartorius Finance BV	4.88%	14/09/35	EUR	2,900	3,019,125	0.12
					22,044,870	0.85
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	6,856	6,464,729	0.25
Romanian Government International Bond	3.38%	08/02/38	EUR	3,272	2,501,629	0.10
					8,966,358	0.35
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	4,930	5,272,707	0.20
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	4,430	4,989,412	0.19
					392,197,679	15.15
TOTAL BONDS					392,197,679	15.15
Total Transferable securities dealt in on other regulated markets					392,197,679	15.15
Total Investments (Cost EUR 2,631,501,065)					2,437,433,379	94.16
Other assets less liabilities					151,099,583	5.84
Total Net Assets					2,588,532,962	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	6,949	7,180,992	0.45
Ecopetrol SA	8.38%	19/01/36	USD	7,834	7,699,815	0.48
					14,880,807	0.93
CZECH REPUBLIC						
EPH Financing International AS	5.88%	30/11/29	EUR	4,560	4,902,648	0.31
DENMARK						
TDC Net A/S	6.50%	01/06/31	EUR	4,340	4,945,888	0.31
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	3,900	4,248,400	0.27
Altice France SA	11.50%	01/02/27	EUR	4,285	3,764,516	0.24
Altice France SA 144A	5.50%	15/10/29	USD	6,407	4,231,615	0.26
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	14,200	13,308,428	0.83
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	7,500	8,192,165	0.51
					33,745,124	2.11
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	10,200	11,077,336	0.69
Bayer AG, VRB	7.00%	25/09/83	EUR	4,100	4,543,476	0.28
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	7,751	7,185,112	0.45
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	12,000	12,760,523	0.80
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	6,200	6,402,379	0.40
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,200	3,456,094	0.22
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	7,800	9,002,507	0.56
					54,427,427	3.40
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,737	6,082,736	0.38
Enel SpA, VRB	1.88%	31/12/49†	EUR	8,710	7,721,430	0.48
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	5,050	5,987,026	0.38
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	8,160	8,368,331	0.52
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	4,256	4,826,897	0.30
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	6,539	6,419,049	0.40
					39,405,469	2.46
JAPAN						
SoftBank Group Corp	3.88%	06/07/32	EUR	9,815	9,447,580	0.59
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	5,032	4,896,730	0.30
Altice Financing SA 144A	5.75%	15/08/29	USD	5,190	3,776,670	0.24
Altice France Holding SA	4.00%	15/02/28	EUR	378	120,017	0.01
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	10,034	9,970,730	0.62
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	6,680	7,810,892	0.49
FS Luxembourg Sarl	8.88%	12/02/31	USD	11,810	11,377,733	0.71
					37,952,772	2.37
NETHERLANDS						
Boels Topholding BV	5.75%	15/05/30	EUR	5,328	5,813,069	0.36
GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	5,624	7,634,675	0.48
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	10,420	7,962,166	0.50
Telefonica Europe BV, VRB	5.75%	31/12/49†	EUR	9,600	10,547,347	0.66

BlueBay Funds - BlueBay Global High Yield Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	6,330	7,826,736	0.49
United Group BV	5.25%	01/02/30	EUR	10,227	10,775,207	0.67
United Group BV, FRB	8.08%	15/02/31	EUR	4,830	5,221,847	0.33
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	9,800	9,797,819	0.61
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	15,800	15,065,657	0.94
Yinson Boronia Production BV	8.95%	31/07/42	USD	16,240	16,410,520	1.02
					97,055,043	6.06
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	8,861	10,320,896	0.64
PANAMA						
Carnival Corp	5.75%	15/01/30	EUR	10,919	12,113,852	0.76
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	8,200	8,690,689	0.54
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	5,000	5,698,026	0.36
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	8,600	10,174,310	0.64
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	7,000	6,278,502	0.39
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	4,600	5,133,414	0.32
					35,974,941	2.25
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, FTB ‡	2.63%	31/12/49†	EUR	3,437	1,330,886	0.08
Samhallsbyggnadsbolaget i Norden AB	3.00%	14/01/25	EUR	5,490	5,496,819	0.35
Samhallsbyggnadsbolaget i Norden AB, S/U	2.38%	04/09/26	EUR	6,080	5,122,752	0.32
					11,950,457	0.75
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc	7.25%	30/04/30	EUR	10,205	11,582,617	0.72
Barclays Plc, VRB	8.50%	31/12/49†	GBP	4,780	6,023,358	0.38
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,584	9,954,833	0.62
Barclays Plc, VRB	7.13%	31/12/49†	GBP	5,238	6,572,159	0.41
INEOS Finance Plc	6.38%	15/04/29	EUR	3,516	3,886,032	0.24
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	4,620	5,982,495	0.38
					44,001,494	2.75
UNITED STATES						
Belden Inc	3.38%	15/07/31	EUR	4,952	4,873,540	0.30
Brandywine Operating Partnership LP	8.05%	15/03/28	USD	7,700	8,014,537	0.50
Brandywine Operating Partnership LP	8.88%	12/04/29	USD	4,617	4,814,197	0.30
Kosmos Energy Ltd 144A	7.75%	01/05/27	USD	16,186	15,837,790	0.99
Piedmont Operating Partnership LP	9.25%	20/07/28	USD	6,305	6,729,950	0.42
Piedmont Operating Partnership LP	6.88%	15/07/29	USD	4,990	4,931,478	0.31

BlueBay Funds - BlueBay Global High Yield Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
U.S. Treasury Note	2.13%	30/11/24	USD	86,868	85,754,204	5.36
					<u>130,955,696</u>	<u>8.18</u>
TOTAL BONDS					<u>542,080,094</u>	<u>33.87</u>
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	199	69,041	0.01
					<u>69,041</u>	<u>0.01</u>
TOTAL WARRANTS					<u>69,041</u>	<u>0.01</u>
					<u>542,149,135</u>	<u>33.88</u>
Total Transferable securities admitted to an official exchange listing						
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Pan American Energy LLC/Argentina	8.50%	30/04/32	USD	4,615	4,837,443	0.30
YPF SA	9.50%	17/01/31	USD	15,599	15,862,498	0.99
					<u>20,699,941</u>	<u>1.29</u>
AUSTRALIA						
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	5,172	5,434,644	0.34
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	8,356	8,660,000	0.54
					<u>14,094,644</u>	<u>0.88</u>
CANADA						
CI Financial Corp 144A	7.50%	30/05/29	USD	15,940	15,797,170	0.99
Enbridge Inc, VRB	7.20%	27/06/54	USD	7,580	7,644,583	0.48
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	4,985	5,214,935	0.32
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co- Issuer LLC 144A	6.00%	15/09/28	USD	8,297	8,042,847	0.50
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	12,268	10,827,885	0.68
					<u>47,527,420</u>	<u>2.97</u>
CAYMAN ISLANDS						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	8,319	8,015,750	0.50
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	16,075	15,965,047	1.00
Transocean Inc 144A	8.25%	15/05/29	USD	6,166	6,185,879	0.39
Transocean Inc 144A	8.75%	15/02/30	USD	6,179	6,492,619	0.40
Transocean Inc 144A	8.50%	15/05/31	USD	8,624	8,634,599	0.54
Transocean Titan Financing Ltd 144A	8.38%	01/02/28	USD	4,513	4,662,322	0.29
					<u>49,956,216</u>	<u>3.12</u>
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	5,390	5,400,780	0.34
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	3,433	3,480,036	0.22

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE						
Iliad Holding SASU 144A	7.00%	15/10/28	USD	5,200	5,160,890	0.32
Iliad Holding SASU 144A	8.50%	15/04/31	USD	10,721	10,866,362	0.68
Societe Generale SA, VRB	9.38%	31/12/49†	USD	5,274	5,345,753	0.33
Societe Generale SA, VRB	5.38%	31/12/49†	USD	6,430	5,196,444	0.33
					26,569,449	1.66
GERMANY						
Cerdia Finanz GmbH 144A	10.50%	15/02/27	USD	11,570	11,987,573	0.75
ISRAEL						
Energear Israel Finance Ltd 144A	8.50%	30/09/33	USD	10,677	10,114,789	0.63
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	7.71%	18/01/28	EUR	4,333	4,903,621	0.31
Fiber Bidco SpA	6.13%	15/06/31	EUR	7,459	7,923,984	0.49
Lottomatica SpA/Roma	5.38%	01/06/30	EUR	4,756	5,170,516	0.32
					17,998,121	1.12
JAPAN						
Rakuten Group Inc	9.75%	15/04/29	USD	5,960	6,152,210	0.39
SoftBank Group Corp	7.00%	08/07/31	USD	17,000	16,970,930	1.06
					23,123,140	1.45
JERSEY						
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	5,800	6,059,028	0.38
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	4,420	4,373,101	0.27
Ardonagh Group Finance Ltd 144A	8.88%	15/02/32	USD	5,260	5,142,207	0.32
					15,574,336	0.97
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	6,020	6,265,183	0.39
Altice Financing SA 144A	9.63%	15/07/27	USD	5,972	5,478,799	0.34
Altice Financing SA 144A	5.00%	15/01/28	USD	7,280	5,544,698	0.35
Altice France Holding SA 144A	10.50%	15/05/27	USD	3,151	1,261,282	0.08
CSN Resources SA	8.88%	05/12/30	USD	7,044	7,003,039	0.44
CSN Resources SA	5.88%	08/04/32	USD	7,519	6,263,171	0.39
Guara Norte Sarl	5.20%	15/06/34	USD	5,070	4,676,150	0.29
Minerva Luxembourg SA	8.88%	13/09/33	USD	7,593	7,846,697	0.49
					44,339,019	2.77
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	8,406	8,021,043	0.50
MEXICO						
BBVA Bancomer SA/Texas, VRB	8.13%	08/01/39	USD	7,630	7,731,769	0.48
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	4,944	5,141,592	0.32
Petroleos Mexicanos	6.84%	23/01/30	USD	11,334	9,984,642	0.63
Petroleos Mexicanos	5.95%	28/01/31	USD	12,939	10,435,173	0.65
Petroleos Mexicanos	6.38%	23/01/45	USD	11,724	7,609,228	0.48
Petroleos Mexicanos	6.35%	12/02/48	USD	9,540	6,095,298	0.38
					46,997,702	2.94

BlueBay Funds - BlueBay Global High Yield Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.38%	15/01/29	USD	7,218	7,030,101	0.44
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.75%	15/01/32	USD	7,285	6,976,526	0.44
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	7.25%	15/02/31	USD	5,769	5,730,344	0.36
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	8.13%	15/02/32	USD	4,535	4,509,241	0.28
MARB BondCo Plc	3.95%	29/01/31	USD	9,813	8,163,137	0.51
Sisecam UK Plc	8.63%	02/05/32	USD	6,046	6,160,073	0.38
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	16,373	15,991,363	1.00
WE Soda Investments Holding Plc	9.38%	14/02/31	USD	11,585	11,827,416	0.74
					66,388,201	4.15
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	8.25%	01/02/29	USD	7,944	7,989,336	0.50
ADT Security Corp 144A	4.13%	01/08/29	USD	5,655	5,219,473	0.33
AES Corp, VRB	7.60%	15/01/55	USD	7,432	7,527,834	0.47
AMC Networks Inc 144A	10.25%	15/01/29	USD	4,700	4,634,834	0.29
AmeriTex HoldCo Intermediate LLC 144A	10.25%	15/10/28	USD	11,400	12,019,396	0.75
APX Group Inc 144A	5.75%	15/07/29	USD	6,276	6,025,837	0.38
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	8.00%	15/02/31	USD	5,208	5,162,759	0.32
Azul Secured Finance LLP	11.93%	28/08/28	USD	4,972	4,830,042	0.30
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	8,192	7,994,429	0.50
Bread Financial Holdings Inc 144A	9.75%	15/03/29	USD	5,078	5,339,578	0.33
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	7,066	5,705,062	0.36
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	9,534	9,357,874	0.58
Carvana Co 144A, PIK	12.00%	01/12/28	USD	4,567	4,914,987	0.31
Carvana Co 144A, PIK	13.00%	01/06/30	USD	6,787	7,435,359	0.46
CCO Holdings LLC / CCO Holdings Capital Corp 144A	6.38%	01/09/29	USD	24,586	23,387,420	1.46
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	4,918	4,852,246	0.30
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 144A	8.00%	15/06/29	USD	10,556	10,726,638	0.67
Champions Financing Inc 144A	8.75%	15/02/29	USD	5,150	5,285,208	0.33
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	7,749	8,074,741	0.50
CITGO Petroleum Corp 144A	8.38%	15/01/29	USD	14,261	14,711,402	0.92
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	3,160	3,036,949	0.19
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	10,800	10,486,750	0.66
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	5,538	5,648,046	0.35
Coinbase Global Inc 144A	3.38%	01/10/28	USD	7,002	6,010,153	0.38
Comstock Resources Inc 144A	6.75%	01/03/29	USD	10,386	9,997,650	0.62
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	8,964	9,304,928	0.58
CSC Holdings LLC 144A	5.50%	15/04/27	USD	5,625	4,568,090	0.29
CSC Holdings LLC 144A	11.75%	31/01/29	USD	5,380	4,591,718	0.29
CSC Holdings LLC 144A	5.75%	15/01/30	USD	10,952	4,142,896	0.26
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	7,601	7,348,039	0.46
Directv Financing LLC 144A	8.88%	01/02/30	USD	4,841	4,741,913	0.30
DISH DBS Corp 144A	5.25%	01/12/26	USD	12,555	9,926,827	0.62
DISH DBS Corp 144A	5.75%	01/12/28	USD	7,078	4,920,543	0.31
DISH Network Corp 144A	11.75%	15/11/27	USD	6,186	6,071,216	0.38
Domtar Corp 144A	6.75%	01/10/28	USD	16,948	15,132,123	0.95

BlueBay Funds - BlueBay Global High Yield Bond Fund

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Encino Acquisition Partners Holdings LLC 144A	8.75%	01/05/31	USD	4,143	4,323,270	0.27
Energy Transfer LP, FRB	8.61%	01/11/66	USD	5,782	5,683,667	0.35
Energy Transfer LP, VRB	8.00%	15/05/54	USD	6,562	6,867,894	0.43
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	7,149	6,998,913	0.44
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	4,965	4,571,691	0.29
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	5,276	5,100,535	0.32
Freedom Mortgage Corp 144A	12.00%	01/10/28	USD	5,144	5,528,812	0.35
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	4,453	4,453,977	0.28
Global Infrastructure Solutions Inc 144A	5.63%	01/06/29	USD	8,587	8,119,396	0.51
Gray Television Inc 144A	10.50%	15/07/29	USD	12,251	12,328,913	0.77
Hanesbrands Inc 144A	9.00%	15/02/31	USD	5,977	6,267,518	0.39
ITT Holdings LLC 144A	6.50%	01/08/29	USD	16,780	15,215,782	0.95
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	5,695	5,259,416	0.33
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	6,137	5,430,552	0.34
Level 3 Financing Inc 144A	11.00%	15/11/29	USD	5,172	5,299,103	0.33
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	7,117	7,084,363	0.44
LifePoint Health Inc 144A	9.88%	15/08/30	USD	10,370	11,071,779	0.69
LifePoint Health Inc 144A	10.00%	01/06/32	USD	4,760	4,872,636	0.30
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	7,940	7,590,859	0.47
McAfee Corp 144A	7.38%	15/02/30	USD	8,749	8,088,781	0.51
Nabors Industries Inc 144A	9.13%	31/01/30	USD	7,478	7,753,078	0.48
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	10,164	9,764,757	0.61
Newmark Group Inc 144A	7.50%	12/01/29	USD	8,015	8,246,104	0.52
NGL Energy Operating LLC / NGL Energy Finance Corp 144A	8.13%	15/02/29	USD	5,561	5,670,418	0.35
NRG Energy Inc 144A, VRB	10.25%	31/12/49†	USD	9,577	10,483,511	0.65
Paramount Global, VRB	6.38%	30/03/62	USD	14,800	13,084,125	0.82
PRA Group Inc 144A	8.88%	31/01/30	USD	5,320	5,315,485	0.33
Rand Parent LLC 144A	8.50%	15/02/30	USD	7,862	7,967,752	0.50
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	820	769,636	0.05
Rocket Software Inc 144A	9.00%	28/11/28	USD	16,438	16,720,997	1.04
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	6,508	3,964,088	0.25
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	7,742	5,194,379	0.32
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	7,828	7,698,746	0.48
Spirit AeroSystems Inc 144A	9.75%	15/11/30	USD	7,168	7,916,095	0.49
Staples Inc 144A	10.75%	01/09/29	USD	8,612	8,194,980	0.51
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	10,390	9,686,855	0.61
Tenneco Inc 144A	8.00%	17/11/28	USD	10,642	9,696,990	0.61
Univision Communications Inc 144A	6.63%	01/06/27	USD	4,725	4,528,045	0.28
Univision Communications Inc 144A	7.38%	30/06/30	USD	6,173	5,746,870	0.36
Venture Global LNG Inc 144A	9.50%	01/02/29	USD	9,001	9,862,589	0.62
Viasat Inc 144A	7.50%	30/05/31	USD	12,988	8,644,016	0.54
Vibrantz Technologies Inc 144A	9.00%	15/02/30	USD	6,866	6,292,483	0.39
Vital Energy Inc 144A	7.88%	15/04/32	USD	10,840	11,027,749	0.69
Voyager Aviation Holdings LLC 144A ‡	8.50%	09/05/26	USD	7,113	2,916,497	0.18
White Cap Parent LLC 144A, PIK	8.25%	15/03/26	USD	7,191	7,197,422	0.45

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Xerox Holdings Corp 144A	8.88%	30/11/29	USD	5,579	5,326,077	0.33
					606,949,897	37.92
TOTAL BONDS					1,019,222,307	63.68
Total Transferable securities dealt in on other regulated markets					1,019,222,307	63.68
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	8,120	633,324	0.04
Quintis Australia Pty Ltd 144A, PIK ^a	0.00%	01/10/28	USD	4,135	0	0.00
					633,324	0.04
UNITED KINGDOM						
Bellis Acquisition Co. Plc	8.13%	14/05/30	GBP	5,560	7,031,383	0.44
TOTAL BONDS					7,664,707	0.48
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±a}	9.75%	31/12/49†	USD	8,207	984,840	0.06
TOTAL CLAIMS					984,840	0.06
COMMON STOCKS						
AUSTRALIA						
Quintis ^a			USD	2,020	0	0.00
UNITED STATES						
Voyager			USD	20	204	0.00
Voyager			USD	3	0	0.00
					204	0.00
TOTAL COMMON STOCKS					204	0.00
WARRANTS						
MEXICO						
Urbi Warrant			MXN	70	1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					8,649,752	0.54

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,624,087,813)</i>	1,570,021,194	98.10
Other assets less liabilities	30,475,969	1.90
Total Net Assets	1,600,497,163	100.00

Glossary:

FTB - Flat Trading Bond
 FRB - Floating Rate Bond
 PIK - Payment-in-Kind
 S/U - Step Up Bond
 VRB - Variable Rate Bond
 ± Defaulted Security
 † Perpetual maturity
 α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	154	154,262	0.13
Suzano Austria GmbH	3.75%	15/01/31	USD	529	463,404	0.38
Suzano Austria GmbH	3.13%	15/01/32	USD	391	321,988	0.26
					939,654	0.77
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	635	594,519	0.49
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	631	641,056	0.53
					1,235,575	1.02
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,528	1,515,012	1.25
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,157	737,657	0.61
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	643	390,835	0.32
DIB Sukuk Ltd	5.24%	04/03/29	USD	1,878	1,872,131	1.54
Gaci First Investment Co	5.38%	29/01/54	USD	1,060	943,731	0.78
Meituan	2.13%	28/10/25	USD	590	563,786	0.46
QNB Finance Ltd	2.63%	12/05/25	USD	640	623,200	0.51
Sands China Ltd	5.13%	08/08/25	USD	1,316	1,306,729	1.08
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	1,131	1,105,906	0.91
					7,543,975	6.21
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	432	448,200	0.37
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	508	420,503	0.34
					868,703	0.71
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	550	518,340	0.43
Airport Authority, VRB	2.40%	31/12/49†	USD	1,150	1,037,156	0.85
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	633	600,255	0.49
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	216	180,562	0.15
					2,336,313	1.92
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	283	231,650	0.19
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	516	432,426	0.36
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	496	458,955	0.38
Power Finance Corp Ltd	4.50%	18/06/29	USD	489	467,453	0.38
REC Ltd	2.25%	01/09/26	USD	1,283	1,193,269	0.98
Reliance Industries Ltd	4.13%	28/01/25	USD	220	218,103	0.18
Reliance Industries Ltd	3.63%	12/01/52	USD	902	634,783	0.52
					3,636,639	2.99
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,000	903,750	0.74

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ISLE OF MAN (continued)						
Gohl Capital Ltd	4.25%	24/01/27	USD	1,612	1,551,550	1.28
					2,455,300	2.02
ISRAEL						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	571	567,233	0.47
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	310	286,556	0.23
Israel Electric Corp Ltd 144A	3.75%	22/02/32	USD	200	165,375	0.14
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	649	611,218	0.50
					1,630,382	1.34
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,039	2,461,974	2.02
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	2,308	2,023,828	1.66
KazMunayGas National Co JSC	6.38%	24/10/48	USD	587	555,999	0.46
					2,579,827	2.12
LUXEMBOURG						
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	360	365,382	0.30
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,668	1,439,693	1.19
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	555	441,225	0.36
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	321	329,125	0.27
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	987	1,036,967	0.85
					3,612,392	2.97
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,829	1,603,804	1.32
MAURITIUS						
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,007	997,685	0.82
MEXICO						
Banco Mercantil del Norte SA/Grand Cayman, VRB	6.75%	31/12/49†	USD	555	552,746	0.46
Mexico City Airport Trust	5.50%	31/07/47	USD	674	560,473	0.46
					1,113,219	0.92
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	560	530,600	0.44
MV24 Capital BV	6.75%	01/06/34	USD	473	452,225	0.37
Prosus NV	3.26%	19/01/27	USD	906	848,061	0.70
Prosus NV	4.19%	19/01/32	USD	701	622,357	0.51
Prosus NV	1.99%	13/07/33	EUR	388	327,945	0.27
Prosus NV	4.99%	19/01/52	USD	591	466,890	0.38
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	542,006	0.45
					3,790,084	3.12
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	800	780,750	0.64
Kallpa Generacion SA	4.13%	16/08/27	USD	395	377,472	0.31
					1,158,222	0.95

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	480	481,200	0.40
ROMANIA						
Romanian Government International Bond	5.25%	30/05/32	EUR	720	752,912	0.62
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	720	701,705	0.58
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	205,188	0.17
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	633	614,603	0.51
THAILAND						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	2,041	1,980,750	1.63
Bangkok Bank PCL/Hong Kong, VRB	3.47%	23/09/36	USD	682	567,373	0.47
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	217	164,445	0.13
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,017	680,754	0.56
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	1,079	754,626	0.62
					4,147,948	3.41
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	3.50%	31/03/27	USD	1,221	1,170,634	0.96
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	1,181	1,162,178	0.96
Emirates NBD Bank PJSC	5.63%	21/10/27	USD	396	402,930	0.33
First Abu Dhabi Bank PJSC	5.13%	13/10/27	USD	2,284	2,289,710	1.88
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	1,530	1,564,903	1.29
NBK SPC Ltd, VRB	1.63%	15/09/27	USD	3,058	2,818,138	2.32
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	1,106	1,049,663	0.86
					10,458,156	8.60
UNITED KINGDOM						
Anglo American Capital Plc	5.63%	01/04/30	USD	1,241	1,252,656	1.03
Antofagasta Plc	5.63%	13/05/32	USD	670	671,466	0.55
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	750	766,669	0.63
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	1,470	1,475,512	1.21
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	400	402,482	0.33
Standard Chartered Plc, VRB	6.17%	09/01/27	USD	320	321,897	0.27
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	201	191,613	0.16
Standard Chartered Plc, VRB	6.10%	11/01/35	USD	811	824,394	0.68
					5,906,689	4.86
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,233	1,135,131	0.94
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,317	1,276,667	1.05
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	600	521,230	0.43
Stillwater Mining Co	4.00%	16/11/26	USD	200	183,500	0.15

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Stillwater Mining Co	4.50%	16/11/29	USD	270	221,062	0.18
					3,337,590	2.75
TOTAL BONDS					66,084,751	54.37
Total Transferable securities admitted to an official exchange listing					66,084,751	54.37
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRIA						
Suzano Austria GmbH	7.00%	16/03/47	USD	685	705,336	0.58
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	1,760	1,756,150	1.45
BRITISH VIRGIN ISLANDS						
JMH Co Ltd	2.50%	09/04/31	USD	1,396	1,180,056	0.97
CAYMAN ISLANDS						
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	592,072	0.49
MAF Sukuk Ltd	3.93%	28/02/30	USD	540	503,719	0.42
Sands China Ltd	2.30%	08/03/27	USD	1,469	1,341,840	1.10
					2,437,631	2.01
CHILE						
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	200	211,296	0.17
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	1,360	1,411,680	1.16
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	1,104	1,024,995	0.84
Cencosud SA	5.15%	12/02/25	USD	277	276,863	0.23
Cencosud SA	4.38%	17/07/27	USD	1,421	1,370,199	1.13
Inversiones CMPC SA	3.00%	06/04/31	USD	650	553,922	0.46
Inversiones CMPC SA	6.13%	23/06/33	USD	540	552,656	0.45
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,092	984,165	0.81
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	268	206,377	0.17
					6,592,153	5.42
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	686	724,484	0.60
Interconexion Electrica SA ESP	3.83%	26/11/33	USD	644	561,890	0.46
SURA Asset Management SA	4.38%	11/04/27	USD	441	431,404	0.35
					1,717,778	1.41
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	277	280,795	0.23
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,202	1,143,048	0.94

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
INDIA						
Shriram Finance Ltd	6.63%	22/04/27	USD	290	290,363	0.24
INDONESIA						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	725	720,695	0.59
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	612,281	0.50
Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/32	USD	866	750,173	0.62
					2,083,149	1.71
ISRAEL						
Energean Israel Finance Ltd 144A	4.88%	30/03/26	USD	658	622,184	0.51
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	835	784,962	0.65
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	610	633,637	0.52
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	5.75%	01/04/33	USD	864	866,465	0.71
Raizen Fuels Finance SA	6.45%	05/03/34	USD	830	844,940	0.70
Raizen Fuels Finance SA	6.95%	05/03/54	USD	500	509,375	0.42
					2,854,417	2.35
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	USD	511	526,330	0.43
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,519	1,515,202	1.25
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	676	705,364	0.58
Becle SAB de CV	2.50%	14/10/31	USD	1,552	1,231,900	1.01
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,061	1,104,435	0.91
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	575	554,427	0.45
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	1,192	863,008	0.71
Minera Mexico SA de CV	4.50%	26/01/50	USD	557	425,130	0.35
Petroleos Mexicanos	6.35%	12/02/48	USD	534	339,784	0.28
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	1,314	1,224,073	1.01
					8,489,653	6.98
MOROCCO						
OCP SA	7.50%	02/05/54	USD	868	887,678	0.73
NETHERLANDS						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	574	488,043	0.40
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,450	1,262,625	1.04

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA (continued)						
Banco General SA	4.13%	07/08/27	USD	1,233	1,176,898	0.97
					<u>2,439,523</u>	<u>2.01</u>
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,397	1,328,460	1.09
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	712	700,231	0.58
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,137	2,067,547	1.70
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	529	574,130	0.47
InRetail Consumer	3.25%	22/03/28	USD	1,106	1,006,460	0.83
					<u>4,348,368</u>	<u>3.58</u>
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	378	377,829	0.31
SOUTH KOREA						
Korea Electric Power Corp	5.38%	31/07/26	USD	1,770	1,773,489	1.46
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,340	1,340,000	1.10
LG Energy Solution Ltd	5.50%	02/07/34	USD	1,067	1,042,257	0.86
POSCO	5.75%	17/01/28	USD	260	263,412	0.22
SK Hynix Inc	5.50%	16/01/27	USD	530	529,012	0.43
SK Hynix Inc	5.50%	16/01/29	USD	820	818,719	0.67
					<u>5,766,889</u>	<u>4.74</u>
UNITED KINGDOM						
Antofagasta Plc	6.25%	02/05/34	USD	960	999,485	0.82
Fresnillo Plc	4.25%	02/10/50	USD	1,892	1,402,445	1.16
					<u>2,401,930</u>	<u>1.98</u>
UNITED STATES						
BOC Aviation USA Corp	5.25%	14/01/30	USD	1,810	1,801,574	1.48
					<u>50,777,969</u>	<u>41.77</u>
TOTAL BONDS					<u>50,777,969</u>	<u>41.77</u>
Total Transferable securities dealt in on other regulated markets					<u>50,777,969</u>	<u>41.77</u>

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 120,962,281)</i>	116,862,720	96.14
Other assets less liabilities	4,686,780	3.86
Total Net Assets	121,549,500	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	4,909	5,173,969	0.60
NBN Co Ltd	3.75%	22/03/34	EUR	4,452	4,465,228	0.51
					9,639,197	1.11
BELGIUM						
Anheuser-Busch InBev SA/NV	3.75%	22/03/37	EUR	4,286	4,267,748	0.49
Anheuser-Busch InBev SA/NV	3.95%	22/03/44	EUR	3,117	3,064,646	0.36
Lonza Finance International NV	3.88%	24/04/36	EUR	2,488	2,456,172	0.28
UCB SA	4.25%	20/03/30	EUR	4,800	4,795,078	0.56
					14,583,644	1.69
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	2,300	2,282,420	0.26
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	1,202	1,186,833	0.14
					3,469,253	0.40
CZECH REPUBLIC						
EPH Financing International AS	5.88%	30/11/29	EUR	2,688	2,702,291	0.31
DENMARK						
Orsted AS	3.63%	01/03/26	EUR	4,820	4,828,628	0.56
TDC Net A/S	5.19%	02/08/29	EUR	4,504	4,577,977	0.53
TDC Net A/S	5.62%	06/02/30	EUR	3,730	3,833,904	0.44
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	5,790	5,867,223	0.68
					19,107,732	2.21
FINLAND						
Fortum Oyj	4.50%	26/05/33	EUR	3,392	3,532,968	0.41
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	5,186	5,178,042	0.60
					8,711,010	1.01
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	2,300	2,337,489	0.27
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	6,300	6,439,506	0.74
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	4,500	4,701,972	0.54
BNP Paribas SA	1.38%	28/05/29	EUR	9,500	8,485,264	0.98
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	2,200	2,290,430	0.27
BNP Paribas SA, VRB	4.04%	10/01/32	EUR	2,600	2,599,650	0.30
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	7,000	7,310,847	0.84
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	2,017	1,903,162	0.22
BPCE SA	4.50%	13/01/33	EUR	8,600	8,902,824	1.03
BPCE SA, VRB	4.75%	14/06/34	EUR	2,900	3,049,597	0.35
BPCE SA, VRB	4.25%	11/01/35	EUR	3,400	3,440,756	0.40
Credit Agricole SA	4.38%	27/11/33	EUR	2,800	2,896,051	0.33
Credit Agricole SA	3.75%	22/01/34	EUR	3,100	3,096,750	0.36
Credit Agricole SA	4.13%	26/02/36	EUR	2,800	2,814,088	0.33
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	4,400	4,406,680	0.51
Electricite de France SA	4.63%	25/01/43	EUR	3,700	3,670,947	0.42
Electricite de France SA	4.75%	17/06/44	EUR	2,900	2,905,566	0.34
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	4,800	5,133,117	0.59
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,200	1,924,289	0.22
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,700	2,699,499	0.31
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	5,300	5,266,545	0.61
Engie SA	4.25%	06/09/34	EUR	3,700	3,780,917	0.44
Engie SA	4.50%	06/09/42	EUR	2,800	2,835,726	0.33
Indigo Group SAS	4.50%	18/04/30	EUR	4,000	4,088,891	0.47

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	4,400	4,481,172	0.52
TDF Infrastructure SASU	5.63%	21/07/28	EUR	3,100	3,240,879	0.37
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	3,848	3,796,610	0.44
					108,499,224	12.53
GERMANY						
Bayer AG	4.63%	26/05/33	EUR	2,111	2,166,175	0.25
Bayer AG, VRB	6.63%	25/09/83	EUR	2,800	2,835,613	0.33
Bayer AG, VRB	7.00%	25/09/83	EUR	2,900	2,998,348	0.35
Commerzbank AG, VRB	4.63%	17/01/31	EUR	2,000	2,039,869	0.24
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,000	2,975,870	0.34
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	400	385,298	0.04
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,800	2,822,605	0.33
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	2,200	2,368,890	0.27
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	5,700	5,014,731	0.58
Deutsche Post AG	3.50%	25/03/36	EUR	6,709	6,567,498	0.76
HOCHTIEF AG	4.25%	31/05/30	EUR	7,528	7,580,338	0.87
Volkswagen Financial Services AG	3.88%	10/09/30	EUR	3,548	3,546,764	0.41
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	4,650	4,665,928	0.54
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	1,880	1,890,414	0.22
					47,858,341	5.53
ICELAND						
Iceland Rikisbref	7.00%	17/09/35	ISK	1,256,082	8,607,337	0.99
Iceland Rikisbref	4.50%	17/02/42	ISK	499,185	2,672,145	0.31
					11,279,482	1.30
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	3,119	2,739,639	0.32
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	2,014	1,856,011	0.21
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	8,898	7,976,154	0.92
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	1,280	1,263,785	0.15
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,830	3,130,328	0.36
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	506	483,892	0.06
UniCredit SpA	4.20%	11/06/34	EUR	6,190	6,072,447	0.70
					23,522,256	2.72
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	5,407	5,417,592	0.63
CK Hutchison Group Telecom Finance SA	2.63%	17/10/34	GBP	3,037	2,616,398	0.30
Eurofins Scientific SE	4.75%	06/09/30	EUR	2,784	2,796,625	0.32
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	3,559	3,598,137	0.42
					14,428,752	1.67
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	831,800	37,789,178	4.37
Mexican Bonos	8.50%	01/03/29	MXN	131,860	6,336,356	0.73
Mexican Bonos	8.50%	31/05/29	MXN	133,650	6,430,722	0.74
Mexican Bonos	7.75%	29/05/31	MXN	155,960	7,118,443	0.82
Mexican Bonos	7.50%	26/05/33	MXN	62,720	2,757,149	0.32
Mexico Government International Bond	4.00%	15/03/15^	EUR	22,229	16,383,335	1.89
					76,815,183	8.87

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	4,728	4,681,270	0.54
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	2,600	2,537,248	0.29
Achmea BV, VRB	5.63%	02/11/44	EUR	3,000	3,014,860	0.35
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,499,599	0.17
ING Groep NV, VRB	4.75%	23/05/34	EUR	1,200	1,270,332	0.15
JAB Holdings BV	5.00%	12/06/33	EUR	3,600	3,808,375	0.44
JAB Holdings BV	4.38%	25/04/34	EUR	4,700	4,723,978	0.55
Pluxee NV	3.75%	04/09/32	EUR	7,100	6,981,705	0.81
Prosus NV	1.29%	13/07/29	EUR	2,712	2,330,549	0.27
Prosus NV	1.99%	13/07/33	EUR	3,265	2,575,988	0.30
RELX Finance BV	3.38%	20/03/33	EUR	2,843	2,791,367	0.32
Sartorius Finance BV	4.25%	14/09/26	EUR	8,300	8,402,468	0.97
Siemens						
Financieringsmaatschappij NV	3.38%	22/02/37	EUR	3,700	3,612,626	0.42
Siemens						
Financieringsmaatschappij NV	3.63%	22/02/44	EUR	2,700	2,617,469	0.30
Stellantis NV	3.75%	19/03/36	EUR	2,420	2,340,059	0.27
Swisscom Finance BV	3.50%	29/11/31	EUR	3,383	3,391,480	0.39
Swisscom Finance BV	3.63%	29/11/36	EUR	4,433	4,397,539	0.51
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	6,094	6,078,360	0.70
Upjohn Finance BV	1.91%	23/06/32	EUR	10,369	8,692,176	1.00
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	3,600	3,374,043	0.39
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	4,900	4,359,173	0.50
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	4,300	3,857,212	0.44
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,500	1,262,766	0.15
					83,919,372	9.69
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	4,290	4,661,971	0.54
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	2,680	2,555,702	0.30
Romanian Government International Bond	5.88%	30/01/29	USD	4,470	4,145,717	0.48
Romanian Government International Bond	1.75%	13/07/30	EUR	4,128	3,372,934	0.39
Romanian Government International Bond	2.12%	16/07/31	EUR	3,623	2,921,064	0.34
Romanian Government International Bond	2.00%	28/01/32	EUR	2,300	1,798,265	0.21
Romanian Government International Bond	2.00%	14/04/33	EUR	5,186	3,896,080	0.45
Romanian Government International Bond	3.88%	29/10/35	EUR	1,075	907,933	0.10
Romanian Government International Bond	5.63%	22/02/36	EUR	3,639	3,553,828	0.41
Romanian Government International Bond	2.63%	02/12/40	EUR	11,525	7,513,060	0.87
Romanian Government International Bond	2.75%	14/04/41	EUR	6,419	4,167,404	0.48
Romanian Government International Bond	2.88%	13/04/42	EUR	8,291	5,397,024	0.62
Romanian Government International Bond	4.63%	03/04/49	EUR	3,360	2,768,727	0.32

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	3.38%	28/01/50	EUR	2,408	1,603,138	0.18
					44,600,876	5.15
SOUTH AFRICA						
Republic of South Africa Government Bond	9.00%	31/01/40	ZAR	53,336	2,149,718	0.25
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	459,897	17,625,514	2.03
					19,775,232	2.28
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.03%	13/03/35	USD	4,400	4,099,941	0.47
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	4,600	4,500,189	0.52
Banco Santander SA	4.88%	18/10/31	EUR	5,900	6,235,108	0.72
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	2,800	2,917,118	0.34
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	2,800	2,744,932	0.32
Cepsa Finance SA	4.13%	11/04/31	EUR	4,600	4,509,681	0.52
FCC Servicios Medio Ambiente Holding SAU	5.25%	30/10/29	EUR	1,140	1,206,016	0.14
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	3,500	3,558,726	0.41
Werfen SA/Spain	4.25%	03/05/30	EUR	3,900	3,926,402	0.45
					33,698,113	3.89
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	2,279	2,575,450	0.30
UBS Group AG, VRB	2.88%	02/04/32	EUR	10,109	9,454,237	1.09
					12,029,687	1.39
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,630	3,216,867	0.37
Barclays Plc, VRB	4.51%	31/01/33	EUR	4,060	4,138,171	0.48
Barclays Plc, VRB	5.26%	29/01/34	EUR	3,730	3,988,392	0.46
Barclays Plc, VRB	5.85%	21/03/35	GBP	3,180	3,747,331	0.43
Barclays Plc, VRB	4.35%	08/05/35	EUR	2,430	2,434,149	0.28
Barclays Plc, VRB	4.97%	31/05/36	EUR	2,010	2,019,677	0.23
Barclays Plc, VRB	6.38%	31/12/49†	GBP	4,068	4,676,565	0.54
Centrica Plc, VRB	6.50%	21/05/55	GBP	2,048	2,441,579	0.28
DS Smith Plc	4.50%	27/07/30	EUR	2,859	2,956,701	0.34
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	2,800	2,935,030	0.34
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	5,640	5,952,657	0.69
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	2,880	2,885,501	0.33
Motability Operations Group Plc	4.00%	17/01/30	EUR	2,980	3,017,118	0.35
Motability Operations Group Plc	3.88%	24/01/34	EUR	3,042	3,010,034	0.35
Motability Operations Group Plc	4.25%	17/06/35	EUR	4,822	4,883,497	0.57
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	965	1,072,264	0.12
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	4,213	5,336,138	0.62
					58,711,671	6.78
UNITED STATES						
AGCO Corp	5.80%	21/03/34	USD	2,990	2,780,803	0.32
AT&T Inc	4.30%	18/11/34	EUR	929	961,342	0.11
Bank of America Corp, FRB	4.70%	22/09/26	EUR	8,715	8,778,486	1.01
Becton Dickinson & Co	3.83%	07/06/32	EUR	2,932	2,947,562	0.34
DAE Funding LLC	1.55%	01/08/24	USD	7,915	7,355,156	0.85
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	3,432	3,458,218	0.40
Global Payments Inc	4.88%	17/03/31	EUR	5,849	6,043,514	0.70
Humana Inc	5.75%	15/04/54	USD	1,740	1,566,174	0.18

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
IWG US Finance LLC	6.50%	28/06/30	EUR	3,526	3,531,960	0.41
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	4,550	4,521,686	0.52
Medtronic Inc	4.15%	15/10/43	EUR	5,207	5,304,484	0.61
Medtronic Inc	4.15%	15/10/53	EUR	3,461	3,510,049	0.41
Morgan Stanley, VRB	3.96%	21/03/35	EUR	2,960	2,943,893	0.34
National Grid North America Inc	4.67%	12/09/33	EUR	6,146	6,389,257	0.74
Tapestry Inc	7.70%	27/11/30	USD	2,813	2,742,207	0.32
Tapestry Inc	7.85%	27/11/33	USD	2,600	2,554,387	0.29
Veralto Corp	4.15%	19/09/31	EUR	3,857	3,908,798	0.45
					69,297,976	8.00
TOTAL BONDS					671,992,533	77.61
Total Transferable securities admitted to an official exchange listing					671,992,533	77.61
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	3,720	3,751,729	0.43
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	11,097	9,738,032	1.12
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	4,651	4,216,542	0.49
					13,954,574	1.61
FRANCE						
Engie SA 144A	5.63%	10/04/34	USD	1,900	1,761,049	0.20
Societe Generale SA, VRB	9.38%	31/12/49†	USD	2,377	2,252,396	0.26
					4,013,445	0.46
GERMANY						
Robert Bosch GmbH	4.00%	02/06/35	EUR	3,700	3,770,333	0.43
Robert Bosch GmbH	4.38%	02/06/43	EUR	4,300	4,380,684	0.51
					8,151,017	0.94
IRELAND						
Smurfit Kappa Treasury ULC 144A	5.44%	03/04/34	USD	2,940	2,718,876	0.31
Smurfit Kappa Treasury ULC 144A	5.78%	03/04/54	USD	1,849	1,713,787	0.20
					4,432,663	0.51
ITALY						
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	3,900	4,179,466	0.48
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	5,400	5,912,988	0.69
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	4,963	5,131,853	0.59
					15,224,307	1.76
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	788	816,641	0.10
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	2,705	2,347,527	0.27
					3,164,168	0.37

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	2,032	1,731,815	0.20
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	3,874	3,817,998	0.44
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	3,631	3,550,179	0.41
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	2,018	1,959,838	0.23
Sartorius Finance BV	4.38%	14/09/29	EUR	2,800	2,869,066	0.33
Sartorius Finance BV	4.50%	14/09/32	EUR	1,100	1,131,150	0.13
Sartorius Finance BV	4.88%	14/09/35	EUR	2,100	2,186,263	0.25
					15,514,494	1.79
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	1,256	1,184,320	0.14
Romanian Government International Bond	3.38%	08/02/38	EUR	1,591	1,216,410	0.14
					2,400,730	0.28
SPAIN						
CaixaBank SA 144A, VRB	6.84%	13/09/34	USD	6,790	6,700,084	0.78
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	1,950	2,196,242	0.25
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	4,100	3,822,813	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	3,480	3,254,437	0.38
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	3,270	2,053,371	0.24
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,291	1,801,356	0.21
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	5,307	3,239,223	0.37
Comerica Inc, VRB	5.98%	30/01/30	USD	3,000	2,759,980	0.32
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	5,760	5,501,279	0.64
Intel Corp	5.70%	10/02/53	USD	3,570	3,283,488	0.38
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	3,643	2,800,807	0.32
Viatrix Inc	4.00%	22/06/50	USD	1,071	674,754	0.08
Warnermedia Holdings Inc	5.05%	15/03/42	USD	1,973	1,497,523	0.17
Warnermedia Holdings Inc	5.14%	15/03/52	USD	3,573	2,596,568	0.30
Warnermedia Holdings Inc	5.39%	15/03/62	USD	3,226	2,350,261	0.27
					35,635,860	4.12
TOTAL BONDS					116,871,128	13.50
Total Transferable securities dealt in on other regulated markets					116,871,128	13.50

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±,α}	9.75%	31/12/49†	USD	3,540	396,361	0.04
TOTAL CLAIMS					396,361	0.04
Total Other Securities					396,361	0.04
Total Investments (Cost EUR 809,898,837)					789,260,022	91.15
Other assets less liabilities					76,599,786	8.85
Total Net Assets					865,859,808	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Pampa Energia SA	7.50%	24/01/27	USD	409	394,941	1.56
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	200	189,313	0.75
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	309	289,301	1.14
CAYMAN ISLANDS						
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	2,007	30,105	0.12
IHS Holding Ltd	6.25%	29/11/28	USD	200	179,125	0.71
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	476	17,255	0.07
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	200	6,750	0.03
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	375	337,451	1.33
Wynn Macau Ltd	4.88%	01/10/24	USD	234	233,223	0.92
Wynn Macau Ltd	5.63%	26/08/28	USD	241	226,179	0.89
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	570	2,850	0.01
					1,032,938	4.08
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	395	409,812	1.62
Ecopetrol SA	8.38%	19/01/36	USD	296	291,560	1.15
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	278	230,118	0.91
					931,490	3.68
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	436	410,456	1.62
Leviathan Bond Ltd 144A	6.75%	30/06/30	USD	37	33,309	0.13
					443,765	1.75
JERSEY						
West China Cement Ltd	4.95%	08/07/26	USD	96	78,960	0.31
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	343	334,614	1.32
MHP Lux SA	6.95%	03/04/26	USD	337	281,395	1.11
Minerva Luxembourg SA	4.38%	18/03/31	USD	382	316,964	1.26
					932,973	3.69
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	301	295,564	1.17
Greenko Power II Ltd	4.30%	13/12/28	USD	291	266,704	1.05
HTA Group Ltd/Mauritius	7.50%	04/06/29	USD	255	254,522	1.01
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	201	199,141	0.79
					1,015,931	4.02
MEXICO						
Braskem Idesa SAPI	7.45%	15/11/29	USD	200	163,000	0.65

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	305	303,856	1.20
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	366	346,785	1.37
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	336	327,495	1.29
MV24 Capital BV	6.75%	01/06/34	USD	273	260,783	1.03
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	348	327,990	1.30
Yinson Boronia Production BV	8.95%	31/07/42	USD	272	274,834	1.09
					1,537,887	6.08
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	319	310,441	1.23
THAILAND						
Bangkok Bank PCL/Hong Kong, VRB	3.47%	23/09/36	USD	366	304,485	1.20
TURKEY						
Akbank TAS, VRB	9.37%	31/12/49†	USD	200	199,188	0.79
Mersin Uluslararası Liman İsletmeciliği AS	8.25%	15/11/28	USD	210	215,709	0.85
QNB Finansbank AS, VRB	10.75%	15/11/33	USD	270	293,794	1.16
TC Ziraat Bankası AS, VRB	8.99%	02/08/34	USD	300	304,219	1.20
Türk Ekonomi Bankası AS, VRB	9.38%	17/01/34	USD	250	257,969	1.02
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	200	201,250	0.80
Türkiye Garanti Bankası AS, VRB	8.38%	28/02/34	USD	300	300,281	1.19
					1,772,410	7.01
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	102	32,671	0.13
Ukraine Government International Bond, FTB ‡	7.75%	01/09/25	USD	103	32,883	0.13
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	231	66,990	0.26
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	76	37,468	0.15
					170,012	0.67
UNITED KINGDOM						
Bidvest Group UK Plc	3.63%	23/09/26	USD	343	321,241	1.27
Sisecam UK Plc	8.25%	02/05/29	USD	200	203,437	0.80
Ukreximbank Via Biz Finance Plc, VRB	9.95%	14/11/29	USD	208	148,970	0.59
					673,648	2.66
UNITED STATES						
Kosmos Energy Ltd	7.50%	01/03/28	USD	335	320,658	1.27
Stillwater Mining Co	4.00%	16/11/26	USD	389	356,907	1.41
					677,565	2.68
TOTAL BONDS					11,222,916	44.36

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	200	1,250	0.01
					1,250	0.01
TOTAL SHORT TERM BONDS					1,250	0.01
Total Transferable securities admitted to an official exchange listing					11,224,166	44.37
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.25%	09/01/38	USD	573	264,373	1.05
MSU Energy SA / UGEN SA / UENSA SA	6.88%	01/02/25	USD	150	122,391	0.48
YPF SA	8.50%	23/03/25	USD	94	93,051	0.37
YPF SA	6.95%	21/07/27	USD	89	81,079	0.32
YPF SA	9.50%	17/01/31	USD	239	244,019	0.96
YPF SA, S/U	9.00%	12/02/26	USD	123	123,934	0.49
					928,847	3.67
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	680	633,622	2.50
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	5.00%	15/01/29	USD	381	336,352	1.33
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	179	96,492	0.38
First Quantum Minerals Ltd	6.88%	15/10/27	USD	254	248,682	0.99
First Quantum Minerals Ltd	9.38%	01/03/29	USD	316	331,800	1.31
					676,974	2.68
CAYMAN ISLANDS						
China Evergrande Group ‡	8.75%	28/06/25	USD	831	12,465	0.05
Kaisa Group Holdings Ltd, FTB ‡	10.88%	31/12/49†	USD	206	7,210	0.03
Kaisa Group Holdings Ltd ‡	8.50%	30/06/22 ^β	USD	226	8,192	0.03
Kaisa Group Holdings Ltd ‡	11.95%	22/10/22 ^β	USD	226	8,193	0.03
Kaisa Group Holdings Ltd ‡	11.50%	30/01/23 ^β	USD	200	6,980	0.03
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24 ^β	USD	262	9,497	0.04
Kaisa Group Holdings Ltd ‡	10.50%	15/01/25	USD	215	7,794	0.03
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	486	462,763	1.83
MGM China Holdings Ltd	4.75%	01/02/27	USD	302	288,297	1.14
Seazen Group Ltd	4.45%	13/07/25	USD	200	150,125	0.59
Wynn Macau Ltd	5.13%	15/12/29	USD	200	181,188	0.72
Zhenro Properties Group Ltd ‡	7.35%	05/02/25	USD	510	2,550	0.01
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	280	3,150	0.01
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	2,387	18,857	0.07
					1,167,261	4.61
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	200	200,600	0.79
Latam Airlines Group SA	13.38%	15/10/27	USD	223	248,645	0.98
Latam Airlines Group SA	13.38%	15/10/29	USD	54	62,066	0.25
					511,311	2.02

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	263	189,652	0.75
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	324	287,874	1.14
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	270	267,469	1.06
Muthoot Finance Ltd	7.13%	14/02/28	USD	280	283,412	1.12
					550,881	2.18
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	193	183,118	0.72
LUXEMBOURG						
Altice Financing SA 144A	9.63%	15/07/27	USD	200	183,483	0.73
Millicom International Cellular SA	6.25%	25/03/29	USD	282	271,756	1.07
					455,239	1.80
MEXICO						
Braskem Idesa SAPI	6.99%	20/02/32	USD	200	153,200	0.61
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	424	408,829	1.62
Grupo Aeromexico SAB de CV	8.50%	17/03/27	USD	200	199,750	0.79
Petroleos Mexicanos	6.75%	21/09/47	USD	188	124,244	0.49
Petroleos Mexicanos	6.95%	28/01/60	USD	781	514,484	2.03
					1,400,507	5.54
MOROCCO						
OCP SA	7.50%	02/05/54	USD	449	459,179	1.81
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	434	429,605	1.70
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	435	427,523	1.69
PERU						
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	210	220,959	0.87
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	232	251,793	1.00
					472,752	1.87
TURKEY						
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	240	221,899	0.88
QNB Finansbank AS	7.25%	21/05/29	USD	228	227,430	0.90
Türkiye Sınai Kalkınma Bankası AS, VRB	9.75%	31/12/49†	USD	200	200,125	0.79
Türkiye Vakıflar Bankası TAO, VRB	8.99%	05/10/34	USD	228	228,162	0.90
Yapı ve Kredi Bankası AS, VRB	9.74%	31/12/49†	USD	370	371,985	1.47

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	390	401,213	1.59
					<u>1,650,814</u>	<u>6.53</u>
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	627	607,025	2.40
Sisecam UK Plc	8.63%	02/05/32	USD	200	204,062	0.81
Vedanta Resources Finance II Plc	13.88%	09/12/28	USD	280	269,580	1.06
WE Soda Investments Holding Plc	9.50%	06/10/28	USD	250	257,344	1.02
					<u>1,338,011</u>	<u>5.29</u>
UNITED STATES						
NBM US Holdings Inc	7.00%	14/05/26	USD	200	200,625	0.79
					<u>12,300,147</u>	<u>48.62</u>
TOTAL BONDS						
					<u>12,300,147</u>	<u>48.62</u>
Total Transferable securities dealt in on other regulated markets						
					<u>12,300,147</u>	<u>48.62</u>
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	22	12,215	0.05
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	320	23,972	0.10
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	1	515	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	107	3,195	0.01
					<u>39,897</u>	<u>0.16</u>
TOTAL BONDS					<u>39,897</u>	<u>0.16</u>
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	7	170,704	0.68
Drillco Holding Lux SA			USD	1	18,612	0.07
					<u>189,316</u>	<u>0.75</u>
TOTAL COMMON STOCKS					<u>189,316</u>	<u>0.75</u>
WARRANTS						
MEXICO						
Urbi Warrant			MXN	109	1	0.00
					<u>1</u>	<u>0.00</u>
TOTAL WARRANTS					<u>1</u>	<u>0.00</u>
Total Other Securities					<u>229,214</u>	<u>0.91</u>

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 28,410,343)</i>	23,753,527	93.90
Other assets less liabilities	1,543,898	6.10
Total Net Assets	25,297,425	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	7,000	6,786,105	0.36
BELGIUM						
Anheuser-Busch InBev SA/NV	3.75%	22/03/37	EUR	5,046	5,385,020	0.28
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	5,400	5,792,251	0.31
Lonza Finance International NV	3.88%	24/04/36	EUR	4,993	5,282,790	0.28
					16,460,061	0.87
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	6,900	7,301,765	0.39
CHILE						
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	5,870	5,794,502	0.31
DENMARK						
Orsted AS, VRB	5.13%	14/03/24^	EUR	5,230	5,658,864	0.30
TDC Net A/S	5.62%	06/02/30	EUR	7,045	7,760,807	0.41
					13,419,671	0.71
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	4,300	4,683,643	0.25
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	8,200	9,182,795	0.49
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	8,000	8,954,743	0.47
BPCE SA	4.50%	13/01/33	EUR	4,800	5,325,545	0.28
BPCE SA, VRB	4.13%	08/03/33	EUR	8,300	8,907,787	0.47
BPCE SA, VRB	4.25%	11/01/35	EUR	5,500	5,965,285	0.32
Credit Agricole SA	4.38%	27/11/33	EUR	5,000	5,542,576	0.29
Credit Agricole SA	4.13%	26/02/36	EUR	6,500	7,001,425	0.37
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	4,400	4,722,859	0.25
Electricite de France SA	4.75%	17/06/44	EUR	5,800	6,228,081	0.33
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	6,000	6,876,772	0.36
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,000	9,374,347	0.50
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	2,900	3,474,082	0.18
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	6,000	7,404,199	0.39
Engie SA	4.25%	06/09/34	EUR	6,300	6,899,688	0.36
Engie SA	4.50%	06/09/42	EUR	6,000	6,512,548	0.34
Societe Generale SA, VRB	4.88%	21/11/31	EUR	6,700	7,418,974	0.39
					114,475,349	6.04
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	6,200	6,729,366	0.35
Bayer AG, VRB	7.00%	25/09/83	EUR	7,500	8,310,723	0.44
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	877	888,005	0.05
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	381	369,852	0.02
Commerzbank AG, VRB	4.63%	17/01/31	EUR	5,900	6,449,377	0.34
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,800	4,039,892	0.21
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	7,000	6,527,499	0.34
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	7,200	7,432,971	0.39
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,600	3,889,449	0.21
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	4,800	5,539,325	0.29
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	10,600	9,994,754	0.53
E.ON SE	4.13%	25/03/44	EUR	6,599	6,978,211	0.37

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
EnBW Energie Baden- Wuerttemberg AG, VRB	5.25%	23/01/84	EUR	4,800	5,289,460	0.28
					<u>72,438,884</u>	<u>3.82</u>
ITALY						
Autostrade per l'Italia SpA	4.63%	28/02/36	EUR	8,308	8,736,808	0.46
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	6,970	8,262,847	0.44
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	13,176	13,496,271	0.71
UniCredit SpA	4.20%	11/06/34	EUR	12,140	12,763,955	0.67
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	6,620	6,498,478	0.34
					<u>49,758,359</u>	<u>2.62</u>
JAPAN						
Nomura Holdings Inc	5.61%	06/07/29	USD	5,788	5,819,215	0.31
LUXEMBOURG						
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	5,335	5,780,664	0.30
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	9,367	9,939,860	0.52
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	9,500	9,935,886	0.52
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	6,900	7,497,110	0.39
EnBW International Finance BV	4.00%	24/01/35	EUR	4,538	4,898,449	0.26
Enel Finance International NV	3.88%	23/01/35	EUR	4,710	4,951,721	0.26
Heimstaden Bostad Treasury BV	1.38%	24/07/28	EUR	8,281	7,244,755	0.38
LKQ Dutch Bond BV	4.13%	13/03/31	EUR	5,963	6,381,852	0.34
Upjohn Finance BV	1.91%	23/06/32	EUR	7,152	6,425,585	0.34
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	5,200	5,139,887	0.27
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	5,100	5,280,073	0.28
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	9,000	9,040,327	0.48
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	17,100	16,304,130	0.86
					<u>83,099,775</u>	<u>4.38</u>
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	13,435	15,647,447	0.83
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.03%	13/03/35	USD	9,800	9,786,886	0.52
Banco Bilbao Vizcaya Argentaria SA, VRB	4.88%	08/02/36	EUR	5,500	5,942,376	0.31
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	5,800	6,081,271	0.32
Banco Santander SA	4.88%	18/10/31	EUR	9,500	10,759,921	0.57
Banco Santander SA, FRB	6.75%	14/03/28	USD	6,400	6,455,389	0.34
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	7,600	8,486,000	0.45
CaixaBank SA, VRB	5.13%	19/07/34	EUR	9,600	11,011,243	0.58
Cepsa Finance SA	4.13%	11/04/31	EUR	8,800	9,246,218	0.49
					<u>67,769,304</u>	<u>3.58</u>

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	9,918	12,012,306	0.63
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,099	9,306,106	0.49
Barclays Plc, VRB	4.35%	08/05/35	EUR	4,890	5,249,805	0.28
Barclays Plc, VRB	7.13%	31/12/49†	GBP	7,639	9,589,629	0.51
Motability Operations Group Plc	4.25%	17/06/35	EUR	9,618	10,439,554	0.55
Pension Insurance Corp. Plc	6.88%	15/11/34	GBP	4,430	5,558,136	0.29
Phoenix Group Holdings Plc	5.63%	28/04/31	GBP	4,610	5,521,316	0.29
Rothsay Life Plc	7.02%	10/12/34	GBP	4,440	5,608,698	0.30
Standard Chartered Plc 144A, VRB	6.10%	11/01/35	USD	9,260	9,399,036	0.49
					60,672,280	3.20
UNITED STATES						
AGCO Corp	5.80%	21/03/34	USD	6,600	6,578,646	0.35
Ashtead Capital Inc 144A	5.80%	15/04/34	USD	12,376	12,302,703	0.65
AT&T Inc	4.30%	18/11/34	EUR	4,801	5,324,602	0.28
Boardwalk Pipelines LP	5.63%	01/08/34	USD	9,508	9,354,142	0.49
CNO Financial Group Inc	6.45%	15/06/34	USD	6,140	6,140,084	0.32
Comerica Inc	4.00%	01/02/29	USD	3,203	2,938,809	0.16
Energy Transfer LP	6.25%	15/04/49	USD	8,535	8,511,026	0.45
Ford Motor Credit Co LLC	5.85%	17/05/27	USD	18,378	18,397,972	0.97
Ford Motor Credit Co LLC	7.20%	10/06/30	USD	6,153	6,480,448	0.34
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	5,940	6,276,443	0.33
Ford Motor Credit Co LLC	6.13%	08/03/34	USD	7,038	6,974,549	0.37
General Motors Co	5.40%	01/04/48	USD	8,013	7,189,490	0.38
Global Payments Inc	4.88%	17/03/31	EUR	11,113	12,306,447	0.65
Global Payments Inc	5.95%	15/08/52	USD	6,183	5,969,866	0.32
GXO Logistics Inc	6.50%	06/05/34	USD	6,900	7,013,724	0.37
Humana Inc	5.75%	15/04/54	USD	6,220	6,000,322	0.32
IWG US Finance LLC	6.50%	28/06/30	EUR	7,120	7,643,759	0.40
Jefferies Financial Group Inc	6.20%	14/04/34	USD	6,250	6,337,060	0.33
LKQ Corp	6.25%	15/06/33	USD	5,425	5,582,492	0.29
Oracle Corp	4.10%	25/03/61	USD	9,510	6,849,051	0.36
Ovintiv Inc	6.25%	15/07/33	USD	5,326	5,493,820	0.29
PacifiCorp	5.80%	15/01/55	USD	8,528	8,270,992	0.44
Radian Group Inc	6.20%	15/05/29	USD	6,060	6,123,495	0.32
Tapestry Inc	7.70%	27/11/30	USD	7,332	7,660,311	0.40
Tapestry Inc	7.85%	27/11/33	USD	5,360	5,643,799	0.30
Timken Co	4.13%	23/05/34	EUR	6,739	7,042,929	0.37
VICI Properties LP	5.13%	15/05/32	USD	6,880	6,558,829	0.35
VICI Properties LP	5.75%	01/04/34	USD	6,480	6,416,005	0.34
VICI Properties LP	6.13%	01/04/54	USD	4,320	4,142,562	0.22
Warnermedia Holdings Inc	4.30%	17/01/30	EUR	4,776	5,125,144	0.27
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	6,374	6,796,748	0.36
					223,446,269	11.79
TOTAL BONDS					770,621,816	40.66
Total Transferable securities admitted to an official exchange listing					770,621,816	40.66
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
CIMIC Finance USA Pty Ltd 144A	7.00%	25/03/34	USD	10,327	10,462,830	0.55
Macquarie Group Ltd 144A, VRB	6.26%	07/12/34	USD	5,897	6,113,257	0.33
Santos Finance Ltd	3.65%	29/04/31	USD	14,960	13,086,647	0.69

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
AUSTRALIA (continued)						
South32 Treasury Ltd 144A	4.35%	14/04/32	USD	7,368	6,662,988	0.35
					36,325,722	1.92
BELGIUM						
KBC Group NV 144A, VRB	6.32%	21/09/34	USD	5,359	5,566,214	0.29
BERMUDA						
Aircastle Ltd 144A	2.85%	26/01/28	USD	7,533	6,818,133	0.36
CANADA						
Bank of Montreal, VRB	7.70%	26/05/84	USD	12,330	12,614,165	0.66
Bank of Nova Scotia, VRB	4.59%	04/05/37	USD	13,820	12,472,176	0.66
Enbridge Inc, VRB	8.50%	15/01/84	USD	9,580	10,354,938	0.55
Fairfax Financial Holdings Ltd 144A	6.10%	15/03/55	USD	8,486	8,209,107	0.43
					43,650,386	2.30
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	7,230	6,773,410	0.36
Avolon Holdings Funding Ltd 144A	6.38%	04/05/28	USD	10,000	10,169,713	0.54
Avolon Holdings Funding Ltd 144A	5.75%	01/03/29	USD	17,260	17,167,155	0.90
					34,110,278	1.80
CHILE						
Corp. Nacional del Cobre de Chile	6.44%	26/01/36	USD	15,120	15,555,454	0.82
Inversiones CMPC SA	6.13%	26/02/34	USD	9,159	9,332,162	0.49
					24,887,616	1.31
FRANCE						
Societe Generale SA, VRB	8.50%	31/12/49†	USD	8,250	7,825,810	0.41
Societe Generale SA, VRB	9.38%	31/12/49†	USD	9,862	10,015,532	0.53
Societe Generale SA 144A, VRB	1.49%	14/12/26	USD	12,291	11,499,919	0.61
					29,341,261	1.55
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	7,900	8,625,693	0.46
IRELAND						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.45%	15/04/27	USD	9,164	9,381,709	0.49
AIB Group Plc 144A, VRB	6.61%	13/09/29	USD	5,510	5,689,186	0.30
AIB Group Plc 144A, VRB	5.87%	28/03/35	USD	7,532	7,489,873	0.39
Icon Investments Six DAC	5.81%	08/05/27	USD	7,450	7,524,965	0.40
Icon Investments Six DAC	6.00%	08/05/34	USD	5,130	5,244,940	0.28
					35,330,673	1.86
ITALY						
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	4,799	5,511,889	0.29
Intesa Sanpaolo SpA 144A	6.63%	20/06/33	USD	9,530	9,866,612	0.52
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	8,410	9,320,076	0.49
UniCredit SpA 144A, VRB	3.13%	03/06/32	USD	6,483	5,503,831	0.29
					30,202,408	1.59
JAPAN						
Mizuho Financial Group Inc	3.98%	21/05/34	EUR	8,424	9,020,484	0.48

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JAPAN (continued)						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	7,745	7,203,745	0.38
Nomura Holdings Inc	5.78%	03/07/34	USD	7,831	7,803,125	0.41
					24,027,354	1.27
LUXEMBOURG						
Nexa Resources SA	6.75%	09/04/34	USD	6,273	6,355,035	0.34
Raizen Fuels Finance SA	6.45%	05/03/34	USD	6,720	6,833,292	0.36
					13,188,327	0.70
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	7,625	8,053,960	0.42
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	7,148	7,490,349	0.40
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	3,971	4,133,256	0.22
Sartorius Finance BV	4.50%	14/09/32	EUR	2,100	2,314,409	0.12
Sartorius Finance BV	4.88%	14/09/35	EUR	6,600	7,364,115	0.39
					29,356,089	1.55
NORWAY						
Var Energi ASA 144A	8.00%	15/11/32	USD	16,700	18,674,843	0.99
PERU						
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA	6.24%	03/07/36	USD	5,570	5,558,609	0.29
SPAIN						
CaixaBank SA 144A, VRB	6.84%	13/09/34	USD	5,228	5,528,910	0.29
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	5,024	6,064,413	0.32
UNITED KINGDOM						
Antofagasta Plc	6.25%	02/05/34	USD	6,800	7,041,635	0.37
Royalty Pharma Plc	3.55%	02/09/50	USD	9,970	6,715,114	0.35
Royalty Pharma Plc	5.90%	02/09/54	USD	9,800	9,443,749	0.50
					23,200,498	1.22
UNITED STATES						
Ally Financial Inc, VRB	6.99%	13/06/29	USD	7,340	7,626,466	0.40
Athene Global Funding 144A	5.62%	08/05/26	USD	6,973	6,980,109	0.37
Bank of America Corp, VRB	2.97%	04/02/33	USD	10,144	8,590,961	0.45
Bank of America Corp, VRB	4.57%	27/04/33	USD	5,990	5,654,102	0.30
Bank of America Corp, VRB	5.47%	23/01/35	USD	9,890	9,883,004	0.52
Bank of America Corp, VRB	2.48%	21/09/36	USD	11,770	9,406,156	0.50
Bayer US Finance LLC 144A	6.38%	21/11/30	USD	12,517	12,830,080	0.68
Berry Global Inc 144A	5.65%	15/01/34	USD	6,520	6,399,939	0.34
Broadcom Inc 144A	4.93%	15/05/37	USD	14,863	13,990,796	0.74
Capital One Financial Corp, VRB	7.62%	30/10/31	USD	6,360	7,001,101	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	6,990	7,005,953	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	7,406	6,217,012	0.33
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	10,570	6,200,693	0.33
Cheniere Energy Inc 144A	5.65%	15/04/34	USD	6,141	6,136,813	0.32

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Choice Hotels International Inc	5.85%	01/08/34	USD	9,830	9,687,825	0.51
Citadel Finance LLC 144A	3.38%	09/03/26	USD	14,642	13,952,784	0.74
Citigroup Inc, VRB	3.06%	25/01/33	USD	7,340	6,231,131	0.33
Citigroup Inc, VRB	3.79%	17/03/33	USD	10,746	9,583,774	0.51
Citigroup Inc, VRB	6.17%	25/05/34	USD	6,730	6,849,682	0.36
Citizens Bank NA/Providence RI, VRB	6.06%	24/10/25	USD	7,080	7,075,849	0.37
Citizens Financial Group Inc, VRB	6.65%	25/04/35	USD	8,332	8,629,934	0.46
Columbia Pipelines Operating Co LLC 144A	6.04%	15/11/33	USD	5,318	5,437,468	0.29
Comerica Inc, VRB	5.98%	30/01/30	USD	7,210	7,109,081	0.37
Constellation Energy Generation LLC	6.50%	01/10/53	USD	6,597	7,019,704	0.37
Continental Resources Inc/OK	4.90%	01/06/44	USD	12,225	10,013,045	0.53
Discover Financial Services, VRB	7.96%	02/11/34	USD	5,444	6,126,174	0.32
Energy Transfer LP, VRB	8.00%	15/05/54	USD	8,502	8,904,583	0.47
Entergy Corp, VRB	7.13%	01/12/54	USD	9,700	9,632,577	0.51
EUSHI Finance Inc 144A, VRB	7.63%	15/12/54	USD	10,210	10,263,438	0.54
Fifth Third Bancorp, VRB	5.63%	29/01/32	USD	6,132	6,081,533	0.32
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	5,426	4,537,983	0.24
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	6,770	4,933,608	0.26
Foundry JV Holdco LLC 144A	6.15%	25/01/32	USD	5,120	5,225,508	0.28
Foundry JV Holdco LLC 144A	5.88%	25/01/34	USD	20,096	19,962,912	1.05
Foundry JV Holdco LLC 144A	6.40%	25/01/38	USD	9,300	9,603,074	0.51
Fox Corp	6.50%	13/10/33	USD	6,764	7,094,151	0.37
General Motors Financial Co Inc	6.10%	07/01/34	USD	6,900	6,980,837	0.37
Global Atlantic Fin Co 144A	6.75%	15/03/54	USD	5,370	5,320,762	0.28
GLP Capital LP / GLP Financing II Inc	5.30%	15/01/29	USD	8,860	8,736,211	0.46
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	6,848	5,749,240	0.30
Goldman Sachs Group Inc, VRB	2.38%	21/07/32	USD	14,824	12,189,157	0.64
Goldman Sachs Group Inc, VRB	2.65%	21/10/32	USD	7,568	6,299,287	0.33
Health Care Service Corp. A Mutual Legal Reserve Co 144A	5.88%	15/06/54	USD	7,550	7,429,847	0.39
Host Hotels & Resorts LP	3.38%	15/12/29	USD	7,474	6,678,681	0.35
Intel Corp	5.70%	10/02/53	USD	9,747	9,607,971	0.51
Jackson National Life Global Funding 144A	5.55%	02/07/27	USD	14,070	14,034,056	0.74
KeyBank NA/Cleveland OH	5.85%	15/11/27	USD	10,640	10,608,146	0.56
KeyBank NA/Cleveland OH	4.90%	08/08/32	USD	9,536	8,502,799	0.45
KeyCorp, VRB	6.40%	06/03/35	USD	10,490	10,647,599	0.56
Kyndryl Holdings Inc	4.10%	15/10/41	USD	10,975	8,325,442	0.44
Liberty Utilities Co 144A	5.87%	31/01/34	USD	10,600	10,623,053	0.56
M&T Bank Corp, VRB	7.41%	30/10/29	USD	4,980	5,243,656	0.28
M&T Bank Corp, VRB	6.08%	13/03/32	USD	6,790	6,772,864	0.36
M&T Bank Corp, VRB	5.05%	27/01/34	USD	8,190	7,585,425	0.40
Morgan Stanley, VRB	4.89%	20/07/33	USD	5,920	5,711,537	0.30
Morgan Stanley, VRB	5.42%	21/07/34	USD	10,370	10,320,263	0.54
Morgan Stanley, VRB	2.48%	16/09/36	USD	17,730	14,039,110	0.74
Paramount Global	4.95%	15/01/31	USD	6,831	6,017,973	0.32
Paramount Global	5.85%	01/09/43	USD	6,986	5,500,371	0.29
Pilgrim's Pride Corp	6.25%	01/07/33	USD	7,450	7,572,541	0.40
Pilgrim's Pride Corp	6.88%	15/05/34	USD	5,728	6,092,448	0.32
Solventum Corp 144A	5.45%	25/02/27	USD	5,722	5,720,041	0.30
Solventum Corp 144A	5.60%	23/03/34	USD	13,221	12,982,892	0.68
Solventum Corp 144A	5.90%	30/04/54	USD	10,874	10,407,056	0.55
TD SYNnex Corp	2.38%	09/08/28	USD	6,798	6,054,690	0.32
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	6,347	5,229,811	0.28
Viatis Inc	4.00%	22/06/50	USD	11,130	7,515,266	0.40
VICI Properties LP / VICI Note Co Inc 144A	4.63%	15/06/25	USD	8,932	8,830,522	0.47
Warnermedia Holdings Inc	5.05%	15/03/42	USD	15,938	12,965,039	0.68
Warnermedia Holdings Inc	5.14%	15/03/52	USD	11,220	8,738,826	0.46
Warnermedia Holdings Inc	5.39%	15/03/62	USD	4,530	3,537,068	0.19

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

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Wells Fargo & Co, VRB	4.81%	25/07/28	USD	9,636	9,500,959	0.50
Wells Fargo & Co, VRB	5.39%	24/04/34	USD	11,150	11,032,889	0.58
Wells Fargo & Co, VRB	5.56%	25/07/34	USD	10,315	10,319,781	0.54
Western Midstream Operating LP	6.15%	01/04/33	USD	6,394	6,536,678	0.34
					623,839,797	32.91
TOTAL BONDS					1,004,297,224	52.98
Total Transferable securities dealt in on other regulated markets					1,004,297,224	52.98
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±,α}	9.75%	31/12/49 [†]	USD	4,941	592,920	0.03
					592,920	0.03
TOTAL CLAIMS					592,920	0.03
Total Other Securities					592,920	0.03
Total Investments (Cost USD 1,784,853,756)					1,775,511,960	93.67
Other assets less liabilities					119,974,522	6.33
Total Net Assets					1,895,486,482	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	200	203,688	0.03
Angolan Government International Bond	8.00%	26/11/29	USD	2,385	2,153,953	0.34
					2,357,641	0.37
ARGENTINA						
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	EUR	2,000	138,778	0.02
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	USD	5,385	169,628	0.03
Argentine Republic Government International Bond, S/U	3.63%	09/07/35	USD	250	105,469	0.02
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	2,937	1,157,130	0.18
Argentine Republic Government International Bond, S/U	3.63%	09/07/46	USD	1,711	749,471	0.12
					2,320,476	0.37
AUSTRIA						
Erste Group Bank AG, VRB	8.50%	31/12/49†	EUR	400	461,630	0.07
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	1,800	1,744,998	0.28
					2,206,628	0.35
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	17,329	3,262,585	0.52
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/31	BRL	23,950	4,110,250	0.65
Brazilian Government International Bond	6.13%	15/03/34	USD	1,115	1,073,745	0.17
					8,446,580	1.34
CAYMAN ISLANDS						
Alibaba Group Holding Ltd 144A	0.50%	01/06/31	USD	1,595	1,537,244	0.25
EDO Sukuk Ltd	5.66%	03/07/31	USD	700	701,330	0.11
EDO Sukuk Ltd	5.88%	21/09/33	USD	1,010	1,027,675	0.16
Lamar Funding Ltd	3.96%	07/05/25	USD	1,228	1,200,370	0.19
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	8,000	1,138,663	0.18
					5,605,282	0.89
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	5.30%	01/11/37	CLP	805,000	793,623	0.13
Chile Government International Bond	4.85%	22/01/29	USD	1,110	1,098,345	0.17
Chile Government International Bond	4.95%	05/01/36	USD	850	817,487	0.13
Chile Government International Bond	5.33%	05/01/54	USD	1,870	1,772,994	0.28
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	808	807,394	0.13
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	520	514,637	0.08
					5,804,480	0.92
COLOMBIA						
Colombia Government International Bond	4.50%	15/03/29	USD	1,909	1,743,871	0.28

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Colombia Government International Bond	8.75%	14/11/53	USD	1,260	1,331,505	0.21
Colombian TES	13.25%	09/02/33	COP	12,236,300	3,359,583	0.53
Colombian TES	6.25%	09/07/36	COP	8,090,300	1,346,423	0.21
Colombian TES	9.25%	28/05/42	COP	3,922,300	789,117	0.13
Ecopetrol SA	8.88%	13/01/33	USD	1,038	1,076,925	0.17
Ecopetrol SA	8.38%	19/01/36	USD	550	541,750	0.09
Ecopetrol SA	5.88%	02/11/51	USD	1,575	1,096,101	0.17
					11,285,275	1.79
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	950	993,344	0.16
CZECH REPUBLIC						
Czech Republic Government Bond	0.95%	15/05/30	CZK	32,700	1,177,600	0.19
Czech Republic Government Bond	2.00%	13/10/33	CZK	72,960	2,612,817	0.41
					3,790,417	0.60
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	1,079	1,080,280	0.17
Dominican Republic International Bond	6.88%	29/01/26	USD	2,106	2,136,274	0.34
Dominican Republic International Bond	5.95%	25/01/27	USD	479	477,563	0.08
Dominican Republic International Bond	6.00%	19/07/28	USD	160	159,200	0.02
Dominican Republic International Bond	11.25%	15/09/35	DOP	65,100	1,158,664	0.18
Dominican Republic International Bond	6.60%	01/06/36	USD	670	668,070	0.11
Dominican Republic International Bond	10.75%	01/06/36	DOP	40,200	695,487	0.11
					6,375,538	1.01
ECUADOR						
Ecuador Government International Bond, S/U	2.50%	31/07/40	USD	2,335	1,064,614	0.17
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	724	642,188	0.10
El Salvador Government International Bond	7.65%	15/06/35	USD	370	268,134	0.04
El Salvador Government International Bond	7.63%	01/02/41	USD	732	496,296	0.08
El Salvador Government International Bond	9.50%	15/07/52	USD	1,421	1,113,265	0.18
					2,519,883	0.40
FRANCE						
Altice France SA	11.50%	01/02/27	EUR	535	468,365	0.07
Banijay SAS	6.50%	01/03/26	EUR	1,557	1,672,876	0.27
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	5,839	5,904,754	0.94
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	6,400	6,869,612	1.09

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Schneider Electric SE	1.63%	28/06/31	EUR	700	751,570	0.12
					15,667,177	2.49
GERMANY						
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	400	433,302	0.07
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,200	1,275,756	0.20
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,000	4,214,952	0.67
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	800	825,886	0.13
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	1,600	1,728,644	0.28
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	4,800	5,539,325	0.88
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	1,200	1,260,127	0.20
					15,277,992	2.43
HONG KONG						
Lenovo Group Ltd	2.50%	26/08/29	USD	960	1,296,180	0.21
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	599,860	1,420,370	0.23
ICELAND						
Iceland Ríkisbref	7.00%	17/09/35	ISK	38,010	278,647	0.04
Iceland Ríkisbref	4.50%	17/02/42	ISK	564,138	3,236,523	0.52
					3,515,170	0.56
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	33,421,000	2,043,283	0.32
Indonesia Treasury Bond	8.38%	15/03/34	IDR	32,257,000	2,155,063	0.34
Indonesia Treasury Bond	7.13%	15/06/38	IDR	46,704,000	2,872,182	0.46
					7,070,528	1.12
ITALY						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	7,800	7,994,408	1.27
Saipem SpA	2.88%	11/09/29	EUR	700	1,057,247	0.17
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	418	474,069	0.07
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	593	678,098	0.11
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	140	163,955	0.03
					10,367,777	1.65
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	680	661,300	0.10
Ivory Coast Government International Bond	8.25%	30/01/37	USD	510	494,063	0.08
					1,155,363	0.18
JAPAN						
JFE Holdings Inc	0.00%	28/09/28	JPY	160,000	1,040,216	0.17
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	1,064	1,126,183	0.18
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,174	950,964	0.15
					2,077,147	0.33

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	210,820	0.03
KENYA						
Republic of Kenya Government International Bond	9.75%	16/02/31	USD	600	574,500	0.09
LUXEMBOURG						
Altice Financing SA 144A	5.75%	15/08/29	USD	3,203	2,338,190	0.37
Cirsa Finance International Sarl	6.50%	15/03/29	EUR	1,247	1,379,628	0.22
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,000	863,125	0.14
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	470	481,897	0.08
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	798	838,399	0.13
Lagfin SCA	3.50%	08/06/28	EUR	900	891,431	0.14
					6,792,670	1.08
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	868	793,763	0.13
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	16,850	893,389	0.14
America Movil SAB de CV	9.50%	27/01/31	MXN	21,400	1,094,255	0.17
America Movil SAB de CV	10.30%	30/01/34	MXN	21,550	1,137,281	0.18
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	853	864,462	0.14
Mexican Bonos	7.75%	29/05/31	MXN	50,290	2,456,332	0.39
Mexican Bonos	10.00%	20/11/36	MXN	13,510	745,532	0.12
Mexican Bonos	7.75%	13/11/42	MXN	22,980	1,017,169	0.16
Mexico City Airport Trust	5.50%	31/07/47	USD	1,930	1,604,916	0.26
Mexico Government International Bond	6.34%	04/05/53	USD	500	472,000	0.08
					10,285,336	1.64
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	410	412,563	0.07
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.38%	31/12/49†	EUR	400	418,396	0.07
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	2,700	2,933,651	0.47
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,607,195	0.25
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	4,600	4,689,932	0.75
Davide Campari-Milano NV	2.38%	17/01/29	EUR	1,000	1,079,019	0.17
GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	771	1,046,646	0.17
MV24 Capital BV	6.75%	01/06/34	USD	1,244	1,191,717	0.19
Prosus NV	1.99%	13/07/33	EUR	1,140	963,960	0.15
QIAGEN NV	0.00%	17/12/27	USD	1,600	1,479,736	0.23
STMicroelectronics NV	0.00%	04/08/25	USD	1,600	1,676,933	0.27
United Group BV	6.75%	15/02/31	EUR	1,664	1,832,755	0.29
United Group BV, FRB	8.08%	15/02/31	EUR	574	620,706	0.10
Yinson Boronia Production BV	8.95%	31/07/42	USD	1,189	1,201,389	0.19
					20,742,035	3.30
NIGERIA						
Nigeria Government International Bond	7.88%	16/02/32	USD	1,971	1,712,306	0.27

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	455	506,348	0.08
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	825	819,071	0.13
Oman Government International Bond	4.75%	15/06/26	USD	500	491,406	0.08
Oman Government International Bond	6.75%	17/01/48	USD	2,388	2,439,491	0.39
OQ SAOC	5.13%	06/05/28	USD	836	816,145	0.13
					4,566,113	0.73
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	575	547,688	0.09
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	2,647,000	364,955	0.06
Paraguay Government International Bond	5.60%	13/03/48	USD	605	538,299	0.09
Paraguay Government International Bond	5.40%	30/03/50	USD	620	537,850	0.08
					1,441,104	0.23
PERU						
Peru Government Bond 144A	7.30%	12/08/33	PEN	12,549	3,366,970	0.53
POLAND						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	5,097	1,112,182	0.18
Republic of Poland Government Bond	1.75%	25/04/32	PLN	10,607	2,009,401	0.32
					3,121,583	0.50
ROMANIA						
Romania Government Bond	4.25%	28/04/36	RON	14,165	2,410,589	0.38
Romanian Government International Bond	6.63%	17/02/28	USD	1,434	1,466,552	0.23
Romanian Government International Bond	5.25%	30/05/32	EUR	620	647,355	0.10
Romanian Government International Bond	2.00%	14/04/33	EUR	1,317	1,060,178	0.17
Romanian Government International Bond	6.38%	30/01/34	USD	440	442,948	0.07
Romanian Government International Bond	5.63%	22/02/36	EUR	545	569,543	0.09
Romanian Government International Bond	5.63%	30/05/37	EUR	1,619	1,674,172	0.27
Romanian Government International Bond	2.63%	02/12/40	EUR	1,486	1,038,258	0.17
Romanian Government International Bond	2.75%	14/04/41	EUR	1,479	1,029,311	0.16
					10,338,906	1.64

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	1,200	1,142,347	0.18
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	907	920,605	0.14
Serbia International Bond	6.50%	26/09/33	USD	845	860,051	0.14
Serbia International Bond	6.00%	12/06/34	USD	2,285	2,253,581	0.36
Serbia International Bond	2.05%	23/09/36	EUR	557	423,725	0.07
					4,457,962	0.71
SOUTH AFRICA						
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	67,845	3,241,789	0.52
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	99,730	4,301,078	0.68
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,672	1,264,450	0.20
					8,807,317	1.40
SOUTH KOREA						
SK Hynix Inc	1.75%	11/04/30	USD	600	1,233,000	0.20
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	3,400	3,603,917	0.57
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	4,600	5,242,529	0.83
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	3,400	3,276,599	0.52
Banco Santander SA, VRB	9.63%	31/12/49†	USD	2,000	2,230,000	0.36
CaixaBank SA, VRB	8.25%	31/12/49†	EUR	1,400	1,595,815	0.25
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	6,200	6,514,165	1.04
					22,463,025	3.57
SRI LANKA						
Sri Lanka Government International Bond, FTB †	6.85%	14/03/24 ^β	USD	302	172,895	0.03
Sri Lanka Government International Bond, FTB †	7.85%	14/03/29	USD	880	520,025	0.08
Sri Lanka Government International Bond, FTB †	7.55%	28/03/30	USD	1,698	976,774	0.16
					1,669,694	0.27
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	990	945,462	0.15
Tunisian Republic	6.38%	15/07/26	EUR	570	528,849	0.08
					1,474,311	0.23
TURKEY						
Hazine Mustesarligi Variik Kiralama AS	8.51%	14/01/29	USD	470	498,347	0.08
Istanbul Metropolitan Municipality Mersin Uluslararası Liman	10.50%	06/12/28	USD	890	956,622	0.15
Isletmeciligi AS	8.25%	15/11/28	USD	550	564,953	0.09
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	1,240	1,257,437	0.20
Türkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	460	460,431	0.07
Türkiye Government Bond	31.08%	08/11/28	TRY	17,458	551,162	0.09
Türkiye Government Bond	26.20%	05/10/33	TRY	28,859	869,012	0.14

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkiye Government International Bond	6.63%	17/02/45	USD	1,205	1,044,208	0.17
Turkiye Government International Bond	5.75%	11/05/47	USD	859	662,772	0.11
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	310	323,078	0.05
Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/26	USD	620	654,488	0.10
					7,842,510	1.25
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	560	179,361	0.03
Ukraine Government International Bond, FTB ‡	8.99%	01/02/26	USD	650	213,850	0.03
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	2,277	660,330	0.10
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	1,727	851,411	0.14
					1,904,952	0.30
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	5.50%	30/04/54	USD	1,050	1,068,375	0.17
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	1,863	1,067,732	0.17
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	960	981,900	0.16
					3,118,007	0.50
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	3,553	4,608,083	0.73
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,608	2,110,677	0.34
Barclays Plc, VRB	6.38%	31/12/49†	GBP	2,311	2,847,024	0.45
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	1,476	1,584,925	0.25
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,352	1,750,722	0.28
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	609	788,513	0.12
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,704	2,162,268	0.35
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,600	1,905,406	0.30
NatWest Group Plc, VRB	8.13%	31/12/49†	USD	5,400	5,476,418	0.87
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	1,103	1,296,701	0.21
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	2,150	2,086,716	0.33
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	500	679,072	0.11
					27,296,525	4.34
UNITED STATES						
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	1,417	1,424,015	0.22
Stillwater Mining Co	4.00%	16/11/26	USD	1,012	925,980	0.15
United States Treasury Bond	4.63%	28/02/25	USD	24,421	24,321,989	3.87
					26,671,984	4.24
URUGUAY						
Uruguay Government International Bond	9.75%	20/07/33	UYU	30,070	765,377	0.12
UZBEKISTAN						
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	920	950,762	0.15
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	935	763,194	0.12

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UZBEKISTAN (continued)						
Republic of Uzbekistan						
International Bond	6.90%	28/02/32	USD	635	619,919	0.10
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,167	983,198	0.16
					3,317,073	0.53
TOTAL BONDS					289,234,867	45.99
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	02/04/25	NGN	518,000	291,936	0.05
					291,936	0.05
TOTAL SHORT TERM BONDS					291,936	0.05
Total Transferable securities admitted to an official exchange listing					289,526,803	46.04
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government						
International Bond, S/U	4.25%	09/01/38	USD	365	168,265	0.03
Provincia de Buenos Aires, S/U	6.38%	01/09/37	USD	2,455	1,022,589	0.16
					1,190,854	0.19
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	925	947,359	0.15
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	318	334,149	0.06
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	1,167	1,209,456	0.19
					2,490,964	0.40
BERMUDA						
Tikehau US CLO III Ltd 144A, FRB	10.47%	20/01/36	USD	1,000	1,001,862	0.16
Trinitas CLO XXIV Ltd, FRB	9.38%	25/04/37	USD	1,000	1,017,803	0.16
					2,019,665	0.32
BRAZIL						
Brazilian Government International						
Bond	7.13%	13/05/54	USD	2,260	2,187,680	0.35
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	2,895	2,696,897	0.43
					4,884,577	0.78
CANADA						
Bombardier Inc 144A	6.00%	15/02/28	USD	1,745	1,726,898	0.27
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	2,031	1,792,585	0.29
					3,519,483	0.56
CAYMAN ISLANDS						
1988 CLO 5 Ltd, FRB	6.87%	15/07/37	USD	1,500	1,501,125	0.24
Meituan	0.00%	27/04/28	USD	2,500	2,251,863	0.36
Oryx Funding Ltd	5.80%	03/02/31	USD	830	819,833	0.13
Seagate HDD Cayman 144A	3.50%	01/06/28	USD	976	1,336,534	0.21
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	982	1,006,795	0.16

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
ZTO Express Cayman Inc	1.50%	01/09/27	USD	1,174	1,152,620	0.18
					8,068,770	1.28
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	637	639,548	0.10
Colombia Government International Bond	8.00%	14/11/35	USD	1,560	1,607,580	0.26
Colombia Government International Bond	5.00%	15/06/45	USD	1,515	1,069,969	0.17
Ecopetrol SA	8.63%	19/01/29	USD	1,075	1,135,307	0.18
					4,452,404	0.71
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	363	365,904	0.06
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	1,020	31,691	0.01
El Salvador Government International Bond	9.25%	17/04/30	USD	1,170	1,037,802	0.16
					1,069,493	0.17
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	866	650,773	0.10
Iliad Holding SASU 144A	6.50%	15/10/26	USD	690	687,375	0.11
Iliad Holding SASU 144A	7.00%	15/10/28	USD	980	972,158	0.16
Iliad Holding SASU 144A	8.50%	15/04/31	USD	921	934,385	0.15
					3,244,691	0.52
IRELAND						
AB Carval Euro CLO I-C DAC, FRB	7.12%	25/01/37	EUR	500	544,429	0.09
AlbaCore EURO CLO II DAC, FRB	3.20%	15/06/34	EUR	500	525,329	0.08
Anchorage Capital Europe CLO 6 DAC, FRB	7.70%	22/01/38	EUR	500	548,767	0.09
Avoca CLO XIV DAC, FRB	6.30%	12/01/31	EUR	1,000	1,071,815	0.17
Bilbao CLO II DAC, FRB	6.93%	20/08/35	EUR	1,000	1,061,991	0.17
Blackrock European CLO III Designated Activity Co, FRB	5.90%	19/07/35	EUR	750	798,590	0.13
BNPP AM Euro CLO 2018 DAC, FRB	6.96%	15/04/31	EUR	1,200	1,278,346	0.20
Bosphorus CLO IX DAC, FRB	5.42%	15/04/38	EUR	500	538,840	0.09
Bosphorus CLO IX DAC, FRB	7.32%	15/04/38	EUR	900	980,691	0.16
Bosphorus CLO IX DAC, FRB	8.45%	15/04/38	EUR	1,250	1,355,443	0.22
Bridgepoint CLO 1 DAC, FRB	9.99%	15/01/34	EUR	1,250	1,342,060	0.21
Bridgepoint CLO 2 DAC, FRB	5.91%	15/04/35	EUR	1,000	1,057,331	0.17
Bridgepoint CLO IV DAC, FRB	6.10%	20/01/37	EUR	1,360	1,469,286	0.23
Capital Four CLO III DAC, FRB	7.01%	15/10/34	EUR	2,350	2,490,059	0.40
CVC Cordatus Loan Fund XII DAC, FRB	7.09%	23/01/32	EUR	1,250	1,334,173	0.21
CVC Cordatus Loan Fund XV DAC, FRB	6.85%	26/08/32	EUR	1,000	1,067,473	0.17
Dilosk Rmbs No 8 Sts DAC, FRB	7.77%	20/05/62	EUR	712	779,274	0.12
Dryden 62 Euro CLO 2017 DAC, FRB	5.61%	15/07/31	EUR	1,655	1,749,996	0.28
Dryden 69 Euro CLO 2018 DAC	1.95%	18/10/34	EUR	330	307,216	0.05
Dryden 69 Euro CLO 2018 DAC, FRB	7.50%	18/10/34	EUR	314	336,566	0.05

BlueBay Funds - BlueBay Total Return Credit Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Fidelity Grand Harbour CLO 2021-1 DAC, FRB	7.51%	15/10/34	EUR	1,000	1,071,970	0.17
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	5.88%	18/02/34	EUR	300	327,973	0.05
Harvest CLO XXXI DAC, FRB	9.56%	15/10/36	EUR	1,752	1,922,938	0.31
Invesco Euro CLO XI DAC, FRB	9.32%	22/10/36	EUR	960	1,053,808	0.17
Jubilee CLO 2021-XXV DAC, FRB	7.11%	15/10/35	EUR	1,355	1,447,581	0.23
Madison Park Euro Funding VIII DAC 144A, FRB	7.61%	15/04/32	EUR	500	534,249	0.08
Marlay Park CLO DAC, FRB	6.31%	15/10/30	EUR	1,000	1,071,833	0.17
Northwoods Capital 19 Euro DAC 144A, FRB	3.20%	22/07/34	EUR	1,000	1,032,018	0.16
OCP Euro CLO 2022-6 DAC	6.80%	20/07/36	EUR	270	292,560	0.05
Penta CLO 2021-2 DAC, FRB	7.05%	04/11/34	EUR	600	642,039	0.10
Penta CLO 5 DAC, FRB	7.60%	20/04/35	EUR	1,100	1,177,435	0.19
Primrose Residential 2022-1 DAC, FRB	6.00%	24/10/61	EUR	359	371,208	0.06
Providus CLO VI DAC, FRB	7.03%	20/05/34	EUR	500	535,650	0.08
RRE 17 Loan Management DAC, FRB	5.40%	15/04/39	EUR	1,127	1,216,009	0.19
Sculptor European CLO IX DAC, FRB	7.05%	10/04/34	EUR	900	963,193	0.15
Sculptor European CLO XI DAC, FRB	6.54%	15/10/36	EUR	550	591,732	0.09
Signal Harmonic CLO II DAC, FRB	5.55%	15/10/38	EUR	1,650	1,781,852	0.28
Signal Harmonic CLO II DAC, FRB	7.25%	15/10/38	EUR	1,125	1,229,672	0.20
Sound Point Euro CLO II Funding DAC, FRB	6.25%	26/01/36	EUR	500	535,935	0.08
Sound Point Euro CLO III Funding DAC	2.00%	15/04/33	EUR	1,250	1,181,702	0.19
Sound Point Euro CLO IV Funding DAC, FRB	8.41%	15/01/35	EUR	750	804,748	0.13
St Paul's CLO III-R DAC, FRB	5.06%	15/01/32	EUR	1,250	1,325,455	0.21
Toro European CLO 7 DAC, FRB	7.43%	15/02/34	EUR	1,000	1,067,504	0.17
Toro European CLO 8 DAC, FRB	7.41%	15/04/35	EUR	500	536,210	0.09
Trinitas Euro CLO IV DAC 144A, FRB	9.83%	15/05/38	EUR	1,310	1,423,403	0.23
Trinitas Euro CLO VI DAC, FRB	8.33%	15/04/37	EUR	1,750	1,904,907	0.30
					46,681,259	7.42
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,194	2,415,767	0.38
JERSEY						
Adient Global Holdings Ltd 144A	4.88%	15/08/26	USD	1,485	1,451,587	0.23
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	1,340	1,403,650	0.22
Capital Four US CLO II Ltd 144A, FRB	8.57%	20/01/37	USD	1,000	1,020,842	0.16
CQS US CLO 2023-3 Ltd, FRB	9.52%	25/01/37	USD	1,450	1,463,539	0.24
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,132	973,985	0.16
Goldman Sachs Finance Corp. International Ltd	0.00%	15/03/27	USD	800	903,600	0.14
Halsey Point CLO 7 LTD 144A, FRB	7.57%	20/07/36	USD	3,295	3,330,237	0.53
Man US CLO 2024-1 Ltd, FRB	7.42%	20/07/37	USD	750	750,938	0.12
Man US CLO 2024-1 Ltd, FRB	9.27%	20/07/37	USD	1,000	1,003,750	0.16
Man US CLO 2024-1 Ltd 144A, FRB	0.00%	20/07/37	USD	1,000	1,000,750	0.16
Ocean Trails CLO XV Ltd, FRB	10.00%	15/01/37	USD	1,000	1,021,748	0.16
Ocean Trails CLO XV Ltd 144A, FRB	8.17%	15/01/37	USD	1,000	1,010,018	0.16
Orion CLO 2023-2 Ltd 144A, FRB	10.62%	25/01/37	USD	2,250	2,360,711	0.38
PPM CLO 6-R Ltd 144A, FRB	10.97%	20/01/37	USD	1,500	1,506,990	0.24

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
Warwick Capital CLO 2 Ltd 144A, FRB	11.28%	15/01/37	USD	1,000	1,020,990	0.16
Warwick Capital CLO 3 Ltd, FRB	9.82%	20/04/37	USD	750	770,710	0.12
WISE CLO 2023-1 Ltd 144A, FRB	7.42%	20/10/36	USD	850	856,770	0.14
					21,850,815	3.48
LUXEMBOURG						
Altice Financing SA 144A	9.63%	15/07/27	USD	602	555,273	0.09
Altice Financing SA 144A	5.00%	15/01/28	USD	938	728,122	0.12
Raizen Fuels Finance SA	6.45%	05/03/34	USD	500	509,000	0.08
Raizen Fuels Finance SA	6.95%	05/03/54	USD	630	641,813	0.10
					2,434,208	0.39
MEXICO						
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,020	1,061,756	0.17
Mexico Government International Bond	2.13%	25/10/51	EUR	626	382,128	0.06
					1,443,884	0.23
MOROCCO						
OCP SA	6.75%	02/05/34	USD	1,020	1,050,600	0.17
OCP SA	7.50%	02/05/54	USD	740	756,776	0.12
					1,807,376	0.29
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	600	519,563	0.08
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	790	782,297	0.13
Paraguay Government International Bond	6.00%	09/02/36	USD	450	450,844	0.07
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,110	1,090,922	0.17
					2,324,063	0.37
PERU						
Peruvian Government International Bond	7.60%	12/08/39	PEN	5,583	1,476,752	0.23
SOUTH KOREA						
LG Chem Ltd	1.25%	18/07/28	USD	1,500	1,427,063	0.23
LG Energy Solution Ltd	5.50%	02/07/34	USD	933	913,696	0.14
					2,340,759	0.37
SWITZERLAND						
UBS Group AG, VRB	9.25%	31/12/49†	USD	1,860	2,083,780	0.33
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	54,567	1,589,093	0.25

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
THAILAND (continued)						
Thailand Government Bond	3.39%	17/06/37	THB	71,732	2,060,628	0.33
					3,649,721	0.58
TURKEY						
QNB Finansbank AS	7.25%	21/05/29	USD	985	979,174	0.15
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	450	457,172	0.07
Türkiye Vakıflar Bankasi TAO, VRB	8.99%	05/10/34	USD	800	801,000	0.13
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	660	678,975	0.11
					2,916,321	0.46
UNITED KINGDOM						
East One 2024-1 Plc, FRB	8.23%	27/12/55	GBP	235	296,596	0.05
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.38%	15/01/29	USD	1,878	1,828,951	0.29
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.75%	15/01/32	USD	1,678	1,606,611	0.25
Jupiter Mortgage NO 1 Plc, FRB	7.48%	20/07/55	GBP	1,053	1,353,368	0.22
Jupiter Mortgage NO 1 Plc, FRB	8.23%	20/07/55	GBP	415	534,873	0.08
London Wall Mortgage Capital Plc, FRB	6.78%	15/05/51	GBP	450	568,417	0.09
Satus 2024-1 Plc, FRB	6.11%	17/01/31	GBP	1,759	2,231,163	0.35
Satus 2024-1 Plc, FRB	6.46%	17/01/31	GBP	203	258,087	0.04
Satus 2024-1 Plc, FRB	7.26%	17/01/31	GBP	228	289,409	0.05
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	2,682	2,619,643	0.42
					11,587,118	1.84
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	8.25%	01/02/29	USD	468	470,671	0.08
Angel Oak Mortgage Trust 2024-2 144A, S/U	5.99%	25/01/69	USD	1,461	1,460,876	0.23
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 144A	7.00%	15/04/30	USD	2,115	1,731,238	0.28
APX Group Inc 144A	5.75%	15/07/29	USD	2,389	2,293,774	0.36
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	317	309,355	0.05
Blackrock MT Hood CLO X LLC 144A, FRB	7.82%	20/04/35	USD	2,310	2,332,377	0.37
Calpine Corp 144A	5.25%	01/06/26	USD	3,318	3,284,099	0.52
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	2,643	2,594,175	0.41
Carvana Co 144A, PIK	12.00%	01/12/28	USD	2,295	2,469,636	0.39
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	2,407	2,374,818	0.38
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	1,098	1,144,156	0.18
Civitas Resources Inc 144A	8.75%	01/07/31	USD	1,132	1,213,730	0.19
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	1,660	1,595,359	0.25
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	2,101	2,040,061	0.32
Coinbase Global Inc 144A	0.25%	01/04/30	USD	1,548	1,496,794	0.24
COLT 2023-4 Mortgage Loan Trust 144A, S/U	7.16%	25/10/68	USD	629	642,113	0.10
Connecticut Avenue Securities Trust 2021-R03 144A, FRB	6.99%	25/12/41	USD	261	263,362	0.04
Connecticut Avenue Securities Trust 2023-R02 144A, FRB	8.69%	25/01/43	USD	250	264,584	0.04
Connecticut Avenue Securities Trust 2023-R04 144A, FRB	8.89%	25/05/43	USD	517	554,539	0.09
Connecticut Avenue Securities Trust 2023-R07 144A, FRB	7.29%	25/09/43	USD	1,754	1,775,322	0.28

BlueBay Funds - BlueBay Total Return Credit Fund

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Connecticut Avenue Securities Trust 2024-R01 144A, FRB	7.14%	25/01/44	USD	410	415,654	0.07
Connecticut Avenue Securities Trust 2024-R03 144A, FRB	7.29%	25/03/44	USD	335	337,731	0.05
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	1,685	1,598,460	0.25
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	1,604	1,665,005	0.26
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	2,659	2,570,508	0.41
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,713	1,354,413	0.22
DISH DBS Corp 144A	5.75%	01/12/28	USD	611	424,760	0.07
Domtar Corp 144A	6.75%	01/10/28	USD	2,104	1,878,569	0.30
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	2,028	1,985,424	0.32
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	1,804	1,661,094	0.26
Ford Motor Co	0.00%	15/03/26	USD	1,143	1,153,356	0.18
Freddie Mac STACR REMIC Trust 2021-DNA7 144A, FRB	7.14%	25/11/41	USD	224	226,795	0.04
Freddie Mac STACR REMIC Trust 2022-DNA1 144A, FRB	7.19%	25/01/42	USD	500	506,653	0.08
Freddie Mac STACR REMIC Trust 2024-DNA2 144A, FRB	7.04%	25/05/44	USD	180	181,056	0.03
Global Payments Inc 144A	1.50%	01/03/31	USD	1,975	1,815,167	0.29
Gray Television Inc 144A	10.50%	15/07/29	USD	585	588,720	0.09
Hanesbrands Inc 144A	9.00%	15/02/31	USD	656	687,886	0.11
ITT Holdings LLC 144A	6.50%	01/08/29	USD	2,585	2,344,028	0.37
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,271	1,124,692	0.18
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	956	951,616	0.15
LifePoint Health Inc 144A	9.88%	15/08/30	USD	1,603	1,711,481	0.27
LifePoint Health Inc 144A	11.00%	15/10/30	USD	1,054	1,162,581	0.19
Lumentum Holdings Inc	1.50%	15/12/29	USD	976	944,552	0.15
Macy's Retail Holdings LLC 144A	5.88%	15/03/30	USD	951	912,892	0.15
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	851	813,580	0.13
McAfee Corp 144A	7.38%	15/02/30	USD	2,909	2,689,480	0.43
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	2,473	2,375,860	0.38
Northern Oil & Gas Inc	3.63%	15/04/29	USD	783	915,210	0.15
OBX 2023-NQM9 Trust 144A, S/U	7.16%	25/10/63	USD	380	388,177	0.06
ON Semiconductor Corp	0.50%	01/03/29	USD	1,510	1,456,085	0.23
Permian Resources Operating LLC 144A	9.88%	15/07/31	USD	1,859	2,059,374	0.33
Rand Parent LLC 144A	8.50%	15/02/30	USD	2,612	2,647,134	0.42
Sapphire Aviation Finance II Ltd 144A	4.34%	15/03/40	USD	1,150	905,944	0.14
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	1,818	1,778,078	0.28
Smyrna Ready Mix Concrete LLC 144A	8.88%	15/11/31	USD	626	664,803	0.11
Spirit AeroSystems Inc 144A	9.75%	15/11/30	USD	806	890,119	0.14
Staples Inc 144A	10.75%	01/09/29	USD	1,816	1,728,064	0.28
Super Micro Computer Inc 144A	0.00%	01/03/29	USD	1,113	1,123,340	0.18
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	2,137	1,992,378	0.32
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/09/31	USD	548	512,565	0.08
Tenet Healthcare Corp	6.13%	01/10/28	USD	1,596	1,589,224	0.25
Uber Technologies Inc	0.00%	15/12/25	USD	1,106	1,186,826	0.19
Univision Communications Inc 144A	6.63%	01/06/27	USD	730	699,571	0.11
US Foods Inc 144A	6.88%	15/09/28	USD	552	565,065	0.09
Verus Securitization Trust 2023-6 144A, S/U	6.67%	25/09/68	USD	1,438	1,457,161	0.23

BlueBay Funds - BlueBay Total Return Credit Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Verus Securitization Trust 2024-1 144A, S/U	5.71%	25/01/69	USD	424	423,546	0.07
Viasat Inc 144A	6.50%	15/07/28	USD	801	607,187	0.10
Viasat Inc 144A	7.50%	30/05/31	USD	1,779	1,183,993	0.19
VICI Properties LP / VICI Note Co Inc 144A	3.50%	15/02/25	USD	1,464	1,445,391	0.23
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	515	210,976	0.03
ZF North America Capital Inc 144A	4.75%	29/04/25	USD	3,008	2,972,287	0.47
Zscaler Inc	0.13%	01/07/25	USD	680	919,020	0.15
					94,714,570	15.06
TOTAL BONDS					229,552,761	36.50
SHORT TERM BONDS						
NETHERLANDS						
JP Morgan Structured Products BV	0.00%	27/02/25	NGN	537,000	301,639	0.05
					301,639	0.05
TOTAL SHORT TERM BONDS					301,639	0.05
Total Transferable securities dealt in on other regulated markets					229,854,400	36.55
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^a	7.50%	01/10/26	USD	61	4,771	0.00
Quintis Australia Pty Ltd, PIK ^a	0.00%	01/10/28	USD	569	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	815	63,597	0.01
					68,368	0.01
ITALY						
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	202	239,277	0.04
UNITED KINGDOM						
Standard Chartered Bank	19.00%	23/02/34	NGN	190,900	121,363	0.02
UNITED STATES						
Freddie Mac Pool	6.00%	01/09/53	USD	1,484	1,489,262	0.24
					1,918,270	0.31
TOTAL BONDS					1,918,270	0.31
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^a	7.50%	31/12/49†	USD	1,340	160,800	0.03
					160,800	0.03
TOTAL CLAIMS					160,800	0.03

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)				
COMMON STOCKS				
AUSTRALIA				
Quintis ^α	USD	278	0	0.00
TOTAL COMMON STOCKS			0	0.00
WARRANTS				
MEXICO				
Urbi Warrant	MXN	7	0	0.00
TOTAL WARRANTS			0	0.00
Total Other Securities			2,079,070	0.34
Total Investments <i>(Cost USD 523,299,309)</i>			521,460,273	82.93
Other assets less liabilities			107,394,168	17.07
Total Net Assets			628,854,441	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, FTB [±]	6.75%	30/01/25	RUB	43,200	1,188,000	100.00
TOTAL BONDS					1,188,000	100.00
Total Transferable securities admitted to an official exchange listing					1,188,000	100.00
Total Investments <i>(Cost USD 634,321)</i>					1,188,000	100.00
Other assets less liabilities					0	0.00
Total Net Assets					1,188,000	100.00

Glossary:

FTB - Flat Trading Bond

± Defaulted Security

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

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	8.50%	31/12/49†	EUR	35,400	40,854,202	2.45
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	40,200	38,971,630	2.34
					79,825,832	4.79
BELGIUM						
KBC Group NV, VRB	8.00%	31/12/49†	EUR	21,200	24,125,963	1.45
FRANCE						
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	9,800	10,934,880	0.66
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	19,541	19,761,054	1.18
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	26,800	28,766,503	1.73
					59,462,437	3.57
GERMANY						
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	47,000	50,913,020	3.06
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	9,000	9,568,165	0.57
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	29,400	30,979,899	1.86
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	60,400	65,256,308	3.92
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	83,600	96,476,580	5.79
					253,193,972	15.20
IRELAND						
Bank of Ireland Group Plc, VRB	6.00%	31/12/49†	EUR	11,165	11,942,613	0.72
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	35,520	45,549,127	2.73
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	49,700	58,918,721	3.54
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	53,855	55,197,285	3.31
					159,665,133	9.58
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.38%	31/12/49†	EUR	1,600	1,673,585	0.10
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	47,500	51,610,536	3.10
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	27,200	27,731,772	1.66
ING Groep NV, VRB	8.00%	31/12/49†	USD	55,053	56,203,625	3.37
					137,219,518	8.23
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	38,600	40,915,064	2.46
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	3,800	4,330,785	0.26
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	27,600	32,668,315	1.96
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	36,200	37,955,518	2.28
Banco Santander SA, VRB	9.63%	31/12/49†	USD	67,800	75,396,005	4.52
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	24,800	27,691,156	1.66
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	48,800	51,272,782	3.08
					270,229,625	16.22
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	41,750	54,132,143	3.25
Barclays Plc, VRB	9.25%	31/12/49†	GBP	60,299	79,046,184	4.74
Barclays Plc, VRB	9.63%	31/12/49†	USD	22,000	23,898,576	1.43
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	19,958	25,834,941	1.55

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	41,412	52,518,141	3.15
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	6,386	7,604,954	0.46
NatWest Group Plc, VRB	8.13%	31/12/49†	USD	50,000	50,707,578	3.04
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	20,584	24,200,607	1.45
Virgin Money UK Plc, VRB	8.25%	31/12/49†	GBP	13,334	16,976,219	1.02
Virgin Money UK Plc, VRB	11.00%	31/12/49†	GBP	43,170	61,258,055	3.68
					396,177,398	23.77
TOTAL BONDS					1,391,842,491	83.53
Total Transferable securities admitted to an official exchange listing					1,391,842,491	83.53
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Societe Generale SA, VRB	10.00%	31/12/49†	USD	30,383	31,570,898	1.89
Societe Generale SA, VRB	9.38%	31/12/49†	USD	19,950	20,260,582	1.22
					51,831,480	3.11
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	12,574	13,844,966	0.83
SWITZERLAND						
UBS Group AG, VRB	9.25%	31/12/49†	USD	37,350	41,843,648	2.52
TOTAL BONDS					107,520,094	6.46
Total Transferable securities dealt in on other regulated markets					107,520,094	6.46
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49†	USD	84,106	10,092,720	0.60
Credit Suisse Group AG 144A, FTB ± ^α	9.75%	31/12/49†	USD	9,350	1,122,000	0.07
Credit Suisse Group AG 144A, FTB ± ^α	6.38%	31/12/49†	USD	9,911	1,189,320	0.07
					12,404,040	0.74
TOTAL CLAIMS					12,404,040	0.74
Total Other Securities					12,404,040	0.74

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,583,484,927)</i>	1,511,766,625	90.73
Other assets less liabilities	154,454,506	9.27
Total Net Assets	1,666,221,131	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	1,496	1,689,880	0.15
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	2,332	2,504,214	0.22
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	2,468	2,562,117	0.22
					5,066,331	0.44
BELGIUM						
Anheuser-Busch InBev SA/NV	3.75%	22/03/37	EUR	2,658	2,836,580	0.25
Anheuser-Busch InBev SA/NV	3.95%	22/03/44	EUR	1,933	2,036,896	0.18
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	3,200	3,432,445	0.30
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	5,893	6,300,248	0.55
Lonza Finance International NV	3.88%	24/04/36	EUR	1,482	1,568,014	0.13
					16,174,183	1.41
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	1,400	1,488,982	0.13
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	781	826,475	0.07
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,660	1,699,188	0.15
					4,014,645	0.35
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A [□]	4.70%	01/09/30	CLP	330,000	332,318	0.03
Corp. Nacional del Cobre de Chile	5.95%	08/01/34	USD	2,280	2,276,234	0.20
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	830	819,324	0.07
					3,427,876	0.30
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	1,400	1,524,907	0.13
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	4,900	5,487,280	0.48
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	8,300	8,703,176	0.76
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	4,700	5,009,536	0.44
BNP Paribas SA	1.38%	28/05/29	EUR	2,600	2,488,906	0.22
BNP Paribas SA, VRB	4.04%	10/01/32	EUR	1,500	1,607,409	0.14
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	7,900	8,842,808	0.77
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	2,723	2,753,664	0.24
BPCE SA	4.50%	13/01/33	EUR	3,400	3,772,261	0.33
BPCE SA, VRB	4.13%	08/03/33	EUR	2,300	2,468,423	0.21
BPCE SA, VRB	4.25%	11/01/35	EUR	2,000	2,169,195	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	6,200	5,430,239	0.47
Credit Agricole SA	4.38%	27/11/33	EUR	3,200	3,547,249	0.31
Credit Agricole SA	3.75%	22/01/34	EUR	2,800	2,997,754	0.26
Credit Agricole SA	4.13%	26/02/36	EUR	1,700	1,831,142	0.16
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	2,900	3,112,793	0.27
Electricite de France SA	4.63%	25/01/43	EUR	4,100	4,359,672	0.38
Electricite de France SA	4.75%	17/06/44	EUR	1,800	1,932,853	0.17
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	3,000	3,438,386	0.30
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	591,430	0.05
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,600	2,437,330	0.21
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,100	2,250,257	0.19

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,600	1,703,976	0.15
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	987,227	0.08
Engie SA	4.25%	06/09/34	EUR	2,300	2,518,934	0.22
Engie SA	4.50%	06/09/42	EUR	1,500	1,628,137	0.14
French Republic Government Bond OAT 144A	0.75%	25/11/28	EUR	5,009	4,875,514	0.42
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	3,068	2,735,594	0.24
Indigo Group SAS	4.50%	18/04/30	EUR	2,000	2,191,134	0.19
Suez SACA	5.00%	03/11/32	EUR	3,800	4,322,629	0.38
Suez SACA	2.88%	24/05/34	EUR	2,600	2,509,734	0.22
TDF Infrastructure SASU	5.63%	21/07/28	EUR	4,000	4,481,821	0.39
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	4,200	3,885,506	0.34
					108,596,876	9.45
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	2,300	2,703,900	0.24
Bayer AG, VRB	6.63%	25/09/83	EUR	1,700	1,845,148	0.16
Bayer AG, VRB	7.00%	25/09/83	EUR	1,400	1,551,335	0.14
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	1,514	1,405,022	0.12
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	10,969	11,143,718	0.97
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	6,755	7,159,022	0.62
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,000	1,083,256	0.09
Commerzbank AG, VRB	4.63%	17/01/31	EUR	1,200	1,311,738	0.11
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,600	4,890,396	0.43
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	200	206,471	0.02
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	5,100	4,808,797	0.42
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	800	869,313	0.08
Deutsche Post AG	3.50%	25/03/36	EUR	4,162	4,366,543	0.38
E.ON SE	4.13%	25/03/44	EUR	1,858	1,964,770	0.17
Volkswagen Financial Services AG	3.88%	10/09/30	EUR	2,123	2,274,533	0.20
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	2,915	3,134,853	0.27
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	1,200	1,293,224	0.11
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	953	1,071,773	0.09
					53,083,812	4.62
GREECE						
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	9,220	9,538,054	0.83
ICELAND						
Iceland Rikisbref	7.00%	17/09/35	ISK	734,996	5,397,952	0.47
Iceland Rikisbref	4.50%	17/02/42	ISK	1,040,462	5,969,230	0.52
					11,367,182	0.99
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	48,809,000	2,988,814	0.26
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	3,320	3,125,428	0.27
ASTM SpA	2.38%	25/11/33	EUR	3,543	3,214,366	0.28
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	6,461	6,207,180	0.54
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	2,640	2,447,101	0.21
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	786	831,724	0.07
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,480	2,940,009	0.26

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY (continued)						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	1,800	1,844,863	0.16
UniCredit SpA	4.20%	11/06/34	EUR	3,720	3,911,195	0.34
					24,521,866	2.13
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	1,812,700	11,147,963	0.97
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	8,285,763	0.72
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,343,600	7,805,379	0.68
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	725,600	3,202,461	0.28
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,117,900	5,409,532	0.47
Japan Government Thirty Year Bond	1.60%	20/12/53	JPY	368,400	2,016,565	0.18
					37,867,663	3.30
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	3,273	3,514,709	0.31
Eurofins Scientific SE	4.75%	06/09/30	EUR	3,224	3,470,991	0.30
Simon International Finance SCA	1.13%	19/03/33	EUR	4,303	3,691,364	0.32
					10,677,064	0.93
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	1,199,300	58,394,220	5.08
Mexican Bonos	8.50%	01/03/29	MXN	455,920	23,480,570	2.04
Mexican Bonos	7.75%	29/05/31	MXN	459,040	22,455,144	1.96
Mexico Government International Bond	4.00%	15/03/15^	EUR	19,350	15,284,697	1.33
					119,614,631	10.41
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	2,862	3,037,032	0.26
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	6,900	7,216,591	0.63
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,607,195	0.14
EnBW International Finance BV	4.30%	23/05/34	EUR	5,466	6,053,180	0.53
Enel Finance International NV	3.88%	23/01/35	EUR	1,219	1,281,560	0.11
JAB Holdings BV	5.00%	12/06/33	EUR	2,100	2,380,948	0.21
JAB Holdings BV	4.38%	25/04/34	EUR	2,800	3,016,209	0.26
LKQ Dutch Bond BV	4.13%	13/03/31	EUR	1,616	1,729,511	0.15
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	2,300	2,406,815	0.21
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	1,700	1,766,282	0.15
Swisscom Finance BV	3.50%	29/11/31	EUR	2,001	2,149,947	0.19
Swisscom Finance BV	3.63%	29/11/36	EUR	2,621	2,786,586	0.24
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	601	460,813	0.04
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	713	519,314	0.04
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	400	395,376	0.03

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Volkswagen International Finance NV, VRB	7.88%	31/12/49†	EUR	200	242,595	0.02
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	400	414,123	0.04
Volkswagen International Finance NV, VRB	4.63%	31/12/49†	EUR	200	210,505	0.02
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	5,200	4,957,981	0.43
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,100	992,471	0.09
					40,588,002	3.53
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	9,744	5,455,436	0.48
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	2,310	2,690,406	0.23
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	1,463	368,610	0.03
ROMANIA						
Romanian Government International Bond	2.75%	26/02/26	EUR	3,041	3,197,797	0.28
Romanian Government International Bond	6.63%	17/02/28	USD	2,390	2,442,681	0.21
Romanian Government International Bond	5.50%	18/09/28	EUR	9,570	10,532,548	0.92
Romanian Government International Bond	5.88%	30/01/29	USD	5,560	5,526,630	0.48
Romanian Government International Bond	2.50%	08/02/30	EUR	902	844,843	0.07
Romanian Government International Bond	3.62%	26/05/30	EUR	804	791,573	0.07
Romanian Government International Bond	1.75%	13/07/30	EUR	2,005	1,755,804	0.15
Romanian Government International Bond	2.12%	16/07/31	EUR	4,316	3,729,474	0.33
Romanian Government International Bond	2.00%	28/01/32	EUR	2,246	1,882,041	0.17
Romanian Government International Bond	2.00%	14/04/33	EUR	5,007	4,031,498	0.35
Romanian Government International Bond	3.75%	07/02/34	EUR	4,495	4,141,820	0.36
Romanian Government International Bond	3.88%	29/10/35	EUR	1,549	1,402,136	0.12
Romanian Government International Bond	5.63%	22/02/36	EUR	9,287	9,720,381	0.85
Romanian Government International Bond	2.63%	02/12/40	EUR	8,108	5,664,781	0.49
Romanian Government International Bond	2.88%	13/04/42	EUR	12,567	8,767,434	0.76
Romanian Government International Bond	4.63%	03/04/49	EUR	3,570	3,152,845	0.28
Romanian Government International Bond	3.38%	28/01/50	EUR	3,432	2,448,810	0.21
					70,033,096	6.10

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	4,992	2,885,515	0.25
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	17,197	741,734	0.07
Republic of South Africa Government Bond	9.00%	31/01/40	ZAR	367,504	15,875,006	1.38
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	28,937	1,188,568	0.10
					<u>17,805,308</u>	<u>1.55</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.03%	13/03/35	USD	2,800	2,796,253	0.24
Banco Santander SA	4.88%	18/10/31	EUR	3,400	3,850,919	0.34
CaixaBank SA, VRB	5.13%	19/07/34	EUR	3,100	3,555,714	0.31
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	600	630,403	0.05
Cepsa Finance SA	4.13%	11/04/31	EUR	2,700	2,836,908	0.25
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	2,100	2,288,439	0.20
Spain Government Bond 144A	0.70%	30/04/32	EUR	11,646	10,359,906	0.90
Spain Government Bond 144A	2.35%	30/07/33	EUR	2,493	2,476,327	0.22
Spain Government Bond 144A	3.45%	31/10/34	EUR	4,300	4,621,002	0.40
					<u>33,415,871</u>	<u>2.91</u>
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	5,387	5,216,151	0.45
European Union	3.13%	04/12/30	EUR	17,160	18,524,535	1.61
European Union	2.75%	04/02/33	EUR	6,780	7,104,550	0.62
European Union	3.00%	04/12/34	EUR	5,734	6,059,962	0.53
European Union	0.40%	04/02/37	EUR	4,395	3,349,327	0.29
European Union	0.45%	04/07/41	EUR	2,450	1,639,992	0.14
European Union	3.38%	04/11/42	EUR	1,918	2,033,177	0.18
European Union	2.63%	04/02/48	EUR	639	591,978	0.05
European Union	3.38%	05/10/54	EUR	8,363	8,665,437	0.76
					<u>53,185,109</u>	<u>4.63</u>
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	7,371	8,927,476	0.78
UBS Group AG, VRB	2.88%	02/04/32	EUR	5,408	5,420,614	0.47
					<u>14,348,090</u>	<u>1.25</u>
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	3,377	3,614,933	0.31
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,190	1,559,975	0.14
Barclays Plc, VRB	4.35%	08/05/35	EUR	2,170	2,329,668	0.20
Barclays Plc, VRB	4.97%	31/05/36	EUR	1,190	1,281,523	0.11
Cadent Finance Plc	3.75%	16/04/33	EUR	3,147	3,303,051	0.29
DS Smith Plc	4.50%	27/07/30	EUR	1,764	1,955,173	0.17
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	1,790	1,922,097	0.17
Motability Operations Group Plc	3.63%	24/07/29	EUR	3,815	4,082,858	0.36
Motability Operations Group Plc	4.00%	17/01/30	EUR	2,262	2,454,495	0.21
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,824	1,934,330	0.17
Motability Operations Group Plc	4.25%	17/06/35	EUR	1,172	1,272,110	0.11
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	980	1,167,062	0.10
Standard Chartered Plc 144A, VRB	6.10%	11/01/35	USD	2,860	2,902,942	0.25
United Kingdom Gilt	1.50%	22/07/26	GBP	1,807	2,161,383	0.19
United Kingdom Gilt	4.75%	07/12/30	GBP	1,360	1,790,278	0.16

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
United Kingdom Gilt	3.50%	22/01/45	GBP	7,042	7,575,210	0.66
United Kingdom Gilt	1.25%	31/07/51	GBP	10,839	6,626,724	0.58
					47,933,812	4.18
UNITED STATES						
AGCO Corp	5.80%	21/03/34	USD	1,850	1,844,014	0.16
Becton Dickinson & Co	3.83%	07/06/32	EUR	1,775	1,912,454	0.17
Computershare US Inc	1.13%	07/10/31	EUR	3,863	3,369,394	0.29
Energy Transfer LP	6.05%	01/09/54	USD	2,188	2,146,261	0.19
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	540	570,586	0.05
Global Payments Inc	4.88%	17/03/31	EUR	2,059	2,280,120	0.20
Medtronic Inc	4.15%	15/10/43	EUR	3,099	3,383,535	0.30
Medtronic Inc	4.15%	15/10/53	EUR	2,073	2,253,224	0.20
U.S. Treasury Note	5.00%	31/10/25	USD	13,000	13,001,523	1.13
U.S. Treasury Note	1.63%	15/05/31	USD	36,150	30,351,879	2.64
U.S. Treasury Note	2.75%	15/08/32	USD	11,890	10,582,100	0.92
U.S. Treasury Note	3.50%	15/02/33	USD	5,550	5,202,258	0.45
U.S. Treasury Note	4.50%	15/11/33	USD	2,074	2,093,606	0.18
United States Treasury Bond	1.13%	15/05/40	USD	12,380	7,619,503	0.66
United States Treasury Bond	1.25%	15/05/50	USD	29,800	14,776,609	1.29
United States Treasury Bond	4.13%	15/08/53	USD	2,738	2,550,618	0.22
Warnermedia Holdings Inc	4.30%	17/01/30	EUR	1,434	1,538,831	0.13
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	1,914	2,040,944	0.18
					107,517,459	9.36
TOTAL BONDS					807,892,623	70.33
Total Transferable securities admitted to an official exchange listing					807,892,623	70.33
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Macquarie Group Ltd 144A, VRB	6.26%	07/12/34	USD	4,050	4,198,523	0.37
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	2,050	2,215,827	0.19
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	11,490	10,806,352	0.94
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	2,735	2,461,288	0.21
					13,267,640	1.15
CHINA						
China Government Bond	2.62%	25/09/29	CNY	159,660	22,651,744	1.97
China Government Bond	3.27%	19/11/30	CNY	225,650	33,401,622	2.91
China Government Bond	3.81%	14/09/50	CNY	42,510	7,357,292	0.64
					63,410,658	5.52
FRANCE						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,170	1,188,215	0.10
GERMANY						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	4,880	4,297,376	0.37

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Robert Bosch GmbH	4.00%	02/06/35	EUR	2,100	2,293,458	0.20
Robert Bosch GmbH	4.38%	02/06/43	EUR	2,500	2,729,650	0.24
					9,320,484	0.81
IRELAND						
Icon Investments Six DAC	5.85%	08/05/29	USD	6,700	6,808,049	0.59
Icon Investments Six DAC	6.00%	08/05/34	USD	1,530	1,564,281	0.14
Smurfit Kappa Treasury ULC 144A	5.78%	03/04/54	USD	1,113	1,105,627	0.10
					9,477,957	0.83
ITALY						
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	2,090	2,400,468	0.21
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,260	3,589,517	0.31
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	2,550	2,825,945	0.25
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	2,995	2,203,097	0.19
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	2,141	1,611,965	0.14
					12,630,992	1.10
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	1,969	2,186,976	0.19
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	5,682	5,284,917	0.46
Nomura Holdings Inc	5.78%	03/07/34	USD	2,829	2,818,930	0.25
					10,290,823	0.90
LUXEMBOURG						
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,330	1,352,422	0.12
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	2,292	2,420,941	0.21
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	2,149	2,251,925	0.19
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	1,194	1,242,787	0.11
Sartorius Finance BV	4.38%	14/09/29	EUR	1,500	1,647,280	0.14
Sartorius Finance BV	4.50%	14/09/32	EUR	500	551,050	0.05
Sartorius Finance BV	4.88%	14/09/35	EUR	1,200	1,338,930	0.12
					9,452,913	0.82
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,951	2,187,908	0.19
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	4,105	4,148,453	0.36
Romanian Government International Bond	3.38%	08/02/38	EUR	1,178	965,269	0.09
					5,113,722	0.45
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	2,160	2,475,905	0.22

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	1,520	1,834,775	0.16
THAILAND						
Thailand Government Bond	2.00%	17/12/31	THB	94,149	2,466,083	0.21
UNITED KINGDOM						
Royalty Pharma Plc	5.90%	02/09/54	USD	2,990	2,881,307	0.25
UNITED STATES						
Ally Financial Inc, VRB	6.99%	13/06/29	USD	1,870	1,942,982	0.17
Bank of America Corp, VRB	5.47%	23/01/35	USD	2,550	2,548,196	0.22
Berry Global Inc 144A	5.65%	15/01/34	USD	1,670	1,639,248	0.14
Capital One Financial Corp, VRB	7.62%	30/10/31	USD	1,670	1,838,339	0.16
Capital One Financial Corp, VRB	6.05%	01/02/35	USD	1,020	1,027,056	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	2,070	2,074,724	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,740	1,279,848	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,738	2,192,828	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	3,156	2,524,172	0.22
Cheniere Energy Inc 144A	5.65%	15/04/34	USD	2,660	2,658,187	0.23
Citigroup Inc, VRB	5.61%	29/09/26	USD	6,090	6,088,752	0.53
Citigroup Inc, VRB	4.91%	24/05/33	USD	2,156	2,073,654	0.18
Citizens Financial Group Inc, VRB	5.84%	23/01/30	USD	4,990	4,977,064	0.43
Comerica Inc, VRB	5.98%	30/01/30	USD	1,860	1,833,966	0.16
Discover Financial Services, VRB	7.96%	02/11/34	USD	2,120	2,385,652	0.21
Fifth Third Bancorp, VRB	5.63%	29/01/32	USD	1,046	1,037,391	0.09
Foundry JV Holdco LLC 144A	6.15%	25/01/32	USD	2,754	2,810,752	0.25
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	2,778	2,843,590	0.25
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	1,840	1,544,772	0.13
Intel Corp	4.90%	05/08/52	USD	3,347	2,954,660	0.26
Intel Corp	5.70%	10/02/53	USD	2,258	2,225,792	0.19
KeyCorp, VRB	6.40%	06/03/35	USD	2,810	2,852,217	0.25
M&T Bank Corp, VRB	6.08%	13/03/32	USD	5,580	5,565,918	0.48
Morgan Stanley, VRB	5.25%	21/04/34	USD	4,510	4,443,196	0.39
Morgan Stanley, VRB	2.48%	16/09/36	USD	4,089	3,237,785	0.28
Viatrix Inc	4.00%	22/06/50	USD	1,648	1,112,773	0.10
					67,713,514	5.89
TOTAL BONDS					221,479,668	19.28
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae or Freddie Mac	2.50%	01/07/43	USD	14,400	11,765,251	1.02
Fannie Mae or Freddie Mac	2.00%	01/07/54	USD	25,500	19,951,758	1.74
Fannie Mae or Freddie Mac	3.00%	01/07/54	USD	27,010	22,992,276	2.00
Fannie Mae or Freddie Mac	5.50%	01/07/54	USD	9,190	9,065,432	0.79
Fannie Mae or Freddie Mac	6.00%	01/07/54	USD	34,160	34,261,433	2.98
Ginnie Mae	6.50%	01/07/42	USD	12,910	13,091,288	1.14
Ginnie Mae	2.50%	01/07/54	USD	8,860	7,453,935	0.65
Ginnie Mae	6.00%	01/07/54	USD	23,510	23,614,698	2.06

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
TO BE ANNOUNCED SECURITIES (continued)						
UNITED STATES (continued)						
Ginnie Mae	3.50%	01/08/54	USD	45,750	41,133,601	3.58
					183,329,672	15.96
TOTAL TO BE ANNOUNCED SECURITIES					183,329,672	15.96
Total Transferable securities dealt in on other regulated markets					404,809,340	35.24
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49†	USD	2,500	300,000	0.03
TOTAL CLAIMS					300,000	0.03
Total Other Securities					300,000	0.03
Total Investments (Cost USD 1,287,843,941)					1,213,001,963	105.60
Other assets less liabilities					(64,327,511)	(5.60)
Total Net Assets					1,148,674,452	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	1,154	1,175,277	0.20
Angolan Government International Bond	8.00%	26/11/29	USD	665	600,578	0.10
Angolan Government International Bond	9.13%	26/11/49	USD	2,651	2,186,247	0.37
					3,962,102	0.67
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.63%	09/07/35	USD	4,445	1,875,190	0.31
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	15,219	5,996,323	1.01
Pampa Energia SA	7.50%	24/01/27	USD	3,183	3,073,584	0.52
YPF SA	8.50%	28/07/25	USD	122	120,933	0.02
					11,066,030	1.86
AUSTRIA						
Suzano Austria GmbH	3.75%	15/01/31	USD	2,036	1,783,536	0.30
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	571	540,487	0.09
BRAZIL						
Brazilian Government International Bond	6.25%	18/03/31	USD	4,640	4,614,480	0.78
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	2,881	2,697,336	0.45
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	2,894	2,940,123	0.50
Studio City Finance Ltd	6.50%	15/01/28	USD	577	550,314	0.09
					6,187,773	1.04
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	5,295	5,249,993	0.88
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,484	902,020	0.15
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	4,068	61,020	0.01
Gaci First Investment Co	5.38%	29/01/54	USD	4,365	3,886,214	0.65
IHS Holding Ltd	5.63%	29/11/26	USD	1,464	1,395,832	0.24
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	2,363	85,659	0.01
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	200	6,750	0.00
Lamar Funding Ltd	3.96%	07/05/25	USD	5,983	5,858,516	0.99
Meituan	2.13%	28/10/25	USD	320	305,782	0.05
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	1,344	1,259,160	0.21
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	914	822,481	0.14
Wynn Macau Ltd	5.50%	01/10/27	USD	2,483	2,365,058	0.40
Wynn Macau Ltd	5.63%	26/08/28	USD	3,112	2,920,612	0.49
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	390	1,950	0.00
					19,871,054	3.34
CHILE						
Chile Government International Bond	1.25%	22/01/51	EUR	4,578	2,745,279	0.46

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CHILE (continued)						
Chile Government International Bond	5.33%	05/01/54	USD	4,938	4,681,841	0.79
Corp. Nacional del Cobre de Chile	6.30%	08/09/53	USD	2,730	2,701,847	0.45
					10,128,967	1.70
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	5,219	4,021,239	0.68
Colombia Government International Bond	8.75%	14/11/53	USD	1,885	1,991,974	0.33
Ecopetrol SA	8.88%	13/01/33	USD	2,667	2,767,013	0.47
Ecopetrol SA	8.38%	19/01/36	USD	7,400	7,289,000	1.23
Ecopetrol SA	5.88%	02/11/51	USD	2,090	1,454,509	0.24
					17,523,735	2.95
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	3,410	3,565,581	0.60
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	8,372	8,372,171	1.41
Dominican Republic International Bond	6.60%	01/06/36	USD	2,400	2,394,514	0.40
					10,766,685	1.81
ECUADOR						
Ecuador Government International Bond, S/U	3.50%	31/07/35	USD	4,852	2,433,337	0.41
Ecuador Government International Bond, S/U	2.50%	31/07/40	USD	2,245	1,023,580	0.17
					3,456,917	0.58
EGYPT						
Egypt Government International Bond	5.25%	06/10/25	USD	2,102	2,034,342	0.34
Egypt Government International Bond	5.88%	16/02/31	USD	1,082	843,284	0.14
Egypt Government International Bond	7.05%	15/01/32	USD	1,597	1,283,089	0.22
Egypt Government International Bond	7.30%	30/09/33	USD	706	559,284	0.09
Egypt Government International Bond	8.70%	01/03/49	USD	3,700	2,775,000	0.47
Egypt Government International Bond	7.50%	16/02/61	USD	8,377	5,630,915	0.95
					13,125,914	2.21
EL SALVADOR						
El Salvador Government International Bond	7.63%	01/02/41	USD	1,058	717,324	0.12
El Salvador Government International Bond	7.12%	20/01/50	USD	1,846	1,178,556	0.20
					1,895,880	0.32

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA						
Ghana Government International Bond, FTB †	7.75%	07/04/29	USD	4,926	2,521,496	0.43
Ghana Government International Bond, FTB †	7.63%	16/05/29	USD	2,945	1,503,791	0.25
Ghana Government International Bond	10.75%	14/10/30	USD	219	148,920	0.03
Ghana Government International Bond, FTB †	8.95%	26/03/51	USD	3,740	1,926,100	0.32
					6,100,307	1.03
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	1,322	1,245,900	0.21
Airport Authority, VRB	2.40%	31/12/49†	USD	2,219	2,001,261	0.34
					3,247,161	0.55
INDIA						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	1,028	861,249	0.15
Shriram Finance Ltd	4.15%	18/07/25	USD	1,063	1,039,085	0.17
					1,900,334	0.32
INDONESIA						
Indonesia Government International Bond	4.30%	31/03/52	USD	2,309	1,936,674	0.33
Indonesia Government International Bond	3.35%	12/03/71	USD	872	564,347	0.09
					2,501,021	0.42
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	2,670	2,510,634	0.42
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	4,457	4,289,862	0.72
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	1,991	1,875,103	0.31
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	1,784	1,734,940	0.29
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	11,247	9,197,937	1.55
LEBANON						
Lebanon Government International Bond †	6.38%	09/03/20 ^β	USD	4,106	292,553	0.05
Lebanon Government International Bond †	5.80%	14/04/20 ^β	USD	164	11,531	0.00
Lebanon Government International Bond †	6.15%	19/06/20 ^β	USD	1,949	136,676	0.02
Lebanon Government International Bond †	8.25%	12/04/21 ^β	USD	583	40,810	0.01
Lebanon Government International Bond †	6.10%	04/10/22 ^β	USD	795	55,650	0.01

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON (continued)						
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	295	20,415	0.00
					557,635	0.09
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	1,062	1,036,034	0.17
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	1,629	1,653,354	0.28
Minerva Luxembourg SA	4.38%	18/03/31	USD	539	447,235	0.08
					3,136,623	0.53
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	1,843	1,686,745	0.28
HTA Group Ltd/Mauritius	7.50%	04/06/29	USD	1,790	1,786,644	0.30
					3,473,389	0.58
MEXICO						
Braskem Idesa SAPI	7.45%	15/11/29	USD	1,311	1,068,465	0.18
Mexico City Airport Trust	5.50%	31/07/47	USD	3,678	3,058,487	0.51
Petroleos Mexicanos	2.75%	21/04/27	EUR	1,865	1,775,640	0.30
					5,902,592	0.99
MOROCCO						
Morocco Government International Bond	4.00%	15/12/50	USD	1,535	1,059,630	0.18
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	2,627	2,489,083	0.42
Metinvest BV	7.65%	01/10/27	USD	1,910	1,338,184	0.22
Metinvest BV	7.75%	17/10/29	USD	703	465,737	0.08
MV24 Capital BV	6.75%	01/06/34	USD	2,083	1,992,050	0.33
Prosus NV	1.99%	13/07/33	EUR	1,807	1,527,313	0.26
Prosus NV	3.83%	08/02/51	USD	1,519	1,006,812	0.17
Royal Capital BV, VRB	5.00%	31/12/49†	USD	642	634,978	0.11
Yinson Boronia Production BV	8.95%	31/07/42	USD	4,216	4,259,931	0.71
					13,714,088	2.30
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	2,309	2,033,363	0.34
Nigeria Government International Bond	7.38%	28/09/33	USD	4,740	3,891,244	0.66
					5,924,607	1.00
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	2,981	3,318,625	0.56
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	2,701	2,704,376	0.45
Oman Government International Bond	6.75%	17/01/48	USD	1,036	1,058,339	0.18

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
OMAN (continued)						
Oman Government International Bond	7.00%	25/01/51	USD	1,472	1,554,800	0.26
					<u>5,317,515</u>	<u>0.89</u>
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	1,610	1,533,525	0.26
Pakistan Government International Bond	6.00%	08/04/26	USD	4,371	3,943,462	0.66
					<u>5,476,987</u>	<u>0.92</u>
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	1,300	1,198,925	0.20
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	1,368	1,186,740	0.20
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government International Bond	5.38%	22/05/33	USD	2,412	2,396,141	0.40
	5.50%	18/03/54	USD	3,560	3,462,385	0.58
					<u>5,858,526</u>	<u>0.98</u>
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	1,760	1,650,550	0.28
Qatar Government International Bond	4.40%	16/04/50	USD	4,298	3,779,553	0.63
QatarEnergy	3.13%	12/07/41	USD	2,918	2,173,910	0.37
QatarEnergy	3.30%	12/07/51	USD	3,747	2,627,584	0.44
					<u>10,231,597</u>	<u>1.72</u>
ROMANIA						
Romanian Government International Bond	5.50%	18/09/28	EUR	1,050	1,156,067	0.19
Romanian Government International Bond	5.88%	30/01/29	USD	2,610	2,599,397	0.44
Romanian Government International Bond	5.25%	30/05/32	EUR	3,370	3,524,045	0.59
Romanian Government International Bond	5.63%	22/02/36	EUR	5,870	6,140,263	1.03
Romanian Government International Bond	2.63%	02/12/40	EUR	6,085	4,245,479	0.71
Romanian Government International Bond	2.75%	14/04/41	EUR	3,885	2,711,225	0.46
					<u>20,376,476</u>	<u>3.42</u>
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	3,150	3,001,352	0.50
SERBIA						
Serbia International Bond	1.50%	26/06/29	EUR	2,020	1,842,731	0.31
Serbia International Bond	6.50%	26/09/33	USD	6,772	6,892,626	1.16

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SERBIA (continued)						
Serbia International Bond	6.00%	12/06/34	USD	4,685	4,620,581	0.77
					<u>13,355,938</u>	<u>2.24</u>
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	1,506	1,467,733	0.25
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	1,051	1,049,686	0.18
Republic of South Africa Government International Bond	4.30%	12/10/28	USD	1,746	1,606,320	0.27
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	3,246	2,978,205	0.50
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	2,409	1,821,806	0.30
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	1,670	1,179,438	0.20
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,585	1,198,656	0.20
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	3,535	3,208,013	0.54
					<u>13,042,124</u>	<u>2.19</u>
SRI LANKA						
Sri Lanka Government International Bond, FTB †	5.75%	18/04/23 ^β	USD	286	163,020	0.03
Sri Lanka Government International Bond, FTB †	6.85%	14/03/24 ^β	USD	2,884	1,651,090	0.28
Sri Lanka Government International Bond, FTB †	6.35%	28/06/24 ^β	USD	855	492,427	0.08
Sri Lanka Government International Bond, FTB †	6.85%	03/11/25	USD	4,785	2,842,589	0.48
Sri Lanka Government International Bond, FTB †	6.20%	11/05/27	USD	250	147,578	0.02
Sri Lanka Government International Bond, FTB †	7.85%	14/03/29	USD	2,811	1,661,125	0.28
Sri Lanka Government International Bond, FTB †	7.55%	28/03/30	USD	3,402	1,957,001	0.33
					<u>8,914,830</u>	<u>1.50</u>
THAILAND						
Bangkok Bank PCL/Hong Kong, VRB	3.47%	23/09/36	USD	2,097	1,744,547	0.30
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,529	1,023,474	0.17
					<u>2,768,021</u>	<u>0.47</u>
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	3,519	3,348,416	0.56
TURKEY						
Akbank TAS, VRB	9.37%	31/12/49†	USD	1,465	1,459,048	0.24
Istanbul Metropolitan Municipality Mersin Uluslararası Liman	10.50%	06/12/28	USD	2,040	2,196,749	0.37
Isletmeciligi AS	8.25%	15/11/28	USD	2,640	2,711,775	0.46
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	4,860	4,928,344	0.83
Turk Telekomunikasyon AS	7.38%	20/05/29	USD	2,160	2,173,500	0.37
Turkcell İletisim Hizmetleri AS	5.75%	15/10/25	USD	1,057	1,051,715	0.18
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	2,050	2,051,922	0.34

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkiye Government International Bond	4.88%	16/04/43	USD	7,662	5,447,203	0.92
Turkiye Government International Bond	5.75%	11/05/47	USD	8,724	6,731,111	1.13
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	2,020	2,105,219	0.35
Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/26	USD	2,280	2,406,825	0.40
					33,263,411	5.59
UKRAINE						
Ukraine Government International Bond, FTB	7.75%	01/09/24	USD	3,988	1,277,396	0.21
Ukraine Government International Bond, FTB ‡	7.75%	01/09/25	USD	690	220,283	0.04
Ukraine Government International Bond, FTB ‡	7.75%	01/09/26	USD	297	92,961	0.02
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	6,612	1,917,480	0.32
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	7,450	3,672,850	0.62
					7,180,970	1.21
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	3,059	3,010,247	0.51
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	2,326	1,333,089	0.22
Finance Department Government of Sharjah	4.00%	28/07/50	USD	2,504	1,636,208	0.28
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	3,390	3,467,334	0.58
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,806	2,663,069	0.45
					12,109,947	2.04
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	3,033	3,039,635	0.51
Bidvest Group UK Plc	3.63%	23/09/26	USD	4,001	3,747,186	0.63
Sisecam UK Plc	8.25%	02/05/29	USD	2,164	2,201,194	0.37
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	3,540	3,553,275	0.60
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	4,820	4,849,908	0.82
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	2,144	2,043,870	0.34
					19,435,068	3.27
UNITED STATES						
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,772	1,696,136	0.28
Resorts World Las Vegas LLC / RVLV Capital Inc	4.63%	06/04/31	USD	2,700	2,345,535	0.39
Stillwater Mining Co	4.00%	16/11/26	USD	6,325	5,803,187	0.98
					9,844,858	1.65
UZBEKISTAN						
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,976	1,612,910	0.27
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	4,765	4,651,831	0.78
Uzbekneftegaz JSC	4.75%	16/11/28	USD	838	706,015	0.12
					6,970,756	1.17
VENEZUELA						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 [§]	USD	275	212,437	0.04

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Venezuela Government International Bond [±]	7.75%	13/10/19 ^β	USD	8,960	1,335,040	0.22
Venezuela Government International Bond [±]	8.25%	13/10/24	USD	158	25,280	0.00
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	7,090	1,343,555	0.23
					2,916,312	0.49
TOTAL BONDS					371,450,124	62.43
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, FTB [±]	10.50%	07/09/22 ^β	USD	209	7,576	0.00
Zhenro Properties Group Ltd [±]	8.00%	06/03/23 ^β	USD	2,575	16,094	0.00
					23,670	0.00
TOTAL SHORT TERM BONDS					23,670	0.00
Total Transferable securities admitted to an official exchange listing					371,473,794	62.43
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.25%	09/01/38	USD	1,400	645,400	0.11
Provincia de Buenos Aires, S/U	6.38%	01/09/37	USD	3,838	1,592,817	0.27
YPF SA	8.50%	23/03/25	USD	663	656,060	0.11
YPF SA	6.95%	21/07/27	USD	884	805,324	0.13
					3,699,601	0.62
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	4,110	4,101,009	0.69
BRAZIL						
Brazilian Government International Bond	6.13%	22/01/32	USD	5,905	5,751,470	0.97
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	13,743	12,801,912	2.15
					18,553,382	3.12
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	6.00%	15/07/25	USD	485	484,155	0.08
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	498	268,453	0.04
First Quantum Minerals Ltd	6.88%	15/10/27	USD	1,289	1,262,012	0.21
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	720	753,210	0.13
					2,283,675	0.38
CAYMAN ISLANDS						
China Evergrande Group [±]	8.75%	28/06/25	USD	1,331	19,965	0.01
Kaisa Group Holdings Ltd, FTB [±]	10.88%	31/12/49 [†]	USD	256	8,960	0.00
Kaisa Group Holdings Ltd [±]	8.50%	30/06/22 ^β	USD	1,265	45,856	0.01
Kaisa Group Holdings Ltd [±]	11.95%	22/10/22 ^β	USD	1,289	46,726	0.01
Kaisa Group Holdings Ltd [±]	11.50%	30/01/23 ^β	USD	487	16,996	0.00

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Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Kaisa Group Holdings Ltd †	9.38%	30/06/24 ^B	USD	634	22,983	0.01
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	2,050	2,038,469	0.34
MGM China Holdings Ltd	4.75%	01/02/27	USD	502	479,222	0.08
MGM China Holdings Ltd	7.13%	26/06/31	USD	309	310,962	0.05
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	1,133	782,000	0.13
Sands China Ltd	4.05%	08/01/26	USD	580	561,875	0.10
Sands China Ltd	5.40%	08/08/28	USD	502	492,588	0.08
Zhenro Properties Group Ltd †	8.30%	15/09/23 ^B	USD	330	1,650	0.00
Zhenro Properties Group Ltd †	6.63%	07/01/26	USD	205	2,306	0.00
Zhenro Properties Group Ltd †	6.70%	04/08/26	USD	1,837	14,512	0.00
					4,845,070	0.82
CHILE						
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	3,030	3,145,140	0.53
CAP SA	3.90%	27/04/31	USD	1,330	1,065,662	0.18
Inversiones CMPC SA	4.38%	04/04/27	USD	2,781	2,700,872	0.45
Inversiones CMPC SA	3.00%	06/04/31	USD	1,038	884,571	0.15
Latam Airlines Group SA	13.38%	15/10/29	USD	1,261	1,449,362	0.24
					9,245,607	1.55
COLOMBIA						
Colombia Government International Bond	3.00%	30/01/30	USD	9,475	7,778,975	1.31
Colombia Government International Bond	3.88%	15/02/61	USD	6,448	3,593,148	0.60
					11,372,123	1.91
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	1,296	1,313,756	0.22
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	1,988	1,773,296	0.30
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	2,286	2,031,111	0.34
Guatemala Government Bond	7.05%	04/10/32	USD	380	398,644	0.07
Guatemala Government Bond	3.70%	07/10/33	USD	3,200	2,614,000	0.44
					5,043,755	0.85
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,645	1,564,321	0.26
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	4,170	4,130,906	0.70
Muthoot Finance Ltd	7.13%	14/02/28	USD	4,580	4,635,819	0.78
Shriram Finance Ltd	6.63%	22/04/27	USD	1,670	1,672,087	0.28
					10,438,812	1.76
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	2,890	3,001,987	0.50
Aegea Finance Sarl	9.00%	20/01/31	USD	3,000	3,122,184	0.52
Altice Financing SA 144A	9.63%	15/07/27	USD	1,019	934,845	0.16
Minerva Luxembourg SA	8.88%	13/09/33	USD	1,591	1,653,646	0.28

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,660	1,689,880	0.28
Raizen Fuels Finance SA	6.95%	05/03/54	USD	1,550	1,579,063	0.27
					11,981,605	2.01
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	200	208,688	0.04
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,930	2,009,009	0.34
Petroleos Mexicanos	8.75%	02/06/29	USD	1,758	1,730,531	0.29
Petroleos Mexicanos	5.63%	23/01/46	USD	6,660	4,037,625	0.68
Petroleos Mexicanos	6.75%	21/09/47	USD	9,536	6,302,056	1.06
Petroleos Mexicanos	6.35%	12/02/48	USD	4,925	3,133,778	0.53
Petroleos Mexicanos	7.69%	23/01/50	USD	1,067	771,206	0.13
Petroleos Mexicanos	6.95%	28/01/60	USD	5,265	3,468,319	0.58
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	3,095	2,883,186	0.48
					24,544,398	4.13
MOROCCO						
OCP SA	7.50%	02/05/54	USD	4,133	4,226,695	0.71
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difl US, PIK	12.00%	25/05/27	USD	5,277	5,221,184	0.88
NETHERLANDS						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	475	477,969	0.08
Embraer Netherlands Finance BV	7.00%	28/07/30	USD	4,085	4,277,761	0.72
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	643	693,837	0.12
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	676	752,684	0.12
					6,202,251	1.04
PANAMA						
Panama Government International Bond	7.50%	01/03/31	USD	5,300	5,560,031	0.93
Panama Government International Bond	8.00%	01/03/38	USD	5,200	5,497,700	0.92
Panama Government International Bond	4.50%	01/04/56	USD	6,562	4,280,065	0.72
Panama Government International Bond	3.87%	23/07/60	USD	10,747	6,162,733	1.04
					21,500,529	3.61
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	4,476	4,256,396	0.72
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	3,704	3,640,338	0.61
					7,896,734	1.33
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	1,411	1,365,142	0.23

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU (continued)						
Banco Internacional del Peru SAA						
Interbank, VRB	7.63%	16/01/34	USD	1,730	1,820,284	0.30
Cia de Minas Buenaventura SAA	5.50%	23/07/26	USD	552	535,958	0.09
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	770	835,691	0.14
InRetail Consumer	3.25%	22/03/28	USD	1,779	1,618,890	0.27
Peruvian Government International Bond	2.39%	23/01/26	USD	100	95,338	0.02
					6,271,303	1.05
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	1,895	1,895,937	0.32
Medco Maple Tree Pte Ltd	8.96%	27/04/29	USD	2,710	2,842,113	0.48
					4,738,050	0.80
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	2,860	2,860,000	0.48
TURKEY						
QNB Finansbank AS	7.25%	21/05/29	USD	3,536	3,527,160	0.59
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	3,080	3,129,087	0.53
Türkiye Vakıflar Bankasi TAO, VRB	8.99%	05/10/34	USD	4,283	4,286,052	0.72
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	2,110	2,170,663	0.36
					13,112,962	2.20
UNITED KINGDOM						
Antofagasta Plc	6.25%	02/05/34	USD	2,200	2,290,486	0.39
Avianca Midco 2 Plc	9.00%	01/12/28	USD	1,476	1,429,875	0.24
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,729	1,671,617	0.28
Endeavour Mining Plc	5.00%	14/10/26	USD	528	502,260	0.08
Sisecam UK Plc	8.63%	02/05/32	USD	3,380	3,448,656	0.58
Vedanta Resources Finance II Plc	13.88%	09/12/28	USD	661	637,116	0.11
					9,980,010	1.68
UNITED STATES						
Azul Secured Finance LLP	11.93%	28/08/28	USD	473	461,323	0.08
DAE Funding LLC	2.63%	20/03/25	USD	6,179	6,020,836	1.01
					6,482,159	1.09
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	1,724	1,579,258	0.27
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	111	13,542	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	1,310	646,612	0.11
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	1,576	1,392,615	0.23
					2,039,227	0.34
TOTAL BONDS					203,368,469	34.18
Total Transferable securities dealt in on other regulated markets					203,368,469	34.18
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	92	50,635	0.01
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	1,325	99,368	0.02
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	2	1,145	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	237	7,097	0.00
					158,245	0.03
TOTAL BONDS					158,245	0.03
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	15	349,234	0.06
Drillco Holding Lux SA			USD	2	38,305	0.00
					387,539	0.06
TOTAL COMMON STOCKS					387,539	0.06
Total Other Securities					545,784	0.09
Total Investments (Cost USD 586,053,736)					575,388,047	96.70
Other assets less liabilities					19,610,028	3.30
Total Net Assets					594,998,075	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

‡ Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ICELAND						
Iceland Ríkisbref	7.00%	17/09/35	ISK	1,519,630	11,112,308	2.35
Iceland Ríkisbref	4.50%	17/02/42	ISK	2,306,432	13,261,071	2.80
					24,373,379	5.15
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	1,203,810	58,571,803	12.38
Mexican Bonos	8.50%	01/03/29	MXN	755,100	38,881,838	8.22
Mexican Bonos	8.50%	31/05/29	MXN	207,790	10,717,341	2.26
Mexican Bonos	7.50%	26/05/33	MXN	319,130	15,020,167	3.17
					123,191,149	26.03
ROMANIA						
Romanian Government International Bond	2.00%	14/04/33	EUR	17,665	14,232,479	3.01
Romanian Government International Bond	5.63%	22/02/36	EUR	13,424	14,042,060	2.97
Romanian Government International Bond	2.75%	14/04/41	EUR	21,385	14,923,950	3.15
Romanian Government International Bond	2.88%	13/04/42	EUR	12,443	8,696,465	1.84
Romanian Government International Bond	4.63%	03/04/49	EUR	12,185	10,766,065	2.27
Romanian Government International Bond	3.38%	28/01/50	EUR	12,114	8,645,175	1.83
					71,306,194	15.07
SOUTH AFRICA						
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	102,275	4,738,134	1.00
Republic of South Africa Government Bond	9.00%	31/01/40	ZAR	332,184	14,343,171	3.03
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	365,842	15,020,108	3.17
					34,101,413	7.20
UNITED STATES						
U.S. Treasury Note	1.88%	31/08/24	USD	59,719	59,357,133	12.54
U.S. Treasury Note	0.38%	15/09/24	USD	14,355	14,209,352	3.00
U.S. Treasury Note	2.13%	30/11/24	USD	77,492	76,498,421	16.17
					150,064,906	31.71
TOTAL BONDS					403,037,041	85.16
Total Transferable securities admitted to an official exchange listing					403,037,041	85.16

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 422,030,949)</i>	403,037,041	85.16
Other assets less liabilities	70,239,839	14.84
Total Net Assets	<u>473,276,880</u>	<u>100.00</u>

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	1,333	1,535,192	0.32
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	3,174	3,239,514	0.68
DENMARK						
Orsted AS, VRB	5.13%	14/03/24^	EUR	1,754	1,897,661	0.40
TDC Net A/S	6.50%	01/06/31	EUR	1,631	1,858,697	0.39
					3,756,358	0.79
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	1,200	1,307,200	0.27
Altice France SA	5.88%	01/02/27	EUR	543	440,563	0.09
Altice France SA	11.50%	01/02/27	EUR	1,280	1,124,523	0.24
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,000	1,115,962	0.23
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	1,559	1,576,173	0.33
CAB SELAS	3.38%	01/02/28	EUR	1,810	1,736,321	0.37
Forvia SE	7.25%	15/06/26	EUR	290	323,667	0.07
Forvia SE	5.50%	15/06/31	EUR	2,591	2,804,326	0.59
Goldstory SAS	6.75%	01/02/30	EUR	2,113	2,299,992	0.48
Loxam SAS	4.50%	15/02/27	EUR	2,503	2,671,725	0.56
					15,400,452	3.23
GERMANY						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	2,442	2,263,714	0.47
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,200	1,300,183	0.27
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	1,800	1,858,755	0.39
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	1,000	1,080,029	0.23
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,200	1,385,001	0.29
IHO Verwaltungs GmbH, PIK	3.88%	15/05/27	EUR	2,680	2,825,121	0.59
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	2,816	3,232,230	0.68
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	872	961,440	0.20
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	3,091	3,123,330	0.66
ZF Finance GmbH	5.75%	03/08/26	EUR	2,600	2,861,090	0.60
					20,890,893	4.38
GREECE						
National Bank of Greece SA, VRB	5.88%	28/06/35	EUR	3,280	3,553,140	0.75
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	553	710,102	0.15
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,385	2,827,536	0.59
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	1,167	1,323,540	0.28
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	1,658	1,895,810	0.40
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	724	848,168	0.18
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	2,939	2,885,087	0.60
					10,490,243	2.20
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	2,281	2,411,048	0.51
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	1,494	1,453,838	0.30
Altice Financing SA 144A	5.75%	15/08/29	USD	1,017	740,053	0.16
Altice France Holding SA	8.00%	15/05/27	EUR	1,234	465,005	0.10

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,931	1,918,824	0.40
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	1,499	1,758,573	0.37
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	1,868	1,677,325	0.35
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	1,434	1,676,769	0.35
Matterhorn Telecom SA	3.13%	15/09/26	EUR	3,489	3,646,854	0.77
PLT VII Finance Sarl	6.00%	15/06/31	EUR	1,580	1,693,312	0.36
					15,030,553	3.16
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	1,757	1,878,122	0.39
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	4,151	4,130,081	0.87
					6,008,203	1.26
NETHERLANDS						
GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	2,143	2,909,159	0.61
Heimstaden Bostad Treasury BV	1.38%	03/03/27	EUR	747	696,292	0.15
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	267	204,021	0.04
Summer BidCo BV, PIK	10.00%	15/02/29	EUR	596	644,904	0.14
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	3,400	3,254,700	0.68
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	1,654	1,966,561	0.41
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	1,834	2,267,651	0.48
United Group BV	3.63%	15/02/28	EUR	1,809	1,826,103	0.38
United Group BV	5.25%	01/02/30	EUR	1,818	1,915,452	0.40
Ziggo Bond Co BV	3.38%	28/02/30	EUR	2,653	2,401,186	0.51
					18,086,029	3.80
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	2,400	2,543,617	0.53
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,400	1,595,447	0.34
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	1,000	1,183,059	0.25
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	1,200	1,258,156	0.26
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	4,200	3,678,515	0.77
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	2,200	1,973,243	0.41
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,500	1,569,163	0.33
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	1,634	1,705,094	0.36
					15,506,294	3.25
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	2.25%	12/08/27	EUR	1,015	772,863	0.16
Samhallsbyggnadsbolaget i Norden AB, FTB	2.62%	31/12/49†	EUR	900	345,063	0.07
Samhallsbyggnadsbolaget i Norden AB, S/U	2.38%	04/09/26	EUR	1,992	1,678,375	0.35
Verisure Holding AB	3.88%	15/07/26	EUR	2,364	2,506,571	0.53
Verisure Holding AB	9.25%	15/10/27	EUR	2,060	2,338,893	0.49
					7,641,765	1.60
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,670	1,699,793	0.36
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,851	2,429,641	0.51
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,727	2,166,880	0.45

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Centrica Plc, VRB	6.50%	21/05/55	GBP	895	1,144,095	0.24
Co.-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	1,347	1,717,563	0.36
Heathrow Finance Plc	5.75%	03/03/25	GBP	1,681	2,114,829	0.44
Heathrow Finance Plc	6.63%	01/03/31	GBP	1,066	1,334,897	0.28
INEOS Finance Plc	6.38%	15/04/29	EUR	1,478	1,633,548	0.34
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	1,182	1,267,283	0.27
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,539	1,891,950	0.40
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,213	1,570,552	0.33
TI Automotive Finance Plc	3.75%	15/04/29	EUR	1,751	1,742,793	0.36
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	844	798,272	0.17
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,634	3,800,745	0.80
					25,312,841	5.31
UNITED STATES						
Belden Inc	3.88%	15/03/28	EUR	2,150	2,239,346	0.47
Belden Inc	3.38%	15/07/31	EUR	929	914,281	0.19
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp. / Millennium Op	5.38%	15/04/27	USD	1,349	1,338,091	0.28
EMRLD Borrower LP / Emerald Co- Issuer, Inc.	6.38%	15/12/30	EUR	2,717	3,028,423	0.64
Encore Capital Group Inc	5.38%	15/02/26	GBP	1,302	1,630,609	0.34
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	1,570	1,577,773	0.33
OneMain Finance Corp	9.00%	15/01/29	USD	1,877	1,982,050	0.42
TransDigm Inc	5.50%	15/11/27	USD	2,089	2,053,108	0.43
U.S. Treasury Note	2.13%	30/11/24	USD	9,862	9,735,552	2.04
					24,499,233	5.14
TOTAL BONDS					173,361,758	36.38
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	28	9,758	0.00
					9,758	0.00
TOTAL WARRANTS					9,758	0.00
Total Transferable securities admitted to an official exchange listing					173,371,516	36.38
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,534	1,571,080	0.33
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	1,770	1,859,884	0.39
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	1,529	1,584,626	0.33
					5,015,590	1.05
CANADA						
Bombardier Inc 144A	6.00%	15/02/28	USD	2,131	2,108,894	0.44
Bombardier Inc 144A	7.00%	01/06/32	USD	1,193	1,211,063	0.25
CI Financial Corp 144A	7.50%	30/05/29	USD	4,680	4,638,065	0.97

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co- Issuer LLC 144A	6.00%	15/09/28	USD	3,611	3,500,388	0.74
					11,458,410	2.40
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	1,353	1,015,841	0.21
Constellium SE 144A	5.63%	15/06/28	USD	1,120	1,097,230	0.23
Iliad Holding SASU 144A	6.50%	15/10/26	USD	1,077	1,073,188	0.23
Iliad Holding SASU 144A	7.00%	15/10/28	USD	2,366	2,348,205	0.49
Iliad Holding SASU 144A	8.50%	15/04/31	USD	2,545	2,579,507	0.54
Societe Generale SA, VRB	8.50%	31/12/49†	USD	4,130	3,922,530	0.83
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,186	1,202,135	0.25
					13,238,636	2.78
GERMANY						
Commerzbank AG, VRB	7.00%	31/12/49†	USD	3,200	3,179,904	0.67
ITALY						
Pachelbel Bidco SpA	7.13%	17/05/31	EUR	2,085	2,310,536	0.49
JAPAN						
Rakuten Group Inc	9.75%	15/04/29	USD	1,296	1,337,796	0.28
JERSEY						
Adient Global Holdings Ltd 144A	4.88%	15/08/26	USD	4,246	4,132,987	0.87
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	1,510	1,577,437	0.33
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	1,934	1,913,479	0.40
					7,623,903	1.60
LIBERIA						
Royal Caribbean Cruises Ltd 144A	6.25%	15/03/32	USD	2,362	2,383,319	0.50
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	2,128	2,214,669	0.47
Altice Financing SA 144A	9.63%	15/07/27	USD	1,754	1,609,145	0.34
Altice Financing SA 144A	5.00%	15/01/28	USD	2,775	2,113,536	0.44
Telecom Italia Capital SA	6.38%	15/11/33	USD	151	141,379	0.03
Telecom Italia Capital SA 144A	6.38%	15/11/33	USD	894	875,664	0.18
					6,954,393	1.46
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	1,945	1,855,928	0.39
MEXICO						
BBVA Bancomer SA/Texas, VRB	8.13%	08/01/39	USD	1,149	1,164,325	0.24
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co 144A	6.25%	15/05/26	USD	2,426	2,425,463	0.51
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co- Issuer Inc 144A, PIK	7.63%	15/10/25	USD	1,890	1,900,144	0.40
					4,325,607	0.91

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.38%	15/01/29	USD	2,270	2,210,908	0.46
Global Auto Holdings Ltd/AAG FH UK Ltd 144A	8.75%	15/01/32	USD	2,306	2,208,355	0.46
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	7.25%	15/02/31	USD	1,757	1,745,227	0.37
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	8.13%	15/02/32	USD	1,381	1,373,156	0.29
MARB BondCo Plc	3.95%	29/01/31	USD	3,608	3,001,386	0.63
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	2,780	2,715,201	0.57
Vodafone Group Plc, VRB	4.13%	04/06/81	USD	3,008	2,568,064	0.54
					15,822,297	3.32
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	7.50%	06/11/30	USD	1,684	1,686,463	0.35
ADT Security Corp 144A	4.13%	01/08/29	USD	1,766	1,629,989	0.34
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	7.50%	15/03/26	USD	4,722	4,791,857	1.01
AMC Networks Inc 144A	10.25%	15/01/29	USD	1,589	1,566,969	0.33
AmeriTex HoldCo Intermediate LLC 144A	10.25%	15/10/28	USD	2,370	2,498,769	0.52
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 144A	7.00%	15/04/30	USD	3,644	2,982,805	0.63
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	5.75%	15/07/27	USD	1,643	1,594,661	0.33
Ball Corp	6.88%	15/03/28	USD	890	914,360	0.19
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	1,831	1,787,166	0.37
Boxer Parent Co Inc 144A	7.13%	02/10/25	USD	6,484	6,505,955	1.37
Bread Financial Holdings Inc 144A	9.75%	15/03/29	USD	1,587	1,668,750	0.35
Brink's Co 144A	6.50%	15/06/29	USD	2,525	2,553,592	0.54
Brink's Co 144A	6.75%	15/06/32	USD	2,525	2,545,830	0.53
Brundage-Bone Concrete Pumping Holdings Inc 144A	6.00%	01/02/26	USD	2,933	2,903,354	0.61
Cablevision Lightpath LLC 144A	3.88%	15/09/27	USD	1,909	1,690,042	0.35
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	1,931	1,559,082	0.33
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	3,569	3,503,068	0.73
Carriage Services Inc 144A	4.25%	15/05/29	USD	3,908	3,495,687	0.73
Carvana Co 144A, PIK	12.00%	01/12/28	USD	717	771,902	0.16
Carvana Co 144A, PIK	13.00%	01/06/30	USD	700	766,927	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	2,622	2,519,627	0.53
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	2,949	2,556,095	0.54
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	3,309	3,264,759	0.68
Champions Financing Inc 144A	8.75%	15/02/29	USD	1,709	1,753,868	0.37
Chart Industries Inc 144A	9.50%	01/01/31	USD	2,658	2,883,008	0.60
CHS/Community Health Systems Inc 144A	10.88%	15/01/32	USD	2,275	2,370,633	0.50
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	999	960,099	0.20
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	3,174	3,081,939	0.65
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	1,626	1,658,310	0.35
Coty Inc 144A	5.00%	15/04/26	USD	1,532	1,512,973	0.32
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 144A	6.63%	15/07/30	USD	2,333	2,369,367	0.50
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	1,236	1,172,520	0.25

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	2,529	2,625,185	0.55
CSC Holdings LLC 144A	7.50%	01/04/28	USD	1,073	570,644	0.12
CSC Holdings LLC 144A	11.25%	15/05/28	USD	2,031	1,771,267	0.37
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	5,563	5,377,863	1.13
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,603	1,267,440	0.27
DISH DBS Corp 144A	5.75%	01/12/28	USD	2,741	1,905,511	0.40
DISH Network Corp 144A	11.75%	15/11/27	USD	2,406	2,361,355	0.50
Domtar Corp 144A	6.75%	01/10/28	USD	2,731	2,438,390	0.51
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	3,144	3,077,995	0.65
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	2,404	2,213,564	0.46
Forestar Group Inc 144A	3.85%	15/05/26	USD	2,990	2,867,731	0.60
Forestar Group Inc 144A	5.00%	01/03/28	USD	2,048	1,966,600	0.41
Freedom Mortgage Corp 144A	12.00%	01/10/28	USD	1,938	2,082,978	0.44
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	2,550	2,550,559	0.54
Graphic Packaging International LLC 144A	6.38%	15/07/32	USD	1,606	1,605,996	0.34
Gray Television Inc 144A	10.50%	15/07/29	USD	1,355	1,363,617	0.29
Griffon Corp	5.75%	01/03/28	USD	1,625	1,569,398	0.33
Hanesbrands Inc 144A	9.00%	15/02/31	USD	2,245	2,354,120	0.49
Herc Holdings Inc 144A	5.50%	15/07/27	USD	1,641	1,616,600	0.34
Iron Mountain Inc 144A	4.88%	15/09/27	USD	1,306	1,267,436	0.27
Iron Mountain Inc 144A	5.25%	15/07/30	USD	761	723,902	0.15
ITT Holdings LLC 144A	6.50%	01/08/29	USD	3,662	3,320,631	0.70
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	1,509	1,393,584	0.29
Kaiser Aluminum Corp 144A	4.63%	01/03/28	USD	3,138	2,939,769	0.62
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	3,870	3,424,513	0.72
Level 3 Financing Inc 144A	11.00%	15/11/29	USD	1,521	1,558,137	0.33
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	2,406	2,394,967	0.50
LifePoint Health Inc 144A	9.88%	15/08/30	USD	1,635	1,745,647	0.37
LifePoint Health Inc 144A	11.00%	15/10/30	USD	3,265	3,601,354	0.76
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	2,447	2,339,400	0.49
McAfee Corp 144A	7.38%	15/02/30	USD	3,628	3,354,223	0.70
Medline Borrower LP 144A	3.88%	01/04/29	USD	1,789	1,648,858	0.35
Medline Borrower LP/Medline Co-Issuer Inc 144A	6.25%	01/04/29	USD	187	189,350	0.04
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	2,622	2,596,525	0.54
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	3,171	3,046,443	0.64
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	5,233	4,852,782	1.02
NGL Energy Operating LLC / NGL Energy Finance Corp 144A	8.38%	15/02/32	USD	2,399	2,437,840	0.51
Pike Corp 144A	5.50%	01/09/28	USD	3,138	3,015,285	0.63
Post Holdings Inc 144A	5.63%	15/01/28	USD	1,532	1,509,565	0.32
PRA Group Inc 144A	8.88%	31/01/30	USD	2,448	2,445,922	0.51
Primo Water Holdings Inc 144A	4.38%	30/04/29	USD	1,773	1,634,821	0.34
Railworks Holdings LP / Railworks Rally Inc 144A	8.25%	15/11/28	USD	1,616	1,646,114	0.35
Rand Parent LLC 144A	8.50%	15/02/30	USD	2,732	2,768,748	0.58
Rocket Software Inc 144A	9.00%	28/11/28	USD	4,354	4,428,958	0.93
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	2,276	1,527,048	0.32
Sirius XM Radio Inc 144A	4.00%	15/07/28	USD	4,281	3,871,087	0.81
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	2,502	2,447,057	0.51
Smyrna Ready Mix Concrete LLC 144A	8.88%	15/11/31	USD	2,071	2,199,373	0.46
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	4,505	4,430,615	0.93
Staples Inc 144A	10.75%	01/09/29	USD	2,466	2,346,588	0.49

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	2,720	2,535,923	0.53
Tenet Healthcare Corp	6.25%	01/02/27	USD	2,361	2,361,482	0.50
TransDigm Inc 144A	6.75%	15/08/28	USD	1,526	1,546,561	0.32
UKG Inc 144A	6.88%	01/02/31	USD	1,578	1,598,893	0.34
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,426	1,366,559	0.29
Univision Communications Inc 144A	7.38%	30/06/30	USD	1,577	1,468,138	0.31
US Foods Inc 144A	6.88%	15/09/28	USD	2,539	2,599,093	0.55
Viasat Inc 144A	7.50%	30/05/31	USD	3,813	2,537,699	0.53
Voyager Aviation Holdings LLC 144A ‡	8.50%	09/05/26	USD	396	162,441	0.03
ZF North America Capital Inc 144A	4.75%	29/04/25	USD	1,606	1,586,932	0.33
					209,977,502	44.07
TOTAL BONDS					286,648,146	60.16
Total Transferable securities dealt in on other regulated markets					286,648,146	60.16
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^a	7.50%	01/10/26	USD	17	1,359	0.00
Quintis Australia Pty Ltd, PIK ^a	0.00%	01/10/28	USD	162	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	817	63,741	0.02
					65,100	0.02
ITALY						
Telecom Italia SpA/Milano	7.88%	31/07/28	EUR	1,044	1,236,660	0.26
UNITED KINGDOM						
Fagus Holdco Plc	0.00%	05/09/29	EUR	5	4,596	0.00
					1,306,356	0.28
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^a	9.75%	31/12/49†	USD	2,074	248,880	0.05
					248,880	0.05
COMMON STOCKS						
AUSTRALIA						
Quintis ^a			USD	79	0	0.00
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	0 [†]	365	0.00
UNITED STATES						
Voyager			USD	2	21	0.00

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)				
COMMON STOCKS (continued)				
UNITED STATES (continued)				
Voyager	USD	0 [*]	0	0.00
			21	0.00
TOTAL COMMON STOCKS			386	0.00
Total Other Securities			1,555,622	0.33
Total Investments (Cost USD 464,061,476)			461,575,284	96.87
Other assets less liabilities			14,929,547	3.13
Total Net Assets			476,504,831	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Liberty Series 2024-1Auto, FRB	5.50%	25/05/32	AUD	10,120	6,307,119	2.01
BERMUDA						
Trinitas CLO XXIV Ltd, FRB	8.03%	25/04/37	USD	4,000	3,760,765	1.20
GERMANY						
Red & Black Auto Germany 10 UG, FRB	6.70%	15/09/32	EUR	1,800	1,848,196	0.59
IRELAND						
AB Carval Euro CLO I-C DAC, FRB	7.12%	25/01/37	EUR	1,000	1,015,963	0.32
AB Carval Euro CLO I-C DAC, FRB	7.97%	25/01/37	EUR	1,400	1,430,109	0.46
Adagio VI CLO DAC, FRB	5.57%	30/04/31	EUR	1,500	1,488,471	0.47
AlbaCore EURO CLO II DAC, FRB	3.20%	15/06/34	EUR	2,000	1,960,642	0.62
Anchorage Capital Europe CLO 6 DAC, FRB	7.70%	22/01/38	EUR	1,000	1,024,057	0.33
Ares European CLO IX DAC, FRB	5.01%	14/10/30	EUR	1,200	1,198,884	0.38
Arini European CLO I DAC, FRB	6.57%	15/07/36	EUR	2,110	2,129,792	0.68
Arini European CLO II DAC, FRB	5.41%	15/04/38	EUR	5,500	5,521,586	1.76
Avoca CLO XV DAC, FRB	5.41%	15/04/31	EUR	1,000	992,773	0.32
Avoca CLO XXI DAC, FRB	5.41%	15/04/33	EUR	2,000	1,989,571	0.63
Bilbao CLO I DAC, FRB	5.60%	20/07/31	EUR	3,000	3,003,225	0.96
Blackrock European CLO V DAC, FRB	5.47%	16/07/31	EUR	1,750	1,739,235	0.55
BlueMountain EUR CLO 2016-1 DAC, FRB	5.03%	25/04/32	EUR	2,500	2,493,508	0.79
BNPP AM Euro CLO 2018 DAC, FRB	6.96%	15/04/31	EUR	1,300	1,292,162	0.41
Bosphorus CLO IX DAC, FRB	7.32%	15/04/38	EUR	4,525	4,600,604	1.47
Bosphorus CLO IX DAC, FRB	8.45%	15/04/38	EUR	2,250	2,276,461	0.73
Bridgepoint CLO 1 DAC, FRB	5.86%	15/01/34	EUR	1,000	1,006,889	0.32
Bridgepoint CLO 1 DAC, FRB	6.86%	15/01/34	EUR	1,000	1,000,250	0.32
Bridgepoint CLO IV DAC	6.88%	20/01/37	EUR	2,100	2,104,054	0.67
Cairn CLO XIII DAC, FRB	7.30%	20/10/33	EUR	550	545,463	0.17
Cairn CLO XVI DAC, FRB	7.79%	15/01/37	EUR	1,000	1,020,454	0.33
Carlyle Euro CLO 2017-2 DAC, FRB	5.90%	15/08/30	EUR	1,000	1,000,332	0.32
Carlyle Global Market Strategies Euro CLO 2014-1 DAC, FRB	5.31%	15/07/31	EUR	2,700	2,700,321	0.86
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	6.05%	15/12/32	EUR	1,000	1,018,057	0.32
CVC Cordatus Loan Fund VIII DAC, FRB	5.31%	15/07/34	EUR	1,500	1,482,851	0.47
CVC Cordatus Loan Fund X DAC, FRB	5.08%	27/01/31	EUR	2,000	1,983,640	0.63
CVC Cordatus Loan Fund XIV DAC, FRB	5.32%	22/05/32	EUR	1,500	1,492,391	0.48
CVC Cordatus Loan Fund XXVIII DAC, FRB	9.58%	15/08/36	EUR	4,930	5,115,348	1.63

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Dilosk Rmbs No 6 STS DAC, FRB	6.40%	20/07/61	EUR	1,666	1,700,051	0.54
Dilosk Rmbs No 6 STS DAC, FRB	7.90%	20/07/61	EUR	1,062	1,086,919	0.35
Dilosk Rmbs No 7 DAC, FRB	6.60%	20/10/62	EUR	2,604	2,664,324	0.85
Dilosk Rmbs No 7 DAC, FRB	8.20%	20/10/62	EUR	1,480	1,528,006	0.49
Dilosk Rmbs No 8 Sts DAC, FRB	5.73%	20/05/62	EUR	1,316	1,334,433	0.43
Dilosk Rmbs No 9 Dac, FRB	5.19%	25/01/63	EUR	1,900	1,902,529	0.61
Dryden 62 Euro CLO 2017 DAC, FRB	5.61%	15/07/31	EUR	1,500	1,479,916	0.47
Dryden 66 Euro CLO 2018 DAC, FRB	6.35%	18/01/32	EUR	1,500	1,500,145	0.48
Dryden 69 Euro CLO 2018 DAC	1.95%	18/10/34	EUR	2,000	1,737,264	0.55
Euro-Galaxy VI CLO DAC, FRB	5.26%	11/04/31	EUR	1,500	1,496,264	0.48
Finance Ireland RMBS, FRB	4.79%	24/12/63	EUR	2,130	2,129,454	0.68
Finance Ireland RMBS, FRB	4.99%	24/12/63	EUR	1,335	1,334,147	0.43
Finance Ireland RMBS, FRB	5.69%	24/12/63	EUR	1,870	1,868,578	0.60
Finance Ireland Rmbs No 6 Dac, FRB	6.10%	24/09/63	EUR	1,810	1,845,082	0.59
Fortuna Consumer Loan ABS 2023-1 DAC, FRB	6.08%	18/09/32	EUR	1,600	1,623,418	0.52
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	5.88%	18/02/34	EUR	2,000	2,040,110	0.65
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	7.38%	18/02/34	EUR	2,100	2,181,446	0.70
Goldentree Loan Management EUR CLO 6 DAC, FRB	7.55%	20/01/36	EUR	1,450	1,451,244	0.46
MAN Euro Clo 2023-1 DAC, FRB	8.16%	15/10/36	EUR	1,750	1,789,521	0.57
Man GLG Euro CLO III DAC	1.70%	15/10/30	EUR	2,000	1,929,895	0.61
Monument CLO 1 DAC, FRB	0.00%	15/05/37	EUR	1,500	1,503,259	0.48
Mulcair Securities No 3 DAC, FRB	5.64%	24/04/65	EUR	6,100	6,127,340	1.95
Mulcair Securities No 3 DAC, FRB	5.89%	24/04/65	EUR	5,900	5,906,422	1.88
Northwoods Capital 19 Euro DAC 144A, FRB	3.20%	22/07/34	EUR	2,500	2,407,320	0.77
OZLME III DAC, FRB	5.02%	24/08/30	EUR	3,000	2,982,704	0.95
Palmer Square European Loan Funding 2021-2 DAC, FRB	5.51%	15/07/31	EUR	1,656	1,655,694	0.53
Pembroke Property Finance 2 DAC, FRB	5.24%	01/06/40	EUR	2,082	2,087,795	0.67
Pembroke Property Finance 2 DAC, FRB	6.29%	01/06/40	EUR	3,885	3,904,643	1.24
Primrose Residential 2022-1 DAC, FRB	5.00%	24/10/61	EUR	3,500	3,451,406	1.10
Providus CLO I DAC, FRB	5.42%	14/05/31	EUR	2,500	2,480,963	0.79
Providus CLO III DAC, FRB	6.00%	18/07/34	EUR	846	835,945	0.27
Providus CLO VIII DAC, FRB	9.99%	20/05/37	EUR	1,000	1,013,345	0.32
Segovia European CLO 5-2018 DAC, FRB	5.80%	18/10/31	EUR	2,500	2,500,174	0.80
Segovia European CLO 5-2018 DAC, FRB	6.80%	18/10/31	EUR	2,000	2,000,992	0.64
Signal Harmonic CLO I DAC, FRB	8.41%	15/07/36	EUR	1,000	1,020,686	0.33
Signal Harmonic CLO II DAC, FRB	5.55%	15/10/38	EUR	7,000	7,053,298	2.25
Signal Harmonic CLO II DAC, FRB	6.45%	15/10/38	EUR	5,500	5,559,279	1.77
Signal Harmonic CLO II DAC, FRB	7.25%	15/10/38	EUR	2,475	2,524,170	0.80

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Signal Harmonic CLO II DAC, FRB Small Business Origination Loan	8.55%	15/10/38	EUR	855	865,035	0.28
Trust 2024-1 DAC, FRB Small Business Origination Loan	0.00%	15/12/35	GBP	2,687	3,169,983	1.01
Trust 2024-1 DAC, FRB	0.00%	15/12/35	GBP	4,550	5,368,581	1.71
Sona Fios CLO I DAC, FRB	6.56%	15/07/36	EUR	2,000	2,021,476	0.64
Sona Fios CLO II DAC, FRB	6.72%	15/02/37	EUR	1,300	1,311,725	0.42
St Paul's CLO III-R DAC, FRB	5.06%	15/01/32	EUR	4,000	3,957,506	1.26
Sutton Park CLO DAC, FRB	4.88%	15/11/31	EUR	3,000	2,969,681	0.95
Tikehau CLO VII DAC, FRB	9.85%	20/10/35	EUR	3,900	3,959,485	1.26
Toro European CLO 6 DAC, FRB	6.36%	12/01/32	EUR	1,000	998,840	0.32
Trinitas Euro CLO V DAC, FRB	7.38%	25/10/37	EUR	1,500	1,519,673	0.48
Trinitas Euro CLO VI DAC, FRB	8.33%	15/04/37	EUR	2,000	2,031,292	0.65
Wilton Park CLO DAC, FRB	9.00%	25/11/36	EUR	1,000	1,015,693	0.32
					173,454,244	55.30
ITALY						
Auto ABS Italian Stella Loans 2024- 1 SRL, FRB	4.37%	29/12/36	EUR	4,300	4,307,260	1.37
Auto ABS Italian Stella Loans 2024- 1 SRL, FRB	5.34%	29/12/36	EUR	3,600	3,613,441	1.15
Quarzo Srl, FRB	4.49%	15/06/41	EUR	7,000	7,012,502	2.24
					14,933,203	4.76
LUXEMBOURG						
Compartment BL Consumer Credit 2024, FRB	5.10%	25/09/41	EUR	4,350	4,359,751	1.39
Compartment BL Consumer Credit 2024, FRB	6.10%	25/09/41	EUR	2,400	2,429,018	0.77
Pony SA Compartment German Auto Loans 2023-1, FRB	6.70%	14/11/32	EUR	2,200	2,257,089	0.72
Pony SA Compartment German Auto Loans 2023-1, FRB	5.78%	14/11/32	EUR	1,400	1,422,072	0.45
SC Germany SA Compartment Leasing 2023-1, FRB	5.63%	14/12/32	EUR	1,200	1,206,750	0.39
SC Germany SA Compartment Leasing 2023-1, FRB	6.63%	14/12/32	EUR	1,100	1,107,676	0.35
					12,782,356	4.07
NETHERLANDS						
Domi 2023-1 BV, FRB	6.33%	15/02/55	EUR	1,450	1,490,328	0.48
Domi 2023-1 BV, FRB	7.58%	15/02/55	EUR	2,400	2,529,794	0.81
Domi 2024-1 BV, FRB	5.74%	15/06/56	EUR	1,500	1,500,225	0.48
Dryden 32 Euro CLO 2014 BV, FRB	6.08%	15/08/31	EUR	2,250	2,250,290	0.72
Dutch Property Finance 2021-2 BV, FRB	4.91%	28/04/59	EUR	4,105	4,089,489	1.30

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Dutch Property Finance 2021-2 BV,						
FRB	5.26%	28/04/59	EUR	4,500	4,492,145	1.43
Hill FL 2024-1BV, FRB	5.63%	18/02/32	EUR	1,800	1,823,945	0.58
Jubilee Place 3 BV, FRB	5.89%	17/01/59	EUR	3,150	3,147,630	1.00
Jubilee Place 6 BV, FRB	6.32%	17/09/60	EUR	1,950	1,978,405	0.63
Mila 2024-1 BV, FRB	5.14%	16/09/41	EUR	1,400	1,402,863	0.45
Mila 2024-1 BV, FRB	5.69%	16/09/41	EUR	1,100	1,102,261	0.35
					25,807,375	8.23
SPAIN						
Autonomia Spain 2023 FT, FRB	6.50%	30/09/41	EUR	937	950,071	0.30
FTA Santander Consumer Spain						
Auto 2023-1, FRB	6.40%	22/09/39	EUR	3,700	3,777,208	1.21
					4,727,279	1.51
UNITED KINGDOM						
East One 2024-1 Plc, FRB	7.23%	27/12/55	GBP	2,300	2,693,132	0.86
Jupiter Mortgage NO 1 Plc, FRB	8.23%	20/07/55	GBP	2,500	3,006,414	0.96
London Cards No 2 Plc, FRB	6.61%	28/03/34	GBP	3,660	4,338,871	1.38
London Cards No 2 Plc, FRB	7.71%	28/03/34	GBP	2,000	2,385,444	0.76
PCL Funding IX Plc, FRB	0.00%	16/07/29	GBP	5,000	5,906,505	1.88
PCL Funding IX Plc, FRB	0.00%	16/07/29	GBP	860	1,017,238	0.32
PCL Funding VIII Plc, FRB	8.71%	15/05/28	GBP	1,600	1,933,491	0.62
Pierpont BTL 2021-1 Plc, FRB	6.83%	22/12/53	GBP	1,143	1,325,760	0.42
Polaris 2023-2 Plc, FRB	8.41%	27/09/59	GBP	2,000	2,433,803	0.78
Satus 2024-1 Plc, FRB	7.26%	17/01/31	GBP	3,840	4,547,951	1.45
Together Asset Backed						
Securitisation 2024-2nd1 Plc,						
FRB	7.71%	20/08/55	GBP	1,310	1,576,884	0.50
Tower Bridge Funding 2024-1 Plc,						
FRB	8.23%	20/01/66	GBP	2,502	3,016,043	0.96
UK Logistics 2024-1 DAC, FRB	0.00%	17/05/34	GBP	4,800	5,694,515	1.82
					39,876,051	12.71
UNITED STATES						
COLT 2023-4 Mortgage Loan Trust						
144A, S/U	7.16%	25/10/68	USD	2,471	2,353,710	0.75
Connecticut Avenue Securities						
Trust 2022-R01 144A, FRB	7.24%	25/12/41	USD	3,152	2,983,041	0.95
Connecticut Avenue Securities						
Trust 2023-R08 144A, FRB	7.84%	25/10/43	USD	2,902	2,795,475	0.89
Freddie Mac STACR REMIC Trust						
2024-DNA2 144A, FRB	7.04%	25/05/44	USD	1,500	1,407,790	0.45
Verus Securitization Trust 2023-						
INV3 144A, VRB	6.88%	25/11/68	USD	2,913	2,752,951	0.88

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Verus Securitization Trust 2024-1 144A, S/U	5.71%	25/01/69	USD	2,792	2,599,941	0.83
					14,892,908	4.75
TOTAL BONDS					298,389,496	95.13
Total Transferable securities dealt in on other regulated markets					298,389,496	95.13
Other Securities						
BONDS						
UNITED STATES						
Fannie Mae Pool	6.00%	01/11/52	USD	911	856,725	0.27
Freddie Mac Pool	6.00%	01/02/53	USD	2,192	2,056,347	0.66
Freddie Mac Pool	5.50%	01/06/53	USD	2,753	2,536,096	0.81
					5,449,168	1.74
TOTAL BONDS					5,449,168	1.74
Total Other Securities					5,449,168	1.74
Total Investments (Cost EUR 299,191,626)					303,838,664	96.87
Other assets less liabilities					9,816,005	3.13
Total Net Assets					313,654,669	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

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

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	1,041	1,060,193	1.35
ARGENTINA						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	310	178,579	0.22
Pampa Energia SA	7.50%	24/01/27	USD	717	692,353	0.88
Provincia de Cordoba, S/U	6.88%	10/12/25	USD	75	69,564	0.09
					940,496	1.19
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,735	1,720,253	2.18
CAYMAN ISLANDS						
China Evergrande Group ‡	8.25%	23/03/22 ^β	USD	138	2,415	0.00
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	200	3,000	0.00
DP World Salaam, VRB	6.00%	31/12/49†	USD	665	661,883	0.84
IHS Holding Ltd	5.63%	29/11/26	USD	635	605,433	0.77
Lamar Funding Ltd	3.96%	07/05/25	USD	1,309	1,281,764	1.63
Meituan	2.13%	28/10/25	USD	200	191,114	0.24
Sands China Ltd	5.13%	08/08/25	USD	938	931,392	1.18
Wynn Macau Ltd	5.50%	01/10/27	USD	434	413,385	0.53
					4,090,386	5.19
COLOMBIA						
Colombia Government International Bond	3.88%	22/03/26	EUR	550	582,168	0.74
Ecopetrol SA	5.38%	26/06/26	USD	769	755,581	0.96
					1,337,749	1.70
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	878	878,018	1.12
Dominican Republic International Bond	6.88%	29/01/26	USD	886	898,736	1.14
					1,776,754	2.26
EGYPT						
Egypt Government International Bond	5.25%	06/10/25	USD	225	217,758	0.28
Egypt Government International Bond	3.88%	16/02/26	USD	441	409,579	0.52
Egypt Government International Bond	7.50%	31/01/27	USD	573	552,766	0.70
					1,180,103	1.50

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA						
Ghana Government International Bond, FTB ‡	6.38%	11/02/27	USD	1,090	557,263	0.71
Ghana Government International Bond, FTB ‡	7.88%	26/03/27	USD	612	312,120	0.39
					869,383	1.10
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	650	611,203	0.78
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	850	818,125	1.04
ISRAEL						
Leviathan Bond Ltd 144A	6.13%	30/06/25	USD	132	127,875	0.16
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	200	188,313	0.24
					316,188	0.40
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	USD	250	242,813	0.31
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	262	18,668	0.02
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	1	70	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	83	5,820	0.01
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	20	1,400	0.00
					25,958	0.03
LUXEMBOURG						
MHP Lux SA	6.95%	03/04/26	USD	200	167,000	0.21
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	708	695,214	0.88
Greenko Power II Ltd	4.30%	13/12/28	USD	347	317,505	0.40
HTA Group Ltd/Mauritius	7.50%	04/06/29	USD	250	249,531	0.32
					1,262,250	1.60
MEXICO						
BBVA Bancomer SA/Texas	1.88%	18/09/25	USD	425	405,875	0.52
Petroleos Mexicanos	6.88%	16/10/25	USD	626	623,559	0.79
					1,029,434	1.31

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	200	199,250	0.25
NETHERLANDS						
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	957	873,262	1.11
Metinvest BV	7.75%	17/10/29	USD	280	185,500	0.24
Petrobras Global Finance BV	5.30%	27/01/25	USD	166	165,318	0.21
Prosus NV	3.26%	19/01/27	USD	1,317	1,232,778	1.56
Royal Capital BV, VRB	5.00%	31/12/49†	USD	200	197,813	0.25
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	350	329,875	0.42
					2,984,546	3.79
NIGERIA						
Nigeria Government International Bond	7.63%	21/11/25	USD	267	268,335	0.34
NORTH MACEDONIA						
North Macedonia Government International Bond	2.75%	18/01/25	EUR	230	243,321	0.31
North Macedonia Government International Bond	6.96%	13/03/27	EUR	520	578,895	0.73
					822,216	1.04
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	594	589,731	0.75
Oman Government International Bond	4.75%	15/06/26	USD	264	259,462	0.33
					849,193	1.08
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	688	655,320	0.83
Pakistan Government International Bond	6.00%	08/04/26	USD	219	197,579	0.25
					852,899	1.08
PANAMA						
Panama Government International Bond	3.75%	16/03/25	USD	814	802,299	1.02
Panama Government International Bond	3.88%	17/03/28	USD	2,129	1,973,051	2.50
					2,775,350	3.52

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	555	541,645	0.69
ROMANIA						
Romanian Government International Bond	5.00%	27/09/26	EUR	244	267,195	0.34
Romanian Government International Bond	6.63%	17/02/28	USD	318	325,218	0.41
Romanian Government International Bond	5.88%	30/01/29	USD	560	557,725	0.71
					1,150,138	1.46
SERBIA						
Serbia International Bond	3.13%	15/05/27	EUR	1,133	1,165,411	1.48
SOUTH AFRICA						
Eskom Holdings SOC Ltd Republic of South Africa	7.13%	11/02/25	USD	116	115,855	0.15
Government International Bond Republic of South Africa	5.88%	16/09/25	USD	800	798,000	1.01
Government International Bond	4.88%	14/04/26	USD	300	292,875	0.37
					1,206,730	1.53
SOUTH KOREA						
POSCO	5.63%	17/01/26	USD	200	200,188	0.25
SK Hynix Inc	1.50%	19/01/26	USD	360	338,175	0.43
					538,363	0.68
SRI LANKA						
Sri Lanka Government International Bond, FTB †	6.85%	14/03/24 ^β	USD	1,311	750,547	0.95
Sri Lanka Government International Bond, FTB †	6.35%	28/06/24 ^β	USD	200	115,188	0.15
Sri Lanka Government International Bond, FTB †	6.85%	03/11/25	USD	650	386,141	0.49
Sri Lanka Government International Bond, FTB †	6.20%	11/05/27	USD	890	525,378	0.67
					1,777,254	2.26
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	793	754,559	0.96
TURKEY						
Hazine Mustesarligi Variik Kiralama AS	5.13%	22/06/26	USD	425	416,234	0.53
Istanbul Metropolitan Municipality	6.38%	09/12/25	USD	323	317,860	0.40
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	430	463,040	0.59
KOC Holding AS	6.50%	11/03/25	USD	720	719,226	0.91

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKEY (continued)						
Mersin Uluslararası Liman						
İsletmeciliği AS	8.25%	15/11/28	USD	580	595,769	0.76
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	300	301,875	0.38
Türkcell İletişim Hizmetleri AS	5.75%	15/10/25	USD	330	328,350	0.42
Türkiye Government International						
Bond	4.88%	09/10/26	USD	618	598,301	0.76
Türkiye İhracat Kredi Bankası AS	9.00%	28/01/27	USD	500	521,094	0.66
Türkiye Vakıflar Bankası TAO	5.50%	01/10/26	USD	358	346,924	0.44
Ziraat Katılım Varlık Kiralama AS	9.38%	12/11/26	USD	250	263,906	0.33
					4,872,579	6.18
UKRAINE						
Ukraine Government International						
Bond, FTB	7.75%	01/09/24	USD	494	158,233	0.20
Ukraine Government International						
Bond, FTB [±]	7.75%	01/09/26	USD	920	287,960	0.37
					446,193	0.57
UNITED ARAB EMIRATES						
Abu Dhabi Government						
International Bond	2.13%	30/09/24	USD	1,468	1,455,537	1.85
MDGH GMTN RSC Ltd	2.50%	21/05/26	USD	850	807,593	1.02
					2,263,130	2.87
UNITED KINGDOM						
Bidvest Group UK Plc						
Sisecam UK Plc	3.63%	23/09/26	USD	700	655,594	0.83
Standard Chartered Plc, VRB	8.25%	02/05/29	USD	1,103	1,121,958	1.42
Tullow Oil Plc	7.78%	16/11/25	USD	1,187	1,194,365	1.52
	10.25%	15/05/26	USD	488	464,362	0.59
					3,436,279	4.36
UNITED STATES						
DAE Funding LLC						
Hikma Finance USA LLC	1.55%	01/08/24	USD	200	199,189	0.25
Kosmos Energy Ltd	3.25%	09/07/25	USD	530	513,769	0.65
Stillwater Mining Co	7.13%	04/04/26	USD	745	737,084	0.94
	4.00%	16/11/26	USD	1,367	1,254,223	1.59
					2,704,265	3.43
UZBEKISTAN						
Republic of Uzbekistan						
International Bond	5.38%	29/05/27	EUR	750	802,793	1.02
Republic of Uzbekistan						
International Bond	7.85%	12/10/28	USD	200	206,687	0.26
					1,009,480	1.28

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
VENEZUELA						
Venezuela Government International Bond †	7.75%	13/10/19 ^β	USD	1,785	265,965	0.34
Venezuela Government International Bond †	11.75%	21/10/26	USD	1,095	207,503	0.26
					473,468	0.60
TOTAL BONDS					48,539,571	61.60
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd †	8.00%	06/03/23 ^β	USD	250	1,562	0.00
					1,562	0.00
TOTAL SHORT TERM BONDS					1,562	0.00
Total Transferable securities admitted to an official exchange listing					48,541,133	61.60
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA / UGEN SA / UENSA SA	6.88%	01/02/25	USD	198	161,556	0.21
YPF SA	8.50%	23/03/25	USD	169	167,541	0.21
YPF SA	9.50%	17/01/31	USD	490	500,290	0.64
YPF SA, S/U	9.00%	12/02/26	USD	81	81,416	0.10
					910,803	1.16
AUSTRIA						
Suzano Austria GmbH	5.75%	14/07/26	USD	759	763,175	0.97
					763,175	0.97
BERMUDA						
Tengizchevroil Finance Co. International Ltd	2.63%	15/08/25	USD	365	351,084	0.45
					351,084	0.45
BRAZIL						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	322	322,416	0.41
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	821	764,758	0.97
					1,087,174	1.38
CAYMAN ISLANDS						
HPHT Finance 21 II Ltd	1.50%	17/09/26	USD	477	437,648	0.56
Kaisa Group Holdings Ltd †	11.50%	30/01/23 ^β	USD	250	8,725	0.01
Kaisa Group Holdings Ltd †	11.25%	16/04/25	USD	200	7,250	0.01
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	860	843,875	1.07
Zhenro Properties Group Ltd †	7.10%	10/09/24	USD	200	1,650	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	200	1,580	0.00
					1,300,728	1.65
CHILE						
Cencosud SA	5.15%	12/02/25	USD	655	654,675	0.83
Cencosud SA	4.38%	17/07/27	USD	328	316,274	0.40
Inversiones CMPC SA	4.75%	15/09/24	USD	868	866,063	1.10
					1,837,012	2.33
COLOMBIA						
Colombia Government International Bond	3.88%	25/04/27	USD	435	409,988	0.52
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	436	388,912	0.49
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	USD	882	859,950	1.09
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	884	840,644	1.07
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	580	574,562	0.73
Muthoot Finance Ltd	7.13%	14/02/28	USD	1,260	1,275,356	1.62
Shriram Finance Ltd	6.63%	22/04/27	USD	430	430,538	0.54
					2,280,456	2.89
ISRAEL						
Enegean Israel Finance Ltd 144A	4.88%	30/03/26	USD	200	189,125	0.24
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	690	648,860	0.82
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	768	766,080	0.97
Petroleos Mexicanos	4.50%	23/01/26	USD	362	344,918	0.44
Petroleos Mexicanos	3.75%	16/04/26	EUR	191	194,857	0.25
Petroleos Mexicanos	6.88%	04/08/26	USD	254	248,920	0.31
Petroleos Mexicanos	6.49%	23/01/27	USD	579	556,651	0.71

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Petroleos Mexicanos	6.50%	13/03/27	USD	680	649,332	0.82
					2,760,758	3.50
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	1,117	1,105,527	1.40
NETHERLANDS						
Greenko Dutch BV	3.85%	29/03/26	USD	924	873,715	1.11
Suzano International Finance BV	4.00%	14/01/25	USD	697	689,687	0.88
					1,563,402	1.99
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	687	653,294	0.83
Paraguay Government International Bond	5.00%	15/04/26	USD	353	348,488	0.44
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	423	415,730	0.53
					1,417,512	1.80
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	453	445,512	0.56
Cia de Minas Buenaventura SAA	5.50%	23/07/26	USD	200	194,187	0.25
					639,699	0.81
SINGAPORE						
BOC Aviation Ltd	1.75%	21/01/26	USD	700	662,242	0.84
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	550	566,844	0.72
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	569	568,866	0.72
Medco Maple Tree Pte Ltd	8.96%	27/04/29	USD	580	608,275	0.77
					2,406,227	3.05
SOUTH KOREA						
Korea Electric Power Corp	5.38%	31/07/26	USD	900	901,774	1.15
LG Energy Solution Ltd	5.63%	25/09/26	USD	947	947,000	1.20
					1,848,774	2.35
TURKEY						
QNB Finansbank AS	7.25%	21/05/29	USD	496	494,760	0.63
UNITED KINGDOM						
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	170	164,358	0.21
Endeavour Mining Plc	5.00%	14/10/26	USD	200	190,250	0.24

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Vedanta Resources Finance II Plc	13.88%	09/12/28	USD	207	199,959	0.25
					554,567	0.70
UNITED STATES						
DAE Funding LLC	2.63%	20/03/25	USD	1,602	1,560,993	1.98
Mercury Chile Holdco LLC	6.50%	24/01/27	USD	554	540,676	0.69
					2,101,669	2.67
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	343	169,195	0.22
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	412	364,398	0.46
					533,593	0.68
TOTAL BONDS					27,294,399	34.64
Total Transferable securities dealt in on other regulated markets					27,294,399	34.64
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	1	721	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	19	1,414	0.00
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	0	33	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	7	206	0.00
					2,374	0.00
TOTAL BONDS					2,374	0.00
Total Other Securities					2,374	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 76,237,441)</i>	75,837,906	96.24
Other assets less liabilities	2,960,097	3.76
Total Net Assets	78,798,003	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Driver Australia Nine Trust, FRB	5.45%	21/09/32	AUD	8,836	5,506,807	2.78
Liberty Series 2024-1Auto, FRB	5.50%	25/05/32	AUD	5,880	3,664,611	1.85
Panorama Auto Trust 2024-1, FRB	5.60%	15/06/32	AUD	9,961	6,208,532	3.13
					15,379,950	7.76
BELGIUM						
Bumper BE NV/SA, FRB	4.45%	23/10/31	EUR	2,000	2,000,305	1.01
GERMANY						
RED & Black Auto Germany 7 UG, FRB	4.80%	15/10/29	EUR	371	371,781	0.19
IRELAND						
AlbaCore EURO CLO II DAC, FRB	3.20%	15/06/34	EUR	1,000	980,321	0.50
Ares European CLO IX DAC, FRB	5.01%	14/10/30	EUR	600	599,442	0.30
Arini European CLO II DAC, FRB	5.41%	15/04/38	EUR	3,000	3,011,774	1.52
Avoca CLO XIV DAC, FRB	4.51%	12/01/31	EUR	2,897	2,895,954	1.46
Bilbao CLO I DAC, FRB	4.83%	20/07/31	EUR	5,500	5,500,350	2.77
BlueMountain EUR CLO 2016-1 DAC, FRB	4.67%	25/04/32	EUR	1,476	1,475,517	0.74
Bridgepoint CLO VI DAC, FRB	5.31%	14/11/36	EUR	2,500	2,508,385	1.27
Carlyle Global Market Strategies Euro CLO 2014-1 DAC, FRB	5.31%	15/07/31	EUR	3,000	3,000,357	1.51
Citizen Irish Auto Receivables Trust 2020 DAC, FRB	6.36%	15/12/29	EUR	1,000	1,006,685	0.51
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	5.05%	15/12/32	EUR	3,500	3,532,974	1.78
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	4.42%	15/12/32	EUR	2,797	2,804,736	1.42
Dilosk Rmbs NO 5 DAC, FRB	4.42%	20/12/60	EUR	4,556	4,561,945	2.30
Finance Ireland Auto Receivables No 1 DAC, FRB	4.45%	12/09/33	EUR	2,739	2,754,551	1.39
Finance Ireland RMBS, FRB	4.36%	24/12/63	EUR	4,530	4,529,640	2.28
Fortuna Consumer Loan ABS 2023-1 DAC, FRB	4.38%	18/09/32	EUR	2,144	2,149,330	1.08
Griffith Park CLO DAC, FRB	4.55%	21/11/31	EUR	2,295	2,288,447	1.15
Man GLG Euro CLO III DAC	1.70%	15/10/30	EUR	1,000	964,948	0.49
Milltown Park CLO DAC, FRB	5.21%	15/01/31	EUR	2,675	2,672,211	1.35
Mulcair Securities No 3 DAC, FRB	4.84%	24/04/65	EUR	1,823	1,824,470	0.92
OCP Euro CLO 2017-2 DAC, FRB	4.73%	15/01/32	EUR	1,961	1,961,434	0.99
OZLME III DAC, FRB	5.47%	24/08/30	EUR	2,250	2,246,738	1.13
Palmer Square European Loan Funding 2024-1 DAC, FRB	5.12%	15/08/33	EUR	2,000	2,003,902	1.01
Pembroke Property Finance 2 DAC, FRB	5.24%	01/06/40	EUR	5,460	5,474,434	2.76
Pembroke Property Finance 2 DAC, FRB	5.79%	01/06/40	EUR	3,000	3,018,204	1.52
Primrose Residential 2022-1 DAC, FRB	4.60%	24/10/61	EUR	2,546	2,544,643	1.28
Purple Finance CLO 1 DAC, FRB	4.68%	25/01/31	EUR	82	81,851	0.04
RRE 17 Loan Management DAC, FRB	5.40%	15/04/39	EUR	1,500	1,510,117	0.76
Sculptor European CLO V DAC, FRB	4.70%	14/01/32	EUR	885	883,603	0.45
Segovia European CLO 5-2018 DAC, FRB	5.38%	18/10/31	EUR	6,575	6,575,661	3.32
Signal Harmonic CLO I DAC, FRB	6.01%	15/07/36	EUR	2,000	2,023,405	1.02
Signal Harmonic CLO II DAC, FRB	5.55%	15/10/38	EUR	3,000	3,022,842	1.52

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Toro European CLO 5 DAC 144A, FRB	4.65%	15/10/30	EUR	929	929,066	0.47
					81,337,937	41.01
ITALY						
Auto ABS Italian Stella Loans 2024-1 SRL, FRB	4.37%	29/12/36	EUR	2,700	2,704,559	1.36
LUXEMBOURG						
Compartment VCL 41, FRB	4.71%	21/12/29	EUR	3,800	3,810,536	1.92
TREVA Equipment Finance SA - Compartment 2024-1, FRB	4.27%	20/01/35	EUR	7,000	7,002,401	3.53
					10,812,937	5.45
NETHERLANDS						
Domi 2020-2 BV, FRB	4.71%	15/11/52	EUR	309	310,828	0.16
Domi 2021-1 BV, FRB	4.35%	15/06/53	EUR	1,914	1,917,838	0.97
Domi 2021-1 BV, FRB	4.72%	15/06/53	EUR	5,800	5,816,452	2.93
Domi 2024-1 BV, FRB	4.42%	15/06/56	EUR	2,350	2,356,003	1.19
Dutch Property Finance 2020-1 BV, FRB	4.86%	28/07/54	EUR	2,500	2,506,866	1.26
Dutch Property Finance 2020-2 BV, FRB	5.21%	28/01/58	EUR	4,237	4,252,094	2.14
Dutch Property Finance 2021-1 BV, FRB	4.51%	28/07/58	EUR	3,110	3,113,717	1.57
Dutch Property Finance 2021-2 BV, FRB	4.56%	28/04/59	EUR	1,657	1,660,233	0.84
Dutch Property Finance 2021-2 BV, FRB	4.66%	28/04/59	EUR	1,705	1,702,163	0.86
Dutch Property Finance 2022-2 BV, FRB	4.76%	28/04/62	EUR	1,717	1,731,147	0.87
Dutch Property Finance 2022-CMBS1 BV, FRB	5.61%	28/04/50	EUR	4,578	4,577,944	2.31
Jubilee Place 2021-1 BV, FRB	4.72%	17/07/58	EUR	2,131	2,137,958	1.08
Vecht Residential 2023-1 BV, FRB	4.83%	22/05/58	EUR	1,869	1,878,392	0.95
					33,961,635	17.13
UNITED KINGDOM						
Barley Hill NO 2 Plc, FRB	6.13%	27/08/58	GBP	1,006	1,187,575	0.60
East One 2024-1 Plc, FRB	6.63%	27/12/55	GBP	3,765	4,460,062	2.25
Eurosail-UK 2007-3bl Plc, FRB	6.30%	13/06/45	GBP	155	182,725	0.09
London Cards No 2 Plc, FRB	6.61%	28/03/34	GBP	4,340	5,145,000	2.59
Mortimer Btl 2023-1 Plc, FRB	6.40%	22/12/56	GBP	2,447	2,907,655	1.47
PCL Funding IX Plc, FRB	0.00%	16/07/29	GBP	5,000	5,906,505	2.98
Satus 2024-1 Plc, FRB	6.11%	17/01/31	GBP	5,290	6,261,774	3.16
Satus 2024-1 Plc, FRB	6.46%	17/01/31	GBP	3,782	4,486,402	2.26
Stratton Hawksmoor 2022-1 Plc, FRB	6.73%	25/02/53	GBP	2,000	2,378,604	1.20

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Together Asset Backed						
Securitisation 2021-1st1 Plc, FRB	6.18%	12/07/63	GBP	1,770	2,082,676	1.05
UK Logistics 2024-1 DAC, FRB	0.00%	17/05/34	GBP	1,800	2,132,114	1.07
					37,131,092	18.72
TOTAL BONDS					183,700,196	92.63
Total Transferable securities dealt in on other regulated markets					183,700,196	92.63
Total Investments (Cost EUR 181,973,064)					183,700,196	92.63
Other assets less liabilities					14,616,429	7.37
Total Net Assets					198,316,625	100.00

Glossary:

FRB - Floating Rate Bond

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	100	105,397	0.53
NBN Co Ltd	3.75%	22/03/34	EUR	114	114,339	0.57
					219,736	1.10
BELGIUM						
FLUVIUS System Operator CV	3.88%	09/05/33	EUR	300	302,688	1.52
Lonza Finance International NV	3.88%	25/05/33	EUR	150	150,446	0.75
Lonza Finance International NV	3.88%	24/04/36	EUR	100	98,721	0.49
Proximus SADP	4.13%	17/11/33	EUR	100	103,448	0.52
UCB SA	4.25%	20/03/30	EUR	100	99,897	0.50
					755,200	3.78
DENMARK						
Orsted AS, VRB	2.50%	18/02/21 [^]	GBP	200	169,659	0.85
Orsted AS, VRB	5.13%	14/03/24 ^{^^}	EUR	100	100,957	0.51
TDC Net A/S	5.19%	02/08/29	EUR	107	108,757	0.54
TDC Net A/S	5.62%	06/02/30	EUR	100	102,786	0.51
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	265	268,534	1.35
					750,693	3.76
FRANCE						
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	200	204,429	1.03
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	100	104,488	0.52
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	200	195,675	0.98
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	100	99,450	0.50
BNP Paribas SA, VRB	4.04%	10/01/32	EUR	100	99,987	0.50
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	200	208,881	1.05
BPCE SA	4.50%	13/01/33	EUR	100	103,521	0.52
BPCE SA, VRB	4.13%	08/03/33	EUR	100	100,138	0.50
BPCE SA, VRB	4.75%	14/06/34	EUR	100	105,159	0.53
BPCE SA, VRB	4.25%	11/01/35	EUR	100	101,199	0.51
Credit Agricole SA	4.38%	27/11/33	EUR	100	103,430	0.52
Credit Agricole SA	3.75%	22/01/34	EUR	200	199,790	1.00
Credit Agricole SA	4.13%	26/02/36	EUR	100	100,503	0.50
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	100	100,152	0.50
Engie SA	4.25%	06/09/34	EUR	100	102,187	0.51
Engie SA	4.50%	06/09/42	EUR	100	101,276	0.51
Indigo Group SAS	4.50%	18/04/30	EUR	100	102,222	0.51
Suez SACA	2.88%	24/05/34	EUR	200	180,132	0.90
TDF Infrastructure SASU	5.63%	21/07/28	EUR	100	104,545	0.52
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	100	86,319	0.43
					2,503,483	12.54
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	100	109,691	0.55
Bundesschatzanweisungen	2.50%	13/03/25	EUR	120	119,328	0.60
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	200	198,391	0.99
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	200	175,955	0.88
Deutsche Post AG	3.50%	25/03/36	EUR	165	161,520	0.81
Eurogrid GmbH	3.72%	27/04/30	EUR	200	199,697	1.00
					964,582	4.83

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ICELAND						
Arion Banki HF	4.63%	21/11/28	EUR	200	201,767	1.01
IRELAND						
Eaton Capital UnLtd Co	3.80%	21/05/36	EUR	131	131,181	0.66
Hammerson Ireland Finance DAC	1.75%	03/06/27	EUR	200	185,632	0.93
					316,813	1.59
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	100	87,837	0.44
ASTM SpA	2.38%	25/11/33	EUR	100	84,651	0.42
ERG SpA	4.13%	03/07/30	EUR	100	99,736	0.50
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	200	221,224	1.11
UniCredit SpA	4.20%	11/06/34	EUR	150	147,151	0.74
					640,599	3.21
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	100	86,805	0.43
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	123	123,241	0.62
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	179	180,968	0.91
Prologis International Funding II SA	1.63%	17/06/32	EUR	125	104,739	0.52
Simon International Finance SCA	1.13%	19/03/33	EUR	149	119,264	0.60
					615,017	3.08
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	108	106,933	0.54
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	100	97,587	0.49
Achmea BV, VRB	5.63%	02/11/44	EUR	100	100,495	0.50
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	200	190,259	0.95
CTP NV	4.75%	05/02/30	EUR	100	101,480	0.51
Iberdrola International BV, VRB	1.87%	31/12/49†	EUR	100	96,015	0.48
JAB Holdings BV	5.00%	12/06/33	EUR	100	105,788	0.53
JAB Holdings BV	4.38%	25/04/34	EUR	100	100,510	0.50
LKQ Dutch Bond BV	4.13%	13/03/31	EUR	100	99,859	0.50
Lseg Netherlands BV	4.23%	29/09/30	EUR	140	144,663	0.72
Pluxee NV	3.75%	04/09/32	EUR	200	196,668	0.99
Prosus NV	1.29%	13/07/29	EUR	100	85,935	0.43
Prosus NV	1.99%	13/07/33	EUR	100	78,897	0.40
RELX Finance BV	3.38%	20/03/33	EUR	100	98,184	0.49
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	100	97,639	0.49
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	100	96,943	0.49
Swisscom Finance BV	3.50%	29/11/31	EUR	100	100,251	0.50
Swisscom Finance BV	3.63%	29/11/36	EUR	101	100,192	0.50
Telefonica Europe BV, VRB	2.88%	31/12/49†	EUR	200	187,241	0.94
TenneT Holding BV	4.25%	28/04/32	EUR	100	104,555	0.52
TenneT Holding BV	4.50%	28/10/34	EUR	100	106,793	0.54
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	157	156,597	0.78
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	100	71,541	0.36
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	100	67,959	0.34
					2,586,051	12.95

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN						
Abertis Infraestructuras SA	4.13%	07/08/29	EUR	100	101,201	0.51
Acciona Energia Financiacion Filiales SA	5.13%	23/04/31	EUR	100	103,467	0.52
Banco Bilbao Vizcaya Argentaria SA, VRB	4.88%	08/02/36	EUR	100	100,810	0.51
Banco Santander SA	4.88%	18/10/31	EUR	100	105,680	0.53
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	200	208,365	1.04
CaixaBank SA, VRB	5.13%	19/07/34	EUR	100	107,022	0.54
FCC Servicios Medio Ambiente Holding SAU	5.25%	30/10/29	EUR	100	105,791	0.53
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	100	101,678	0.51
Redeia Corp SA	3.38%	09/07/32	EUR	200	198,400	0.99
Redexis SAU	4.38%	30/05/31	EUR	200	198,492	0.99
Werfen SA/Spain	4.25%	03/05/30	EUR	100	100,677	0.50
					1,431,583	7.17
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	100	98,923	0.49
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	192	216,975	1.09
UBS Group AG, VRB	2.88%	02/04/32	EUR	216	202,010	1.01
					418,985	2.10
UNITED KINGDOM						
Amcork UK Finance Plc	3.95%	29/05/32	EUR	130	129,843	0.65
Barclays Plc, VRB	5.26%	29/01/34	EUR	104	111,204	0.56
Barclays Plc, VRB	5.85%	21/03/35	GBP	100	117,841	0.59
Barclays Plc, VRB	4.35%	08/05/35	EUR	100	100,171	0.50
Barclays Plc, VRB	6.38%	31/12/49†	GBP	200	229,920	1.15
Cadent Finance Plc	3.75%	16/04/33	EUR	126	123,394	0.62
DS Smith Plc	4.38%	27/07/27	EUR	128	130,617	0.65
DS Smith Plc	4.50%	27/07/30	EUR	102	105,486	0.53
Hammerson Plc	7.25%	21/04/28	GBP	53	64,700	0.32
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	100	104,822	0.53
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	140	147,761	0.74
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	100	100,191	0.50
ITV Plc	4.25%	19/06/32	EUR	100	99,711	0.50
Motability Operations Group Plc	3.63%	24/07/29	EUR	100	99,856	0.50
Motability Operations Group Plc	4.00%	17/01/30	EUR	100	101,246	0.51
Motability Operations Group Plc	3.88%	24/01/34	EUR	100	98,949	0.49
Motability Operations Group Plc	4.25%	17/06/35	EUR	100	101,275	0.51
National Gas Transmission Plc	4.25%	05/04/30	EUR	168	170,999	0.86
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	101	111,221	0.56
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	100	121,557	0.61
Quadgas Finance Plc	3.38%	17/09/29	GBP	111	115,449	0.58
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	113	110,747	0.55
Sovereign Housing Capital Plc	5.50%	24/01/57	GBP	158	185,148	0.93
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	100	126,659	0.63
					2,908,767	14.57
UNITED STATES						
AT&T Inc	4.30%	18/11/34	EUR	100	103,481	0.52
Autoliv Inc	3.63%	07/08/29	EUR	120	118,953	0.60
Becton Dickinson & Co	3.83%	07/06/32	EUR	100	100,531	0.50
Computershare US Inc	1.13%	07/10/31	EUR	150	122,075	0.61
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	100	100,764	0.50
Global Payments Inc	4.88%	17/03/31	EUR	301	311,010	1.56
IWG US Finance LLC	6.50%	28/06/30	EUR	100	100,169	0.50
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	110	109,315	0.55

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Medtronic Inc	4.15%	15/10/43	EUR	100	101,872	0.51
Medtronic Inc	4.15%	15/10/53	EUR	100	101,417	0.51
Morgan Stanley, VRB	3.96%	21/03/35	EUR	100	99,456	0.50
Timken Co	4.13%	23/05/34	EUR	100	97,513	0.49
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	286	293,528	1.47
Veralto Corp	4.15%	19/09/31	EUR	101	102,356	0.51
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	100	99,494	0.50
WP Carey Inc	4.25%	23/07/32	EUR	162	161,636	0.81
					2,123,570	10.64
TOTAL BONDS					16,642,702	83.36
Total Transferable securities admitted to an official exchange listing					16,642,702	83.36
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	200	189,516	0.95
GERMANY						
Robert Bosch GmbH	4.00%	02/06/35	EUR	100	101,901	0.51
Robert Bosch GmbH	4.38%	02/06/43	EUR	200	203,753	1.02
					305,654	1.53
ITALY						
Intesa Sanpaolo SpA	5.13%	29/08/31	EUR	100	107,166	0.54
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	150	164,249	0.82
					271,415	1.36
JAPAN						
Mizuho Financial Group Inc	3.98%	21/05/34	EUR	130	129,886	0.65
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	100	85,227	0.43
NETHERLANDS						
ABB Finance BV	3.38%	15/01/34	EUR	160	158,298	0.79
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	100	98,554	0.49
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	100	97,774	0.49
Sartorius Finance BV	4.50%	14/09/32	EUR	100	102,832	0.52
Sartorius Finance BV	4.88%	14/09/35	EUR	100	104,108	0.52
					561,566	2.81
SPAIN						
CaixaBank SA 144A, VRB	6.84%	13/09/34	USD	200	197,352	0.99
SWEDEN						
Molnlycke Holding AB	4.25%	11/06/34	EUR	100	100,119	0.50
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	100	93,239	0.47
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	80	74,815	0.37

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Charter Communications Operating LLC / Charter Communications						
Operating Capital	4.40%	01/12/61	USD	129	78,737	0.39
Intel Corp	5.70%	10/02/53	USD	75	68,981	0.35
Warnermedia Holdings Inc	5.05%	15/03/42	USD	362	274,761	1.38
					590,533	2.96
TOTAL BONDS					2,431,268	12.18
Total Transferable securities dealt in on other regulated markets					2,431,268	12.18
Other Securities						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^α	9.75%	31/12/49 [†]	USD	200	22,393	0.11
					22,393	0.11
TOTAL CLAIMS					22,393	0.11
Total Other Securities					22,393	0.11
Total Investments (Cost EUR 19,200,835)					19,096,363	95.65
Other assets less liabilities					868,778	4.35
Total Net Assets					19,965,141	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

[^] Maturity date is on 18 February 3021

^{^^} Maturity date is on 14 March 3024

^α Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BELGIUM						
Lonza Finance International NV	3.88%	25/05/33	EUR	666	715,908	0.46
Lonza Finance International NV	3.88%	24/04/36	EUR	1,051	1,111,999	0.71
Proximus SADP	4.13%	17/11/33	EUR	1,000	1,108,701	0.71
UCB SA	4.25%	20/03/30	EUR	3,600	3,854,344	2.48
					6,790,952	4.36
BRITISH VIRGIN ISLANDS						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	3,045	2,915,393	1.87
CAYMAN ISLANDS						
IHS Holding Ltd	6.25%	29/11/28	USD	230	205,832	0.13
DENMARK						
Orsted AS	4.88%	12/01/32	GBP	610	755,065	0.49
Orsted AS, VRB	1.50%	18/02/21^	EUR	3,000	2,555,419	1.64
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	1,926	2,091,721	1.34
					5,402,205	3.47
FINLAND						
Sanoma Oyj, VRB	8.00%	31/12/49†	EUR	1,540	1,699,416	1.09
FRANCE						
Alstom SA, VRB	5.87%	31/12/49†	EUR	1,700	1,851,673	1.19
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	700	746,101	0.48
Holding d'Infrastructures des Metiers de l'Environnement	0.63%	16/09/28	EUR	2,355	2,148,001	1.38
La Banque Postale SA, VRB	3.88%	31/12/49†	EUR	2,600	2,544,934	1.63
Suez SACA	5.00%	03/11/32	EUR	1,300	1,478,794	0.95
					8,769,503	5.63
GERMANY						
Cheplapharm Arzneimittel GmbH	7.50%	15/05/30	EUR	711	798,561	0.52
ProGroup AG	5.38%	15/04/31	EUR	3,000	3,194,193	2.05
					3,992,754	2.57
IRELAND						
Eaton Capital UnLtd Co	3.80%	21/05/36	EUR	2,141	2,297,780	1.48
Johnson Controls International Plc	3.90%	14/02/26	USD	1,630	1,590,591	1.02
					3,888,371	2.50
ITALY						
ERG SpA	4.13%	03/07/30	EUR	565	603,938	0.39
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49†	EUR	768	761,114	0.49
					1,365,052	0.88
JAPAN						
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	824	671,637	0.43
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	3,532	3,792,836	2.44

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Eurofins Scientific SE	4.75%	06/09/30	EUR	653	703,026	0.45
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	953	1,032,610	0.66
					5,528,472	3.55
MAURITIUS						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	348	324,469	0.21
MULTINATIONAL						
Aptiv Plc / Aptiv Global Financing Ltd	4.25%	11/06/36	EUR	3,088	3,276,854	2.10
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	792	788,534	0.51
					4,065,388	2.61
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	3.10%	31/12/49†	EUR	2,000	1,859,497	1.19
CTP NV	4.75%	05/02/30	EUR	2,000	2,175,228	1.40
Iberdrola International BV, VRB	2.25%	31/12/49†	EUR	1,600	1,552,342	1.00
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	200	194,368	0.12
LKQ Dutch Bond BV	4.13%	13/03/31	EUR	1,100	1,177,266	0.76
RELX Finance BV	3.38%	20/03/33	EUR	2,229	2,345,544	1.51
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	800	837,153	0.54
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	800	831,192	0.53
Wolters Kluwer NV	3.75%	03/04/31	EUR	475	516,253	0.33
					11,488,843	7.38
SPAIN						
Acciona Energia Financiacion Filiales SA	5.13%	23/04/31	EUR	900	998,020	0.64
FCC Servicios Medio Ambiente Holding SAU	5.25%	30/10/29	EUR	334	378,694	0.24
Iberdrola Finanzas SA, VRB	4.87%	31/12/49†	EUR	600	653,839	0.42
Redeia Corp SA	3.38%	09/07/32	EUR	1,300	1,382,133	0.89
					3,412,686	2.19
SUPRANATIONAL						
International Bank for Reconstruction & Development	0.00%	31/03/27	USD	250	219,832	0.14
UNITED KINGDOM						
BUPA Finance Plc	5.00%	08/12/26	GBP	532	660,795	0.42
BUPA Finance Plc, VRB	4.00%	31/12/49†	GBP	3,132	2,878,559	1.85
London & Quadrant Housing Trust	2.63%	28/02/28	GBP	762	877,650	0.56
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	1,117	1,224,768	0.79
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,873	1,986,294	1.28
Motability Operations Group Plc	4.25%	17/06/35	EUR	1,985	2,154,555	1.38
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,458	1,736,302	1.11
Nationwide Building Society 144A	3.90%	21/07/25	USD	800	787,284	0.51
NatWest Group Plc, VRB	0.78%	26/02/30	EUR	3,467	3,230,000	2.07
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	563	664,458	0.43
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	1,598	2,081,854	1.34
Pearson Funding Plc	3.75%	04/06/30	GBP	1,408	1,631,289	1.05
Renewi Plc	3.00%	23/07/27	EUR	150	155,189	0.10
Severn Trent Utilities Finance Plc	2.63%	22/02/33	GBP	408	416,543	0.27
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	2,168	2,277,235	1.46

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Sovereign Housing Capital Plc	5.50%	24/01/57	GBP	1,238	1,554,802	1.00
SSE Plc, VRB	4.00%	31/12/49†	EUR	1,369	1,435,198	0.92
TC Dudgeon Ofco Plc	3.16%	12/11/38	GBP	2,104	2,266,909	1.46
UNITE Group Plc	3.50%	15/10/28	GBP	2,070	2,438,651	1.57
UNITE Group Plc	5.63%	25/06/32	GBP	1,000	1,265,818	0.81
					31,724,153	20.38
UNITED STATES						
Alexandria Real Estate Equities Inc	3.95%	15/01/27	USD	1,450	1,402,306	0.90
Alexandria Real Estate Equities Inc	4.85%	15/04/49	USD	533	451,702	0.29
American Water Capital Corp	5.45%	01/03/54	USD	2,357	2,278,039	1.46
Autoliv Inc	3.63%	07/08/29	EUR	773	821,233	0.53
Ecolab Inc	5.50%	08/12/41	USD	400	404,657	0.26
HCA Inc	5.90%	01/06/53	USD	800	780,514	0.50
HCA Inc	6.10%	01/04/64	USD	1,750	1,712,468	1.10
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,300	1,261,846	0.81
Humana Inc	5.75%	15/04/54	USD	782	754,381	0.48
OneMain Finance Corp	9.00%	15/01/29	USD	1,145	1,208,614	0.78
					11,075,760	7.11
TOTAL BONDS					103,540,718	66.50
Total Transferable securities admitted to an official exchange listing					103,540,718	66.50
Transferable securities dealt in on other regulated markets						
BONDS						
CHILE						
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	400	325,272	0.21
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,353	1,205,535	0.77
					1,530,807	0.98
GERMANY						
Deutsche Bahn Finance GmbH	3.38%	29/01/38	EUR	1,300	1,363,306	0.88
INDIA						
Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/33	USD	1,500	1,489,161	0.96
ReNew Pvt Ltd	5.88%	05/03/27	USD	800	777,394	0.50
					2,266,555	1.46
IRELAND						
Icon Investments Six DAC	5.85%	08/05/29	USD	720	731,611	0.47
Icon Investments Six DAC	6.00%	08/05/34	USD	480	490,755	0.31
Smurfit Kappa Treasury ULC 144A	5.44%	03/04/34	USD	1,050	1,040,698	0.67
Smurfit Kappa Treasury ULC 144A	5.78%	03/04/54	USD	657	652,648	0.42
					2,915,712	1.87
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	537	596,448	0.38
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	1,150	1,195,009	0.77

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Millicom International Cellular SA	4.50%	27/04/31	USD	400	344,984	0.22
					1,539,993	0.99
NETHERLANDS						
ABB Finance BV	3.38%	15/01/34	EUR	1,140	1,208,798	0.78
Cooperatieve Rabobank UA	3.75%	21/07/26	USD	2,153	2,074,034	1.33
Sartorius Finance BV	4.50%	14/09/32	EUR	600	661,260	0.42
Sartorius Finance BV	4.88%	14/09/35	EUR	1,200	1,338,930	0.86
					5,283,022	3.39
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	500	489,912	0.32
SINGAPORE						
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	2,000	2,056,952	1.32
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,250	1,250,737	0.80
LG Energy Solution Ltd	5.75%	25/09/28	USD	1,295	1,310,989	0.84
LG Energy Solution Ltd	5.50%	02/07/34	USD	840	820,436	0.53
					3,382,162	2.17
SPAIN						
Green Bidco SA	10.25%	15/07/28	EUR	2,085	2,138,469	1.37
SUPRANATIONAL						
African Development Bank, VRB	5.75%	31/12/49†	USD	2,580	2,490,722	1.60
SWEDEN						
Molnlycke Holding AB	4.25%	11/06/34	EUR	2,149	2,305,920	1.48
UNITED KINGDOM						
CSL Finance Plc	4.75%	27/04/52	USD	400	353,803	0.23
UNITED STATES						
Autodesk Inc	4.38%	15/06/25	USD	550	543,580	0.35
Carrier Global Corp	6.20%	15/03/54	USD	1,000	1,074,591	0.69
CoBank ACB, VRB	4.25%	31/12/49†	USD	500	433,036	0.28
CoBank ACB, VRB	6.45%	31/12/49†	USD	1,767	1,758,023	1.13
Darling Ingredients Inc	6.00%	15/06/30	USD	820	807,242	0.52
Darling Ingredients Inc 144A	6.00%	15/06/30	USD	151	148,651	0.10
George Washington University	4.13%	15/09/48	USD	2,461	2,094,734	1.34
Healthcare Realty Holdings LP	2.40%	15/03/30	USD	1,770	1,460,912	0.94
Interface Inc	5.50%	01/12/28	USD	330	312,731	0.20
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	965	783,702	0.50
KB Home	7.25%	15/07/30	USD	646	665,775	0.43
LifePoint Health Inc 144A	11.00%	15/10/30	USD	750	826,989	0.53
SLM Corp	4.20%	29/10/25	USD	936	911,074	0.58

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Trimble Inc	6.10%	15/03/33	USD	1,337	1,385,362	0.89
Veralto Corp 144A	5.50%	18/09/26	USD	850	850,195	0.55
Veralto Corp 144A	5.45%	18/09/33	USD	794	792,745	0.51
					14,849,342	9.54
TOTAL BONDS					43,563,125	27.98
Total Transferable securities dealt in on other regulated markets					43,563,125	27.98
Total Investments (Cost USD 146,374,324)					147,103,843	94.48
Other assets less liabilities					8,591,562	5.52
Total Net Assets					155,695,405	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 18 February 3021

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	1,097	1,178,011	0.44
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	385	399,682	0.15
					<u>1,577,693</u>	<u>0.59</u>
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	2,151	1,864,775	0.70
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	655	700,265	0.26
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	420	438,848	0.16
					<u>3,003,888</u>	<u>1.12</u>
CANADA						
Canadian Government Bond	1.50%	01/09/24	CAD	4,268	3,101,901	1.16
Canadian Government Bond	1.00%	01/09/26	CAD	507	349,031	0.13
Canadian Government Bond	3.25%	01/09/28	CAD	672	485,973	0.18
Canadian Government Bond	1.25%	01/06/30	CAD	1,203	777,176	0.29
					<u>4,714,081</u>	<u>1.76</u>
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	140,000	140,983	0.05
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	1,060,000	290,939	0.11
CZECH REPUBLIC						
Czech Republic Government Bond	2.75%	23/07/29	CZK	19,140	772,360	0.29
FRANCE						
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	1,647	1,123,734	0.42
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	1,164	802,906	0.30
					<u>1,926,640</u>	<u>0.72</u>
GERMANY						
Bundesobligation	2.20%	13/04/28	EUR	1,262	1,337,050	0.50
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	6,615	6,828,020	2.55
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	72	64,831	0.03
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	2,277	2,313,223	0.86
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	1,249	1,323,704	0.49
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	948	514,376	0.19
					<u>12,381,204</u>	<u>4.62</u>

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	173	192,954	0.07
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	2,256	2,333,823	0.87
					2,526,777	0.94
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	60,900	144,145	0.05
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	30,591,000	1,873,236	0.70
IRELAND						
Ireland Government Bond	1.35%	18/03/31	EUR	556	543,660	0.20
ISRAEL						
Israel Government Bond - Fixed ^Ω	0.50%	27/02/26	ILS	4,164	1,039,927	0.39
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	900,200	5,536,160	2.06
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,030,050	6,358,066	2.37
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	601,650	3,495,167	1.30
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	947,950	4,587,142	1.71
Japan Government Thirty Year Bond	1.60%	20/12/53	JPY	84,450	462,266	0.17
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	345,300	1,979,176	0.74
Japan Government Twenty Year Bond	1.80%	20/03/32	JPY	1,106,500	7,381,419	2.75
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	792,750	4,468,258	1.67
Japan Government Twenty Year Bond	0.50%	20/12/41	JPY	1,140,650	5,805,237	2.17
Japan Government Two Year Bond	0.01%	01/07/25	JPY	1,286,400	7,983,934	2.98
					48,056,825	17.92
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	281,600	13,711,175	5.11
Mexican Bonos	8.50%	01/03/29	MXN	172,560	8,887,101	3.32
Mexican Bonos	7.75%	29/05/31	MXN	76,510	3,742,687	1.40
Mexico Government International Bond	6.35%	09/02/35	USD	3,190	3,214,628	1.20
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	657	518,969	0.19
					30,074,560	11.22
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	2,843	1,591,729	0.59
New Zealand Government Bond	4.25%	15/05/34	NZD	750	442,050	0.17
					2,033,779	0.76

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NORWAY						
Norway Government Bond 144A	3.63%	13/04/34	NOK	24,000	2,257,593	0.84
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	616	155,204	0.06
ROMANIA						
Romanian Government International Bond	2.75%	26/02/26	EUR	758	797,083	0.30
Romanian Government International Bond	6.63%	17/02/28	USD	430	439,478	0.16
Romanian Government International Bond	5.50%	18/09/28	EUR	1,270	1,397,736	0.52
Romanian Government International Bond	5.88%	30/01/29	USD	1,230	1,222,618	0.46
Romanian Government International Bond	6.63%	27/09/29	EUR	1,500	1,723,784	0.64
Romanian Government International Bond	3.62%	26/05/30	EUR	226	222,507	0.08
Romanian Government International Bond	1.75%	13/07/30	EUR	3,965	3,472,201	1.30
Romanian Government International Bond	2.00%	28/01/32	EUR	258	216,192	0.08
Romanian Government International Bond	2.00%	14/04/33	EUR	2,626	2,114,382	0.79
Romanian Government International Bond	3.75%	07/02/34	EUR	2,229	2,053,864	0.77
Romanian Government International Bond	3.88%	29/10/35	EUR	2,909	2,633,192	0.98
Romanian Government International Bond	2.75%	14/04/41	EUR	634	441,145	0.16
Romanian Government International Bond	2.88%	13/04/42	EUR	32	22,325	0.01
Romanian Government International Bond	4.63%	03/04/49	EUR	1,062	937,905	0.35
Romanian Government International Bond	3.38%	28/01/50	EUR	919	655,727	0.24
					18,350,139	6.84
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	1,335	771,667	0.29
SOUTH AFRICA						
Republic of South Africa Government Bond	9.00%	31/01/40	ZAR	64,267	2,776,140	1.04
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	24,080	989,068	0.37
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	6,881	280,944	0.10
					4,046,152	1.51
SPAIN						
Spain Government Bond 144A	0.70%	30/04/32	EUR	6,890	6,129,122	2.29
Spain Government Bond 144A	3.25%	30/04/34	EUR	720	763,627	0.28
Spain Government Bond 144A	3.45%	31/10/34	EUR	1,000	1,074,652	0.40
					7,967,401	2.97

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	3.13%	04/12/30	EUR	4,144	4,473,524	1.67
European Union	2.75%	04/02/33	EUR	1,655	1,734,223	0.65
European Union	3.00%	04/12/34	EUR	1,308	1,382,356	0.51
					7,590,103	2.83
TURKEY						
Turkiye Government International Bond	5.88%	21/05/30	EUR	7,600	8,159,777	3.04
UNITED KINGDOM						
United Kingdom Gilt	0.13%	30/01/26	GBP	3,367	3,992,726	1.49
United Kingdom Gilt	1.25%	22/07/27	GBP	1,296	1,504,550	0.56
United Kingdom Gilt	4.25%	07/09/39	GBP	2,645	3,263,623	1.22
United Kingdom Gilt	1.75%	22/01/49	GBP	4,414	3,237,917	1.21
					11,998,816	4.48
UNITED STATES						
U.S. Treasury Note	0.38%	15/09/24	USD	17,779	17,599,821	6.57
U.S. Treasury Note	1.50%	30/09/24	USD	16,501	16,344,692	6.10
U.S. Treasury Note	1.75%	15/03/25	USD	9,426	9,199,739	3.43
U.S. Treasury Note	2.88%	31/05/25	USD	15,281	14,968,814	5.58
U.S. Treasury Note	4.88%	31/05/26	USD	13,576	13,604,106	5.07
					71,717,172	26.75
TOTAL BONDS					244,114,721	91.05
Total Transferable securities admitted to an official exchange listing					244,114,721	91.05
Transferable securities dealt in on other regulated markets						
BONDS						
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	471	354,617	0.13
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	2,972	1,815,085	0.68
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,372	2,046,382	0.76
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	62,224	1,813,306	0.68
TOTAL BONDS					6,029,390	2.25
Total Transferable securities dealt in on other regulated markets					6,029,390	2.25

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 259,640,813)</i>	250,144,111	93.30
Other assets less liabilities	17,959,831	6.70
Total Net Assets	268,103,942	100.00

Glossary:

Ω Security priced dirty

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BELGIUM						
Belfius Bank SA, VRB	5.25%	19/04/33	EUR	1,600	1,756,350	1.64
KBC Group NV, VRB	4.75%	17/04/35	EUR	1,400	1,514,436	1.42
					3,270,786	3.06
BERMUDA						
Aegon Ltd, VRB	5.50%	11/04/48	USD	2,170	2,095,448	1.96
DENMARK						
Danske Bank A/S, VRB	4.63%	14/05/34	EUR	1,400	1,517,154	1.42
FRANCE						
AXA SA, VRB	6.38%	31/12/49†	EUR	1,960	2,153,459	2.02
AXA SA, VRB	5.50%	11/07/43	EUR	1,710	1,936,715	1.81
BPCE SA, VRB	4.88%	26/02/36	EUR	300	324,976	0.30
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	1,200	1,288,052	1.21
Credit Mutuel Arkea SA, VRB	4.81%	15/05/35	EUR	1,000	1,074,529	1.01
					6,777,731	6.35
GERMANY						
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	2,000	2,166,512	2.03
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	1,800	1,858,243	1.74
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	600	648,241	0.61
					4,672,996	4.38
IRELAND						
Willow No 2 Ireland Plc for Zurich Insurance Co Ltd, VRB	4.25%	01/10/45	USD	1,960	1,903,196	1.78
NETHERLANDS						
Achmea BV, VRB	6.75%	26/12/43	EUR	1,960	2,302,805	2.16
Achmea BV, VRB	5.63%	02/11/44	EUR	1,350	1,454,029	1.36
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	2,000	2,039,101	1.91
ING Groep NV, VRB	6.25%	20/05/33	GBP	2,500	3,179,597	2.98
ING Groep NV, VRB	4.38%	15/08/34	EUR	700	747,248	0.70
NN Group NV, VRB	6.00%	03/11/43	EUR	1,300	1,504,990	1.41
					11,227,770	10.52
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	1,600	1,695,961	1.59
Banco Bilbao Vizcaya Argentaria SA, VRB	7.88%	15/11/34	USD	1,200	1,310,887	1.23
Banco Santander SA	6.35%	14/03/34	USD	2,600	2,609,668	2.44
CaixaBank SA, VRB	6.88%	25/10/33	GBP	800	1,032,197	0.97
					6,648,713	6.23
SWEDEN						
Svenska Handelsbanken AB, VRB	4.63%	23/08/32	GBP	1,300	1,579,706	1.48
Swedbank AB, VRB	7.27%	15/11/32	GBP	2,170	2,837,405	2.66
					4,417,111	4.14
UNITED KINGDOM						
Aviva Plc, VRB	6.88%	20/05/58	GBP	1,530	1,960,686	1.84
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,600	2,097,446	1.96
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,970	2,627,489	2.46

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Barclays Plc, VRB	4.97%	31/05/36	EUR	600	646,146	0.61
BUPA Finance Plc	4.13%	14/06/35	GBP	2,980	3,077,272	2.88
HBOS Plc	6.00%	01/11/33	USD	2,200	2,161,764	2.03
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	1,670	1,793,241	1.68
Legal & General Group Plc, VRB	5.63%	31/12/49†	GBP	1,700	1,916,334	1.79
Legal & General Group Plc, VRB	5.25%	21/03/47	USD	2,720	2,637,358	2.47
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,200	1,521,824	1.43
NatWest Group Plc, VRB	5.76%	28/02/34	EUR	1,813	2,031,025	1.90
RL Finance Bonds NO 6 Plc, VRB	10.13%	31/12/49†	GBP	1,340	1,847,499	1.73
Rothsay Life Plc	7.02%	10/12/34	GBP	1,270	1,604,290	1.50
Santander UK Group Holdings Plc, VRB	7.10%	16/11/27	GBP	1,460	1,899,406	1.78
Scottish Widows Ltd	7.00%	16/06/43	GBP	1,460	1,952,048	1.83
Standard Chartered Plc, VRB	3.52%	12/02/30	USD	2,620	2,574,480	2.41
Virgin Money UK Plc, VRB	5.13%	11/12/30	GBP	1,460	1,817,424	1.70
					34,165,732	32.00
UNITED STATES						
Goldman Sachs Group Inc	6.88%	18/01/38	GBP	760	1,037,401	0.97
					77,734,038	72.81
TOTAL BONDS						
					77,734,038	72.81
Total Transferable securities admitted to an official exchange listing						
					77,734,038	72.81
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Toronto-Dominion Bank, VRB	7.25%	31/07/84	USD	1,300	1,297,583	1.22
FRANCE						
BPCE SA, VRB	3.65%	14/01/37	USD	3,280	2,720,664	2.55
Societe Generale SA, VRB	7.13%	19/01/55	USD	2,160	2,085,111	1.95
					4,805,775	4.50
GERMANY						
Deutsche Bank AG/New York NY, VRB	7.08%	10/02/34	USD	2,745	2,796,450	2.62
ITALY						
Intesa Sanpaolo SpA, VRB	8.25%	21/11/33	USD	2,010	2,227,509	2.09
Intesa Sanpaolo SpA, VRB	7.78%	20/06/54	USD	2,000	2,096,559	1.96
					4,324,068	4.05
NETHERLANDS						
Argentum Netherlands BV for Swiss Re Ltd, VRB	5.75%	15/08/50	USD	1,960	1,944,700	1.82
SPAIN						
CaixaBank SA, VRB	6.84%	13/09/34	USD	2,050	2,167,993	2.03
SWITZERLAND						
UBS Group AG, VRB	9.02%	15/11/33	USD	1,300	1,569,215	1.47

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
Morgan Stanley, VRB	5.94%	07/02/39	USD	1,610	1,595,415	1.49
TOTAL BONDS					20,501,199	19.20
Total Transferable securities dealt in on other regulated markets					20,501,199	19.20
Total Investments <i>(Cost USD 97,474,331)</i>					98,235,237	92.01
Other assets less liabilities					8,530,874	7.99
Total Net Assets					106,766,111	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
ASSETS				
Investments at market value	2	697,166,938	388,221,812	2,260,101,298
Reverse repurchase agreements	2,8	10,219,000	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	498,659
- Swap agreements	2,9	1,294,762	-	-
Options purchased at market value	2,9	388,934	-	-
Cash and cash equivalents	2	38,798,719	38,531,777	158,650,489
Receivable for investments sold		4,665,318	778,206	5,601,398
Receivable on subscription of shares		533,876	63,936	25,464,443
Investment interest receivable	2	12,666,877	5,612,327	33,418,285
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	-	47,851	-
Total Assets		765,734,424	433,255,909	2,483,734,572
LIABILITIES				
Repurchase agreements	2,8	9,897,503	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	274,838	893,676	4,266,461
- Futures contracts	2,9	261,852	-	-
- Swap agreements	2,9	-	-	18,640,681
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	1,160,000	-	42,188,458
"Taxe d'abonnement" payable	3	53,718	29,710	127,504
Management fees payable	6	407,737	247,539	875,195
Performance fees payable	6	-	-	400,051
Administration fees payable	5	128,697	146,986	273,970
Depository fees payable	5	27,580	16,315	88,720
Professional fees payable		22,030	16,489	28,605
Payable for investments purchased		8,488,758	27,510,702	9,823,662
Payable on redemption of shares		305,709	797,342	3,579,775
Investment interest payable	2	47,404	-	281,375
Distribution payable	4	4,793,449	1,538,575	4,453,266
Accrued expenses and other payables		51,689	142,609	96,105
Payable for expenses cap	5	260,154	-	264,831
Total Liabilities		26,181,118	31,339,943	85,388,659
TOTAL NET ASSETS		739,553,306	401,915,966	2,398,345,913

Ingrid M. Hernandez

William Jones

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
ASSETS				
Investments at market value	2	17,546,646	95,981,056	178,571,925
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	51,770	–	–
- Futures contracts	2,9	1,585	–	471
- Swap agreements	2,9	–	–	596,243
Options purchased at market value	2,9	12,292	57,792	32,284
Cash and cash equivalents	2	2,101,923	12,836,086	9,812,107
Receivable for investments sold		380,379	1,733,126	1,737,223
Receivable on subscription of shares		225	166	643,050
Investment interest receivable	2	385,948	1,792,971	3,108,008
Accrued income and other receivables		366	106	10
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		20,481,134	112,401,303	194,501,321
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	35,263	32,967
- Futures contracts	2,9	–	36,386	–
- Swap agreements	2,9	103,941	4,707	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	68,759	3,542,751	450,000
"Taxe d'abonnement" payable	3	1,448	–	7,579
Management fees payable	6	11,781	56,908	167,833
Performance fees payable	6	–	10,693	–
Administration fees payable	5	3,076	15,923	29,162
Depository fees payable	5	–	–	–
Professional fees payable		23,812	24,140	25,044
Payable for investments purchased		747,209	2,205,260	4,227,432
Payable on redemption of shares		29	488	44,859
Investment interest payable	2	1,588	6,647	12,552
Distribution payable	4	43,644	–	655,939
Accrued expenses and other payables		21,635	15,049	25,424
Payable for expenses cap	5	56,182	66,378	190,067
Total Liabilities		1,083,104	6,020,593	5,868,858
TOTAL NET ASSETS		19,398,030	106,380,710	188,632,463

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Global Convertible Bond Fund ⁽¹⁾ USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
ASSETS				
Investments at market value	2	98,000	491,275,182	3,673,483,812
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	2,576,340	–
- Futures contracts	2,9	–	–	3,931,964
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	494,711	–
Cash and cash equivalents	2	238,443	45,750,683	223,619,612
Receivable for investments sold		–	21,305,676	38,126,569
Receivable on subscription of shares		–	605,944	6,791,038
Investment interest receivable	2	–	11,069,694	31,195,002
Accrued income and other receivables		–	12,721	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		336,443	573,090,951	3,977,147,997
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	5,164,285
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	390,221	1,367,838
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	15,001,929	14,698
"Taxe d'abonnement" payable	3	–	48,828	334,645
Management fees payable	6	–	318,880	1,061,297
Performance fees payable	6	–	–	–
Administration fees payable	5	22,754	106,224	241,652
Depositary fees payable	5	–	51,952	141,475
Professional fees payable		19,688	25,763	26,241
Payable for investments purchased		–	37,545,776	18,069,288
Payable on redemption of shares		–	7,272,202	27,487,334
Investment interest payable	2	–	67,460	316,995
Distribution payable	4	–	673,198	4,836,575
Accrued expenses and other payables		72,354*	42,090	132,146
Payable for expenses cap	5	123,647	83,880	407,204
Total Liabilities		238,443	61,628,403	59,601,673
TOTAL NET ASSETS		98,000	511,462,548	3,917,546,324

⁽¹⁾In liquidation since 19 January 2024.

*Accrued expenses and other payables for BlueBay Global Convertible Bond Fund include provision for liquidation expenses in the amount of USD 35,000.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	2,437,433,379	1,570,021,194	116,862,720
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	2,704,414	–
- Futures contracts	2,9	4,089,178	659,375	43,859
- Swap agreements	2,9	–	568,421	57,324
Options purchased at market value	2,9	–	–	20,874
Cash and cash equivalents	2	142,228,571	6,760,935	9,776,022
Receivable for investments sold		9,366,663	36,211,477	1,095,834
Receivable on subscription of shares		6,905,782	2,862,915	–
Investment interest receivable	2	30,394,576	32,255,404	1,622,586
Accrued income and other receivables		23	171,747	551
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		2,630,418,172	1,652,215,882	129,479,770
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	7,834,204	–	215,008
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	14,562,018	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	690,000	222,951
"Taxe d'abonnement" payable	3	127,614	136,120	3,223
Management fees payable	6	952,098	759,051	105,157
Performance fees payable	6	–	41	–
Administration fees payable	5	225,948	200,664	18,416
Depository fees payable	5	98,737	49,939	–
Professional fees payable		24,437	27,824	19,288
Payable for investments purchased		11,967,275	23,433,000	1,335,027
Payable on redemption of shares		2,318,455	2,141,485	–
Investment interest payable	2	474,472	22,360	3,096
Distribution payable	4	2,964,757	23,101,796	5,909,144
Accrued expenses and other payables		105,440	101,779	25,828
Payable for expenses cap	5	229,755	1,054,660	73,132
Total Liabilities		41,885,210	51,718,719	7,930,270
TOTAL NET ASSETS		2,588,532,962	1,600,497,163	121,549,500

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	789,260,022	23,753,527	1,775,511,960
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	4,977,271
- Futures contracts	2,9	–	–	548,158
- Swap agreements	2,9	–	110,168	–
Options purchased at market value	2,9	–	5,723	–
Cash and cash equivalents	2	101,191,160	902,025	173,096,453
Receivable for investments sold		109,900	592,518	5,868,948
Receivable on subscription of shares		1,133,951	–	1,413,387
Investment interest receivable	2	12,837,450	449,480	26,550,422
Accrued income and other receivables		1,371	–	–
Receivable for expenses cap reimbursement	5	–	–	31,858
Total Assets		904,533,854	25,813,441	1,987,998,457
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,494,232	23,632	–
- Futures contracts	2,9	3,063,155	–	–
- Swap agreements	2,9	17,052,448	–	13,265,879
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	736,762	5	18,399,111
"Taxe d'abonnement" payable	3	60,463	800	144,286
Management fees payable	6	449,784	31,310	681,234
Performance fees payable	6	1,775	–	–
Administration fees payable	5	142,872	4,492	235,271
Depository fees payable	5	42,216	–	78,129
Professional fees payable		27,713	20,627	28,707
Payable for investments purchased		3,500,013	322,869	44,753,016
Payable on redemption of shares		7,062,103	–	4,142,624
Investment interest payable	2	724,914	964	605,504
Distribution payable	4	3,998,808	52,403	10,101,365
Accrued expenses and other payables		71,395	22,680	76,849
Payable for expenses cap	5	245,393	36,234	–
Total Liabilities		38,674,046	516,016	92,511,975
TOTAL NET ASSETS		865,859,808	25,297,425	1,895,486,482

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
ASSETS				
Investments at market value	2	521,460,273	1,188,000	1,511,766,625
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	345,122	–	6,537,834
- Futures contracts	2,9	944,024	–	1,544,650
- Swap agreements	2,9	325,062	–	–
Options purchased at market value	2,9	444,675	–	–
Cash and cash equivalents	2	86,777,620	95,771	196,409,079
Receivable for investments sold		4,721,699	–	560,961
Receivable on subscription of shares		15,759,045	–	1,046,066
Investment interest receivable	2	8,762,601	–	19,989,295
Accrued income and other receivables		30,245	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		639,570,366	1,283,771	1,737,854,510
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	230,375	–	1,291,756
"Taxe d'abonnement" payable	3	20,819	–	84,524
Management fees payable	6	349,379	–	1,013,815
Performance fees payable	6	–	–	–
Administration fees payable	5	82,967	–	233,038
Depository fees payable	5	37,405	–	60,790
Professional fees payable		15,658	–	24,865
Payable for investments purchased		7,750,460	–	50,372,249
Payable on redemption of shares		57,524	–	1,882,866
Investment interest payable	2	13,210	–	–
Distribution payable	4	1,922,147	–	15,429,551
Accrued expenses and other payables		35,188	95,771	115,317
Payable for expenses cap	5	200,793	–	1,124,608
Total Liabilities		10,715,925	95,771	71,633,379
TOTAL NET ASSETS		628,854,441	1,188,000	1,666,221,131

⁽²⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
ASSETS				
Investments at market value	2	1,213,001,963	575,388,047	403,037,041
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	4,203,649	–	15,037,247
- Futures contracts	2,9	1,237,880	72,168	2,134,521
- Swap agreements	2,9	–	2,686,090	–
Options purchased at market value	2,9	–	244,768	–
Cash and cash equivalents	2	127,138,018	22,630,223	67,212,859
Receivable for investments sold		4,967,206	72,759	–
Receivable on subscription of shares		4,281,764	91,276	88,273
Investment interest receivable	2	14,941,919	9,928,977	6,363,556
Accrued income and other receivables		7,912	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		1,369,780,311	611,114,308	493,873,497
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	1,497,119	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	10,666,775	–	11,060,863
Options sold at market value	2,9	–	56,978	–
Bank overdraft and amounts due to broker	2	16,208,325	1,380,000	5,132,980
"Taxe d'abonnement" payable	3	62,307	30,648	34,517
Management fees payable	6	417,444	230,558	363,075
Performance fees payable	6	–	–	232,402
Administration fees payable	5	85,876	78,581	111,731
Depository fees payable	5	67,033	25,064	31,834
Professional fees payable		25,627	21,916	26,289
Payable for investments purchased		192,672,740	11,683,791	–
Payable on redemption of shares		547,519	5,271	459,642
Investment interest payable	2	227,336	37,236	1,945,442
Distribution payable	4	39,133	721,350	1,013,174
Accrued expenses and other payables		63,067	51,200	57,576
Payable for expenses cap	5	22,677	296,521	127,092
Total Liabilities		221,105,859	16,116,233	20,596,617
TOTAL NET ASSETS		1,148,674,452	594,998,075	473,276,880

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund ⁽³⁾ EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
ASSETS				
Investments at market value	2	461,575,284	303,838,664	75,837,906
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,188,618	–	–
- Futures contracts	2,9	97,500	–	–
- Swap agreements	2,9	–	–	76,170
Options purchased at market value	2,9	–	–	12,390
Cash and cash equivalents	2	12,350,760	4,670,160	2,772,530
Receivable for investments sold		28,045,981	14,720,327	19,039
Receivable on subscription of shares		318,472	–	76,628
Investment interest receivable	2	8,546,921	2,485,794	1,062,439
Accrued income and other receivables		66,760	–	–
Receivable for expenses cap reimbursement	5	–	17,129	–
Total Assets		512,190,296	325,732,074	79,857,102
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	1,178,329	200,897
- Futures contracts	2,9	–	–	23,435
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	–	–
"Taxe d'abonnement" payable	3	29,479	20,630	6,781
Management fees payable	6	239,154	66,776	30,343
Performance fees payable	6	–	–	–
Administration fees payable	5	98,576	60,173	12,359
Depository fees payable	5	20,587	11,101	–
Professional fees payable		16,370	17,969	19,146
Payable for investments purchased		29,082,611	–	101,167
Payable on redemption of shares		3,300,980	6,946,861	83,777
Investment interest payable	2	–	–	1,167
Distribution payable	4	2,690,317	3,757,125	545,766
Accrued expenses and other payables		31,959	18,441	16,484
Payable for expenses cap	5	175,432	–	17,777
Total Liabilities		35,685,465	12,077,405	1,059,099
TOTAL NET ASSETS		476,504,831	313,654,669	78,798,003

⁽³⁾Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund ⁽⁴⁾ EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
ASSETS				
Investments at market value	2	183,700,196	19,096,363	147,103,843
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	335,168
- Futures contracts	2,9	–	3,496	461,957
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	2,528,459	1,519,733	8,835,948
Receivable for investments sold		–	–	–
Receivable on subscription of shares		11,905,819	–	763,306
Investment interest receivable	2	977,412	282,279	2,133,474
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	–	28,827	11,376
Total Assets		199,111,886	20,930,698	159,645,072
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	712,664	44,834	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	182,825	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	203,902	–
"Taxe d'abonnement" payable	3	6,270	552	13,467
Management fees payable	6	24,655	8,139	32,836
Performance fees payable	6	–	–	–
Administration fees payable	5	25,499	3,118	24,137
Depository fees payable	5	–	–	–
Professional fees payable		17,082	17,185	19,758
Payable for investments purchased		–	499,164	2,820,879
Payable on redemption of shares		–	–	943,150
Investment interest payable	2	–	2,668	–
Distribution payable	4	–	–	91,103
Accrued expenses and other payables		8,410	3,170	4,337
Payable for expenses cap	5	681	–	–
Total Liabilities		795,261	965,557	3,949,667
TOTAL NET ASSETS		198,316,625	19,965,141	155,695,405

⁽⁴⁾Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	Combined EUR
ASSETS				
Investments at market value	2	250,144,111	98,235,237	19,596,099,090
Reverse repurchase agreements	2,8	–	–	9,534,873
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	5,373,816	218,627	40,634,361
- Futures contracts	2,9	948,433	–	16,635,806
- Swap agreements	2,9	934,719	–	6,203,834
Options purchased at market value	2,9	–	–	1,599,667
Cash and cash equivalents	2	18,833,039	10,107,077	1,469,055,041
Receivable for investments sold		896,226	8,551,193	181,999,602
Receivable on subscription of shares		3,524,257	–	82,130,750
Investment interest receivable	2	2,281,804	1,550,365	271,588,704
Accrued income and other receivables		–	–	272,370
Receivable for expenses cap reimbursement	5	30,152	42,925	202,331
Total Assets		282,966,557	118,705,424	21,675,956,428
LIABILITIES				
Repurchase agreements	2,8	–	–	9,234,899
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	23,715,789
- Futures contracts	2,9	–	28,643	3,390,019
- Swap agreements	2,9	–	–	84,922,103
Options sold at market value	2,9	–	–	53,163
Bank overdraft and amounts due to broker	2	1,376,057	–	103,936,916
"Taxe d'abonnement" payable	3	25,031	2,677	1,366,359
Management fees payable	6	66,779	43,764	8,655,894
Performance fees payable	6	–	–	628,685
Administration fees payable	5	7,009	10,734	2,528,837
Depository fees payable	5	35,080	–	851,462
Professional fees payable		19,283	17,245	589,138
Payable for investments purchased		7,444,499	11,751,712	478,870,420
Payable on redemption of shares		529,653	–	68,455,717
Investment interest payable	2	33,517	–	4,623,361
Distribution payable	4	5,309,291	495	89,749,028
Accrued expenses and other payables		16,416	84,043	1,535,714
Payable for expenses cap	5	–	–	4,795,388
Total Liabilities		14,862,615	11,939,313	887,902,892
TOTAL NET ASSETS		268,103,942	106,766,111	20,788,053,536

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	40,380,190	19,205,468	88,781,770
Interest income on reverse repurchase agreements		71,923	–	–
Interest income on swap agreements		32,539	4,103	880,612
Bank interest		1,441,281	573,898	4,485,583
Other income		102,279	68,810	195,689
Total Income		42,028,212	19,852,279	94,343,654
EXPENSES				
Management fees	6	4,012,766	2,635,393	9,775,689
Performance fees	6	–	–	468,946
Taxe d'abonnement	3	178,247	150,673	701,916
Directors' fees	7	7,711	7,193	7,194
Administration fees	5	304,232	312,651	668,572
Depository fees	5	65,199	34,703	216,504
Professional fees		30,328	31,544	58,176
Transaction expenses	2	8,034	952	157,071
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		53,586	–	–
Interest expense on swap agreements		1,296,629	506	9,414,687
Bank interest charges		1,179	–	–
Other expenses		157,263	28,915	1,150,228
Total Expenses		6,115,174	3,202,530	22,618,983
Expense (payment)/reimbursement of expense cap	5	(347,641)	77,254	(359,491)
NET INVESTMENT INCOME		35,565,397	16,727,003	71,365,180
Net realised appreciation/(depreciation) on:				
- Investments	2	(9,895,482)	(36,442)	(22,345,672)
- Forward foreign exchange contracts	2	(3,839,573)	(1,015,910)	(4,626,552)
- Futures contracts	2	489,565	(417,284)	7,753,197
- Swap agreements	2	(1,732,064)	44,074	(14,260,281)
- Options	2	275,584	–	–
- Foreign exchange transactions		(221,612)	79,041	2,402,585
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		20,641,815	15,380,482	40,288,457

Stacy McNamee

William Jones

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	1,467,340	6,538,881	11,898,872
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		52,991	2,455,074	7,132
Bank interest		87,783	164,731	366,542
Other income		67,683	25,067	117,443
Total Income		1,675,797	9,183,753	12,389,989
EXPENSES				
Management fees	6	199,827	573,442	2,025,568
Performance fees	6	–	–	–
Taxe d'abonnement	3	8,687	17,399	49,052
Directors' fees	7	7,711	7,711	7,711
Administration fees	5	–	–	–
Depositary fees	5	–	–	–
Professional fees		24,327	25,468	27,634
Transaction expenses	2	2,607	855	3,554
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		55,723	2,628,327	484,957
Bank interest charges		436	72	1
Other expenses		23,155	35,494	49,867
Total Expenses		322,473	3,288,768	2,648,344
Expense (payment)/reimbursement of expense cap	5	(31,964)	(64,878)	(226,707)
NET INVESTMENT INCOME		1,321,360	5,830,107	9,514,938
Net realised appreciation/(depreciation) on:				
- Investments	2	(274,049)	(589,573)	(10,889,499)
- Forward foreign exchange contracts	2	(559,824)	(4,434,238)	(2,981,298)
- Futures contracts	2	5,402	183,556	(203,529)
- Swap agreements	2	14,672	(100,483)	(416,794)
- Options	2	18,473	122,313	82,050
- Foreign exchange transactions		281	213,103	(106,349)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		526,315	1,224,785	(5,000,481)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Global Convertible Bond Fund ⁽¹⁾ USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	4,923	–	–
Interest income on investments, net of withholding taxes	2	53,205	58,715,909	85,517,000
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	14,971,668	1,757,186
Bank interest		81,312	706,028	4,003,984
Other income		30,564	100,119	24,201
Total Income		170,004	74,493,724	91,302,371
EXPENSES				
Management fees	6	120,292	3,635,940	11,848,858
Performance fees	6	–	–	–
Taxe d'abonnement	3	4,549	191,415	1,215,680
Directors' fees	7	4,277	7,711	7,194
Administration fees	5	–	253,981	682,723
Depositary fees	5	–	124,217	399,700
Professional fees		19,213	32,733	75,557
Transaction expenses	2	9,074	38,042	308,738
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	19,993,016	2,149,907
Bank interest charges		–	2,145	–
Other expenses		114,525*	308,072	429,430
Total Expenses		271,930	24,587,272	17,117,787
Expense (payment)/reimbursement of expense cap	5	8,853	(168,135)	(576,546)
NET INVESTMENT INCOME		(93,073)	49,738,317	73,608,038
Net realised appreciation/(depreciation) on:				
- Investments	2	1,749,553	(4,368,983)	3,407,648
- Forward foreign exchange contracts	2	(8,885)	(29,165,595)	(16,532,295)
- Futures contracts	2	(19,472)	3,851,239	13,326,777
- Swap agreements	2	–	(13,004,653)	12,077,255
- Options	2	(207,173)	617,270	–
- Foreign exchange transactions		(18,879)	206,082	1,006,602
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		1,402,071	7,873,677	86,894,025

⁽¹⁾In liquidation since 19 January 2024.

*Other expenses for BlueBay Global Convertible Bond Fund include provision for liquidation expenses in the amount of USD 35,000.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	67,880,843	115,272,882	5,339,386
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		1,632,829	1,339,618	3,130
Bank interest		3,760,273	2,824,630	208,014
Other income		81,850	315,578	23,152
Total Income		73,355,795	119,752,708	5,573,682
EXPENSES				
Management fees	6	10,482,929	9,113,701	1,131,227
Performance fees	6	–	–	–
Taxe d'abonnement	3	567,220	521,039	11,597
Directors' fees	7	7,194	7,711	7,711
Administration fees	5	541,572	396,161	22,336
Depositary fees	5	236,660	98,591	–
Professional fees		54,939	48,553	20,600
Transaction expenses	2	253,879	10,383	1,768
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		8,639,949	–	138,927
Bank interest charges		155	–	–
Other expenses		470,977	223,248	33,083
Total Expenses		21,255,474	10,419,387	1,367,249
Expense (payment)/reimbursement of expense cap	5	(323,014)	(1,576,563)	(85,899)
NET INVESTMENT INCOME		51,777,307	107,756,758	4,120,534
Net realised appreciation/(depreciation) on:				
- Investments	2	(57,892,726)	(28,771,778)	(4,186,227)
- Forward foreign exchange contracts	2	(36,694,409)	(16,333,780)	(3,588,902)
- Futures contracts	2	9,922,573	(4,870,250)	(176,436)
- Swap agreements	2	(1,235,753)	1,060,729	54,723
- Options	2	–	–	47,822
- Foreign exchange transactions		2,663,957	(2,254,660)	(31,458)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(31,459,051)	56,587,019	(3,759,944)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	39,708,617	5,020,963	96,535,707
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		5,718,384	1,428	4,997,131
Bank interest		2,506,970	152,924	6,851,342
Other income		125,109	46,477	298,261
Total Income		48,059,080	5,221,792	108,682,441
EXPENSES				
Management fees	6	5,293,737	925,883	8,341,771
Performance fees	6	3,698	–	–
Taxe d'abonnement	3	232,567	6,156	554,592
Directors' fees	7	7,194	7,711	7,711
Administration fees	5	313,049	–	571,575
Depositary fees	5	92,500	–	189,808
Professional fees		36,244	20,981	49,822
Transaction expenses	2	104,597	362	197,602
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		14,914,221	90,522	11,693,432
Bank interest charges		176	20	70
Other expenses		140,081	31,326	565,377
Total Expenses		21,138,064	1,082,961	22,171,760
Expense (payment)/reimbursement of expense cap	5	(284,531)	(41,285)	(29,536)
NET INVESTMENT INCOME		26,636,485	4,097,546	86,481,145
Net realised appreciation/(depreciation) on:				
- Investments	2	(30,193,753)	(6,507,020)	(9,799,036)
- Forward foreign exchange contracts	2	(49,462,626)	(1,477,064)	(1,468,464)
- Futures contracts	2	25,914,076	(35,448)	(7,000,285)
- Swap agreements	2	(10,401,706)	(248,054)	(9,864,057)
- Options	2	–	12,476	–
- Foreign exchange transactions		1,537,645	(27,110)	(1,287,448)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(35,969,879)	(4,184,674)	57,061,855

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	35,043,269	–	117,744,999
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		355,264	–	283,446
Bank interest		2,177,429	12,348	4,291,816
Other income		70,100	–	10,073
Total Income		37,646,062	12,348	122,330,334
EXPENSES				
Management fees	6	3,760,850	–	12,046,295
Performance fees	6	–	–	–
Taxe d'abonnement	3	72,925	–	340,100
Directors' fees	7	7,711	–	7,711
Administration fees	5	214,346	–	463,488
Depository fees	5	96,635	–	120,904
Professional fees		45,064	–	44,094
Transaction expenses	2	41,926	–	24,278
Interest expense on investments	2	43	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		796,093	–	7,925,339
Bank interest charges		14	–	452
Other expenses		129,055	12,754	298,284
Total Expenses		5,164,662	12,754	21,270,945
Expense (payment)/reimbursement of expense cap	5	(346,309)	–	(1,557,878)
NET INVESTMENT INCOME		32,135,091	(406)	99,501,511
Net realised appreciation/(depreciation) on:				
- Investments	2	206,721	–	(40,238,441)
- Forward foreign exchange contracts	2	(7,472,701)	–	5,258,140
- Futures contracts	2	(350,025)	–	6,860,717
- Swap agreements	2	(452,458)	–	(17,963,246)
- Options	2	176,010	–	–
- Foreign exchange transactions		(573,310)	(2,892)	1,013,168
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		23,669,328	(3,298)	54,431,849

⁽²⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	41,768,962	40,572,995	28,745,605
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		10,964,108	351	10,669,341
Bank interest		2,889,320	959,324	2,741,578
Other income		18,771	103,515	2,241
Total Income		55,641,161	41,636,185	42,158,765
EXPENSES				
Management fees	6	4,356,438	2,589,869	4,358,425
Performance fees	6	–	–	3,229,931
Taxe d'abonnement	3	235,082	121,596	135,147
Directors' fees	7	7,711	7,711	7,711
Administration fees	5	195,199	188,358	233,083
Depositary fees	5	152,367	60,079	66,409
Professional fees		39,136	27,166	25,159
Transaction expenses	2	115,112	7,794	103,301
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		16,003,667	1,166,403	17,621,178
Bank interest charges		13,239	280	163
Other expenses		459,495	149,359	163,943
Total Expenses		21,577,446	4,318,615	25,944,450
Expense (payment)/reimbursement of expense cap	5	(3,303)	(376,758)	(217,332)
NET INVESTMENT INCOME		34,060,412	36,940,812	15,996,983
Net realised appreciation/(depreciation) on:				
- Investments	2	(40,989,052)	(9,825,213)	(10,768,013)
- Forward foreign exchange contracts	2	(36,706,990)	(21,730,896)	(21,488,911)
- Futures contracts	2	268,031	87,632	6,122,556
- Swap agreements	2	(1,053,548)	(2,345,892)	5,509,158
- Options	2	–	(82,431)	(1,366,006)
- Foreign exchange transactions		(1,032,483)	(6,254)	(2,498,764)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(45,453,630)	3,037,758	(8,492,997)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund ⁽³⁾ EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	31,761,752	16,470,049	5,461,197
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		408,469	–	–
Bank interest		1,230,184	574,523	120,372
Other income		191,573	–	57,843
Total Income		33,591,978	17,044,572	5,639,412
EXPENSES				
Management fees	6	2,739,287	644,542	311,128
Performance fees	6	–	–	–
Taxe d'abonnement	3	116,609	75,478	24,017
Directors' fees	7	7,711	7,195	7,711
Administration fees	5	231,098	156,275	21,178
Depositary fees	5	48,264	28,830	–
Professional fees		33,137	22,091	19,977
Transaction expenses	2	1,877	8	1,398
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		31,692	–	46,813
Bank interest charges		117	826	85
Other expenses		122,737	81,608	42,966
Total Expenses		3,332,529	1,016,853	475,273
Expense (payment)/reimbursement of expense cap	5	(231,342)	46,176	(10,131)
NET INVESTMENT INCOME		30,028,107	16,073,895	5,154,008
Net realised appreciation/(depreciation) on:				
- Investments	2	(9,015,621)	4,730,063	(655,010)
- Forward foreign exchange contracts	2	3,463,101	311,727	(3,046,142)
- Futures contracts	2	(833,985)	8,506	22,823
- Swap agreements	2	699,237	–	(109,123)
- Options	2	–	–	(4,260)
- Foreign exchange transactions		(64,746)	(291,906)	(4,590)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		24,276,093	20,832,285	1,357,706

⁽³⁾Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund ⁽⁴⁾ EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	6,911,470	838,061	6,717,783
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	7,144	–
Bank interest		285,250	43,091	336,297
Other income		1,473	56	6,202
Total Income		7,198,193	888,352	7,060,282
EXPENSES				
Management fees	6	227,773	94,767	398,933
Performance fees	6	–	–	–
Taxe d'abonnement	3	18,782	4,451	48,970
Directors' fees	7	7,195	7,195	7,711
Administration fees	5	67,845	9,624	70,189
Depositary fees	5	–	–	–
Professional fees		19,601	17,837	21,732
Transaction expenses	2	–	1,226	13,599
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		1,494	95,202	3,189
Bank interest charges		20	–	134
Other expenses		34,299	36,004	46,355
Total Expenses		377,009	266,306	610,812
Expense (payment)/reimbursement of expense cap	5	5,743	50,511	19,318
NET INVESTMENT INCOME		6,826,927	672,557	6,468,788
Net realised appreciation/(depreciation) on:				
- Investments	2	1,366,981	(420,839)	(2,377,497)
- Forward foreign exchange contracts	2	(588,130)	(134,725)	2,275,625
- Futures contracts	2	–	106,506	(2,102,854)
- Swap agreements	2	–	(130,223)	–
- Options	2	–	–	–
- Foreign exchange transactions		(316,230)	26,486	(226,993)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		7,289,548	119,762	4,037,069

⁽⁴⁾Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	Combined EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	4,593
Interest income on investments, net of withholding taxes	2	9,240,110	3,371,369	942,669,368
Interest income on reverse repurchase agreements		–	–	67,108
Interest income on swap agreements		2,689,432	–	55,935,525
Bank interest		745,558	192,825	42,901,768
Other income		–	22	1,977,909
Total Income		12,675,100	3,564,216	1,043,556,271
EXPENSES				
Management fees	6	733,889	297,212	98,547,653
Performance fees	6	–	–	3,486,342
Taxe d'abonnement	3	84,374	6,636	5,512,313
Directors' fees	7	7,711	7,711	198,245
Administration fees	5	78,155	25,378	5,802,236
Depositary fees	5	35,080	–	1,995,651
Professional fees		23,258	14,753	869,416
Transaction expenses	2	25,222	384	1,392,995
Interest expense on investments	2	–	–	40
Interest expense on repurchase agreements		–	–	49,999
Interest expense on swap agreements		2,869,103	1,327	112,516,025
Bank interest charges		3,101	179	21,412
Other expenses		57,823	89,520	5,276,791
Total Expenses		3,917,716	443,100	235,669,118
Expense (payment)/reimbursement of expense cap	5	56,395	68,717	(6,180,672)
NET INVESTMENT INCOME		8,813,779	3,189,833	801,706,481
Net realised appreciation/(depreciation) on:				
- Investments	2	(2,183,310)	3,454,230	(274,861,114)
- Forward foreign exchange contracts	2	4,202,313	(405,078)	(238,912,423)
- Futures contracts	2	(2,481,966)	121,538	56,557,257
- Swap agreements	2	1,958,905	–	(49,356,085)
- Options	2	–	–	(287,261)
- Foreign exchange transactions		(283,264)	98,846	474,793
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		10,026,457	6,459,369	295,321,648

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	41,311,511	13,758,419	109,161,671
- Forward foreign exchange contracts	2	(456,487)	719,875	2,181,016
- Futures contracts	2	(393,383)	161,874	7,970,762
- Swap agreements	2	(176,044)	-	8,473,037
- Options	2	31,346	-	-
- Foreign exchange transactions		1,495	(7,489)	(56,905)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		60,960,253	30,013,161	168,018,038
CAPITAL TRANSACTIONS				
Received on subscription of shares		466,538,781	197,276,543	883,636,333
Paid on redemption of shares		(263,118,476)	(97,700,656)	(605,316,346)
Dividends paid	4	(5,166,965)	(1,614,576)	(4,605,937)
Dividends reinvested		-	6,090	198,606
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		259,213,593	127,980,562	441,930,694
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		480,339,713	273,935,404	1,956,415,219
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		739,553,306	401,915,966	2,398,345,913

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(734,891)	492,509	17,005,511
- Forward foreign exchange contracts	2	427,758	915,823	(161,183)
- Futures contracts	2	4,502	(65,453)	(53,929)
- Swap agreements	2	(120,888)	(301,575)	(27,710)
- Options	2	(9,276)	(36,846)	(21,873)
- Foreign exchange transactions		(17,306)	(38,168)	(18,547)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		76,214	2,191,075	11,721,788
CAPITAL TRANSACTIONS				
Received on subscription of shares		11,826,951	33,990,462	4,668,154
Paid on redemption of shares		(15,654,105)	(6,106,381)	(14,992,064)
Dividends paid	4	(48,433)	–	(698,134)
Dividends reinvested		–	–	67,977
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(3,799,373)	30,075,156	767,721
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		23,197,403	76,305,554	187,864,742
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		19,398,030	106,380,710	188,632,463

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Global Convertible Bond Fund ⁽¹⁾ USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(2,123,952)	12,238,374	29,734,154
- Forward foreign exchange contracts	2	267,184	10,266,481	8,866,567
- Futures contracts	2	–	723,735	23,891,208
- Swap agreements	2	–	(9,020,678)	(2,758,520)
- Options	2	54,639	(197,990)	–
- Foreign exchange transactions		3,212	(917,910)	(358,179)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(396,846)	20,965,689	146,269,255
CAPITAL TRANSACTIONS				
Received on subscription of shares		16,986	131,323,784	1,637,092,148
Paid on redemption of shares		(126,910,497)	(130,224,899)	(894,980,592)
Dividends paid	4	(3,897)	(1,165,696)	(4,839,466)
Dividends reinvested		1,386	44,819	132
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(127,292,868)	20,943,697	883,541,477
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		127,390,868	490,518,851	3,034,004,847
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		98,000	511,462,548	3,917,546,324

⁽¹⁾In liquidation since 19 January 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	113,628,519	92,105,634	6,100,057
- Forward foreign exchange contracts	2	9,079,079	(208,743)	(555,832)
- Futures contracts	2	21,096,757	1,494,110	29,859
- Swap agreements	2	2,557,199	2,082,831	33,783
- Options	2	—	—	(13,562)
- Foreign exchange transactions		(177,937)	(158,661)	3,001
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		114,724,566	151,902,190	1,837,362
CAPITAL TRANSACTIONS				
Received on subscription of shares		954,465,291	313,647,930	14,088,835
Paid on redemption of shares		(716,620,230)	(397,360,892)	(158,876)
Dividends paid	4	(7,439,199)	(29,104,468)	(5,909,081)
Dividends reinvested		—	16,787	—
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		345,130,428	39,101,547	9,858,240
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		2,243,402,534	1,561,395,616	111,691,260
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,588,532,962	1,600,497,163	121,549,500

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	54,140,175	9,334,105	61,967,561
- Forward foreign exchange contracts	2	13,103,064	(213,449)	3,526,912
- Futures contracts	2	(1,369,521)	–	4,825,888
- Swap agreements	2	5,005,154	108,045	9,440,634
- Options	2	–	(4,183)	–
- Foreign exchange transactions		120,403	1,004	41,071
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		35,029,396	5,040,848	136,863,921
CAPITAL TRANSACTIONS				
Received on subscription of shares		187,877,140	10,063,363	1,022,972,099
Paid on redemption of shares		(249,112,423)	(69,899,438)	(1,128,615,026)
Dividends paid	4	(6,417,563)	(52,403)	(32,354,834)
Dividends reinvested		1,570,632	44,907	10,042
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(31,052,818)	(54,802,723)	(1,123,798)
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		896,912,626	80,100,148	1,896,610,280
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		865,859,808	25,297,425	1,895,486,482

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	7,659,348	1,188,000	177,534,497
- Forward foreign exchange contracts	2	4,757,019	–	6,693,725
- Futures contracts	2	1,009,850	–	6,081,415
- Swap agreements	2	1,191,915	–	14,997,803
- Options	2	252,865	–	–
- Foreign exchange transactions		(211,912)	3,298	(830,772)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		38,328,413	1,188,000	258,908,517
CAPITAL TRANSACTIONS				
Received on subscription of shares		126,007,327	–	329,999,389
Paid on redemption of shares		(133,166,336)	–	(538,900,571)
Dividends paid	4	(7,762,686)	–	(15,429,530)
Dividends reinvested		17,162	–	4,609,574
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		23,423,880	1,188,000	39,187,379
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		605,430,561	–	1,627,033,752
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		628,854,441	1,188,000	1,666,221,131

⁽²⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	28,880,667	31,091,214	2,334,712
- Forward foreign exchange contracts	2	13,603,414	1,990,958	21,676,929
- Futures contracts	2	6,212,267	22,942	14,770,897
- Swap agreements	2	981,078	(603,262)	(8,597,914)
- Options	2	–	(48,561)	–
- Foreign exchange transactions		(352,470)	(34,047)	(484,719)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		3,871,326	35,457,002	21,206,908
CAPITAL TRANSACTIONS				
Received on subscription of shares		561,866,474	233,019,290	189,184,230
Paid on redemption of shares		(229,480,243)	(54,235,048)	(168,221,660)
Dividends paid	4	(39,133)	(6,490,404)	(1,021,084)
Dividends reinvested		–	162	2,757,736
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		336,218,424	207,751,002	43,906,130
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		812,456,028	387,247,073	429,370,750
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,148,674,452	594,998,075	473,276,880

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund ⁽³⁾ EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	24,848,998	4,622,196	1,803,301
- Forward foreign exchange contracts	2	1,914,100	327,558	(11,582)
- Futures contracts	2	429,973	(8,755)	(33,349)
- Swap agreements	2	—	—	25,442
- Options	2	—	—	(5,041)
- Foreign exchange transactions		(42,955)	15,081	(1,232)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		51,426,209	25,788,365	3,135,245
CAPITAL TRANSACTIONS				
Received on subscription of shares		149,717,339	103,052,956	50,684,986
Paid on redemption of shares		(299,174,232)	(42,466,510)	(24,655,609)
Dividends paid	4	(6,402,656)	(3,767,072)	(602,933)
Dividends reinvested		842,979	4,437	89
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(103,590,361)	82,612,176	28,561,778
Currency translation adjustment	2	—	—	—
Net assets at the beginning of the year/period		580,095,192	231,042,493	50,236,225
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		476,504,831	313,654,669	78,798,003

⁽³⁾Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset- Backed Credit Fund ⁽⁴⁾ EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	1,041,644	1,126,996	4,587,452
- Forward foreign exchange contracts	2	(72,443)	12,484	224,531
- Futures contracts	2	-	66,051	901,727
- Swap agreements	2	-	76,489	-
- Options	2	-	-	-
- Foreign exchange transactions		926	1,254	(34,016)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		8,259,675	1,403,036	9,716,763
CAPITAL TRANSACTIONS				
Received on subscription of shares		88,741,233	12,094,185	105,408,147
Paid on redemption of shares		(3,137,503)	(12,590,350)	(55,607,362)
Dividends paid	4	-	-	(383,785)
Dividends reinvested		-	-	884
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		93,863,405	906,871	59,134,647
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		104,453,220	19,058,270	96,560,758
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		198,316,625	19,965,141	155,695,405

⁽⁴⁾Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	Combined EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(6,405,434)	737,125	804,896,358
- Forward foreign exchange contracts	2	53,784	357,936	94,930,313
- Futures contracts	2	2,127,235	(28,643)	87,320,057
- Swap agreements	2	(785,227)	–	21,963,794
- Options	2	–	–	1,416
- Foreign exchange transactions		(54,038)	(8,110)	(3,403,627)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		4,962,777	7,517,677	1,301,029,959
CAPITAL TRANSACTIONS				
Received on subscription of shares		150,938,002	100,044,087	7,802,054,065
Paid on redemption of shares		(51,629,007)	(10,729,000)	(6,091,800,789)
Dividends paid	4	(5,309,486)	(1,958)	(138,735,195)
Dividends reinvested		168	1,462	9,632,600
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		98,962,454	96,832,268	2,882,180,640
Currency translation adjustment	2	–	–	161,386,883
Net assets at the beginning of the year/period		169,141,488	9,933,843	17,744,486,013
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		268,103,942	106,766,111	20,788,053,536

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^ (unaudited)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)*	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP*	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (QIDiv)*	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - CHF	0.80%
- Q - EUR*	0.80%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - EUR (AIDiv)*	0.65%
- S - EUR (MIDiv)*	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - JPY*	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay High Yield ESG Bond Fund	
- B - EUR	0.86%
- B - EUR (Perf)*	0.66%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- M - USD*	0.86%
- M - USD (MIDiv)*	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - EUR (AIDiv)*	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- S - USD (AIDiv)*	0.66%
- V - EUR*	0.55%
- V - EUR (QIDiv)*	0.55%
- V - GBP (QIDiv)*	0.55%
- V - USD*	0.55%
- V - USD (QIDiv)*	0.55%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP*	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - USD	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- R - USD (QIDiv)*	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- I - USD*	0.76%
- M - EUR	0.80%
- Q - CHF	0.60%
- Q - EUR	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	0.85%
- B - USD*	0.85%
- C - CHF*	0.75%
- C - EUR	0.75%
- C - USD*	0.75%
- I - EUR	0.81%
- I - USD*	0.81%
- M - EUR	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Global Convertible Bond Fund⁽¹⁾	
- B - EUR*	0.95%
- B - GBP*	0.95%
- B - GBP (BHedged)*	0.95%
- B - USD*	0.95%
- B - USD (Perf)-(BHedged)*	0.80%
- D - GBP (QIDiv)*	0.95%
- DR - GBP (QIDiv)*	1.70%
- I - USD*	0.91%
- I - USD (Perf)*	0.76%
- R - CHF*	1.70%
- R - EUR*	1.70%
- R - EUR (AIDiv)*	1.70%
- R - USD*	1.70%
- R - USD (AIDiv)*	1.70%
- S - CHF (BHedged)*	0.70%
- S - USD*	0.70%
- X - EUR*	0.16%
- X - GBP*	0.16%
- X - USD*	0.16%

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	
- C - EUR (QIDiv)	0.90%
- C - GBP	0.90%
- C - USD	0.90%
- C - USD (QIDiv)*	0.90%
- ER - SEK	1.45%
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD	1.15%
- Q - EUR	0.85%
- Q - GBP*	0.85%
- Q - GBP (QIDiv)*	0.85%
- Q - USD*	0.85%
- R - CHF*	1.70%
- R - EUR*	1.70%
- R - USD*	1.70%
- S - CAD (QIDiv)	0.75%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - USD	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

⁽¹⁾In liquidation since 19 January 2024.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)	0.31%

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- I - CHF*	0.57%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (AIDiv)	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - NOK	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- S - EUR (QIDiv)	0.36%
- S - JPY	0.36%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- D - GBP (QIDiv)*	0.90%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- M - NOK*	0.90%
- Q - CHF	0.75%
- Q - EUR	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - SEK*	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)	0.75%
- R - CHF	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.60%
- S - GBP	0.60%
- S - GBP (AIDiv)	0.60%
- S - GBP (QIDiv)*	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- I - EUR (AIDiv)	1.16%
- R - EUR	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)*	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - NOK	1.10%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- K - EUR (QKDiv)	0.70%
- M - CHF*	1.14%
- M - EUR	1.14%
- M - USD	1.14%
- Q - CHF	0.84%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- Q - GBP (AIDiv)	0.84%
- Q - USD*	0.84%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.74%
- S - CHF (AIDiv)	0.74%
- S - EUR	0.74%
- S - GBP	0.74%
- S - GBP (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR	0.16%

Sub-Fund	30 June 2024
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BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

- C - EUR	1.50%
- I - EUR	1.66%
- I - NOK	1.66%
- I - USD*	1.66%
- I - USD (Perf)*	1.26%
- R - USD (AIDiv)	2.20%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP*	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - CHF	0.91%
- R - CHF (AIDiv)	0.91%
- R - CHF (QIDiv)	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)*	0.91%
- R - EUR (QIDiv)	0.91%
- R - GBP	0.91%
- R - GBP (QIDiv)	0.91%
- R - USD	0.91%
- R - USD (AIDiv)*	0.91%
- R - USD (QIDiv)*	0.91%
- S - AUD*	0.46%
- S - AUD (QIDiv)	0.46%
- S - CHF	0.46%
- S - EUR	0.46%
- S - EUR (QIDiv)	0.46%
- S - GBP	0.46%
- S - GBP (QIDiv)	0.46%
- S - JPY	0.46%
- S - USD	0.46%
- S - USD (QIDiv)	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD	0.16%
- Y - GBP*	0.16%
- Y - GBP (MIDiv)*	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	0.90%
- C - EUR	0.80%
- C - EUR (QIDiv)*	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - EUR*	0.90%
- M - NOK	0.90%
- S - JPY	0.65%
- Y - AUD (QFDiv)*	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - GBP (AIDiv)	0.96%
- I - NOK	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - CHF*	0.66%
- K - EUR	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD	0.66%
- K - USD (AIDiv)	0.66%
- M - CHF	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)	1.00%
- M - GBP	1.00%
- M - USD	1.00%
- M - USD (AIDiv)	1.00%
- Q - CHF	0.85%
- Q - EUR	0.85%
- Q - SEK	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- C - EUR (BHedged)*	0.46%
- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD*	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (AIDiv)-(BHedged)	0.61%
- M - EUR (BHedged)	0.61%
- M - NOK (BHedged)	0.61%
- Q - EUR*	0.41%
- Q - JPY (BHedged)	0.41%
- Q - USD*	0.41%
- R - USD	0.95%

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- K - GBP*	0.46%
- K - GBP (MIDiv)*	0.46%
- M - EUR	0.90%
- Q - EUR (QIDiv)	0.80%
- R - USD	1.50%
- S - EUR	0.75%
- S - JPY	0.75%
- S - USD	0.75%
- Y - CAD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- A - USD (CPerf)	1.80%
- C - EUR (CPerf)	1.20%
- C - EUR (CPerf)-(QIDiv)	1.20%
- C - GBP (CPerf)	1.20%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)*	1.16%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- M - CHF (CPerf)*	1.20%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- S - USD (CPerf)*	0.60%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	
- B - USD	0.90%
- C - CHF*	0.80%
- C - EUR	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD*	0.80%
- I - EUR	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- K - USD (AIDiv)	0.61%
- M - USD	0.90%
- Q - EUR*	0.75%
- R - EUR	1.45%
- R - USD (AIDiv)	1.45%
- S - EUR	0.60%
- S - EUR (QIDiv)	0.60%
- S - GBP	0.60%
- S - GBP (QIDiv)	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund⁽²⁾	
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR (AIDiv)	0.45%
- I - USD	0.45%
- K - EUR	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - GBP	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- S - GBP	0.34%
- S - USD	0.34%
30 June 2024	
Sub-Fund	
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- G - USD (MIDiv)	0.60%
- I - USD	0.76%
- K - EUR	0.56%
- K - GBP*	0.56%
- K - USD	0.56%
- M - EUR	0.80%
- R - EUR*	1.15%
- S - JPY	0.65%
- W - USD	0.90%

⁽²⁾Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund⁽³⁾	
- G - EUR*	0.29%
- I - EUR	0.35%
- K - EUR	0.25%
- K - GBP*	0.25%
- K - USD*	0.25%
Sub-Fund	
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	
- I - EUR	0.57%
- S - EUR	0.51%
Sub-Fund	
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	
- C - GBP	0.54%
- C - GBP (QIDiv)	0.54%
- G - EUR	0.39%
- G - EUR (QIDiv)	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD	0.39%
- I - USD*	0.60%
- K - CHF	0.35%
- K - EUR	0.35%
- K - GBP*	0.35%
- K - USD	0.35%
- R - CHF	0.89%
- S - GBP*	0.44%
- S - GBP (QIDiv)*	0.44%
- X - GBP	0.10%
- X - USD	0.10%

⁽³⁾Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2024
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	
- I - EUR	0.57%
- Q - GBP*	0.36%
- Q - GBP (QIDiv)*	0.36%
- S - CHF*	0.31%
- S - EUR*	0.31%
- S - EUR (AIDiv)	0.31%
- S - GBP*	0.31%
- S - GBP (AIDiv)	0.31%
- S - USD*	0.31%
- S - USD (AIDiv)	0.31%
Sub-Fund	
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	
- C - GBP*	0.61%
- C - GBP (QCDiv)*	0.61%
- I - USD	0.62%
- S - GBP*	0.51%
- S - GBP (QIDiv)*	0.51%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the year. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the year have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Bond Fund					
- B - CHF	131,412	4,950	-	-	136,362
- B - EUR	7,128	-	-	(2,964)	4,164
- B - GBP	1,020	-	-	-	1,020
- B - USD	3,182	7,304	-	-	10,486
- C - EUR	19,590	550	-	(794)	19,346
- C - EUR (AIDiv)	-	2,500	-	-	2,500
- C - GBP	3,574	-	-	-	3,574
- C - GBP (AIDiv)	6,084	-	-	(6,049)	35
- C - USD	22,518	65,839	-	(59,962)	28,395
- C - USD (AIDiv)	8,468	234	-	(2,764)	5,938
- D - GBP (QIDiv)	264	-	-	(80)	184
- DR - GBP (QIDiv)	4,868	-	-	-	4,868
- I - EUR	30,920	40,987	-	(21,876)	50,031
- I - GBP	-	24,658	-	-	24,658
- I - NOK	305,998	95,257	-	(104)	401,151
- I - USD	615,191	845,386	-	(675,499)	785,078
- I - USD (QIDiv)	-	647,057	-	-	647,057
- M - EUR	56,473	77,952	-	(35,294)	99,131
- M - USD	903	35	-	(1)	937
- Q - CHF	78,183	4,409	-	(19,489)	63,103
- Q - EUR	-	59,883	-	(13,316)	46,567
- Q - USD	1,155,052	423,957	-	(381,351)	1,197,658
- R - EUR	12,723	900	-	(3,370)	10,253
- R - EUR (AIDiv)	19,538	24,242	-	(9,230)	34,550
- R - USD	74,548	7,615	-	(16,819)	65,344
- R - USD (AIDiv)	36,085	16,419	-	(8,265)	44,239
- S - EUR	256,203	329,064	-	(263,791)	321,476
- S - EUR (AIDiv)	-	56,000	-	-	56,000
- S - EUR (MIDiv)	-	213,320	-	-	213,320
- S - GBP	1,581	-	-	(600)	981
- S - GBP (AIDiv)	13,814	3,228	-	(1,506)	15,536
- S - JPY	-	270,000	-	-	270,000
- S - USD	13,134	9,141	-	(4,454)	17,821
- S - USD (AIDiv)	1,383	560,042	-	(738)	560,687
- Y - USD	834,756	77,750	-	(189,304)	723,202
BlueBay Funds - BlueBay High Yield					
ESG Bond Fund					
- B - EUR	62,535	22,662	-	(34,692)	50,505
- B - EUR (Perf)	400	-	-	(400)	-
- B - GBP	394	101	-	(14)	481
- B - USD	63,601	165	-	(9,639)	54,127
- C - CHF	2,738	130	-	(905)	1,963
- C - EUR	214,167	107,413	-	(60,047)	261,533
- C - EUR (AIDiv)	10,280	-	52	(2,890)	7,442
- C - GBP (AIDiv)	1,022	-	-	(478)	544
- C - USD	24,828	21,459	-	(23,442)	22,845
- C - USD (AIDiv)	5,198	-	-	-	5,198
- D - GBP (QIDiv)	5,454	-	-	(2,040)	3,414
- DR - GBP (QIDiv)	8,754	666	-	(588)	8,832
- I - CHF	470	-	-	(40)	430
- I - EUR	145,012	116,382	-	(127,333)	134,061
- I - EUR (AIDiv)	10,515	-	-	-	10,515
- I - EUR (Perf)	87,754	2,065	-	(10,778)	79,041
- I - USD	32,121	495	-	(10,314)	22,302
- I - USD (AIDiv)	10,950	-	-	-	10,950
- I - USD (Perf)	5,279	310	-	(1,073)	4,516
- M - EUR	16,487	11,384	-	(9,859)	18,012
- M - USD	-	102	-	-	102
- M - USD (MIDiv)	-	115	4	-	119
- Q - EUR	54,671	335,937	-	(6,257)	384,351
- Q - USD	6,862	1,096	-	(1,089)	6,869
- R - CHF	8,425	-	-	(1,532)	6,893
- R - EUR	185,661	7,298	-	(37,903)	155,056
- R - EUR (AIDiv)	157,050	5,132	5	(18,954)	143,233

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay High Yield					
ESG Bond Fund (continued)					
- R - NOK	13,648	7,199	-	(8,980)	11,867
- R - SEK	18,796	22,754	-	(6,101)	35,449
- R - USD	141,286	44,294	-	(37,601)	147,979
- R - USD (AIDiv)	49,745	465	-	(3,247)	46,963
- S - CHF	1,429	-	-	(480)	949
- S - EUR	21,332	369,881	-	(17,278)	373,935
- S - EUR (AIDiv)	-	108	-	-	108
- S - GBP	1,678	-	-	-	1,678
- S - GBP (AIDiv)	2,710	-	-	-	2,710
- S - JPY	195,962	-	-	(185)	195,777
- S - USD	1,705	-	-	-	1,705
- S - USD (AIDiv)	-	115	-	-	115
- V - EUR	-	206,071	-	(10,418)	195,653
- V - EUR (QIDiv)	-	5,997	1	(111)	5,887
- V - GBP (QIDiv)	-	164	5	-	169
- V - USD	-	35,667	-	(659)	35,008
- V - USD (QIDiv)	-	102	3	-	105
- Y - EUR	11,056	581	-	(2,003)	9,634
BlueBay Funds - BlueBay Investment					
Grade Bond Fund					
- B - CHF	31,049	141	-	(13,031)	18,159
- B - EUR	507,020	123,215	-	(117,597)	512,638
- B - EUR (Perf)	1,319	3,799	-	(1,719)	3,399
- B - GBP	10,868	840	-	(442)	11,266
- B - JPY	5,854	1,121	-	-	6,975
- B - USD	63,186	5,165	-	(22,011)	46,340
- B - USD (Perf)	1,266	-	-	-	1,266
- C - EUR	992,049	482,830	-	(576,445)	898,434
- C - EUR (AIDiv)	103,379	20,313	-	(26,217)	97,475
- C - GBP	13,172	1,213	-	(824)	13,561
- C - GBP (AIDiv)	59,863	7,656	-	(8,961)	58,558
- C - USD	535,112	109,640	-	(192,277)	452,475
- C - USD (AIDiv)	166,369	69,217	-	(16,410)	219,176
- D - GBP (QIDiv)	27,305	510	-	(8,907)	18,908
- DR - GBP (QIDiv)	19,183	-	-	(2,816)	16,367
- I - CHF	9,760	2,300	-	(4,456)	7,604
- I - EUR	3,109,763	981,284	-	(718,654)	3,372,393
- I - EUR (AIDiv)	186,011	-	1,734	(85,886)	101,859
- I - EUR (Perf)	795,868	164,659	-	(76,514)	884,013
- I - GBP	36,821	4,086	-	(420)	40,487
- I - USD	364,526	67,115	-	(26,867)	404,774
- I - USD (Perf)	43,156	10,371	-	(4)	53,523
- M - CHF	949	350	-	-	1,299
- M - EUR	862,723	200,976	-	(304,605)	759,094
- M - GBP	35	-	-	(35)	-
- M - USD	983	-	-	-	983
- Q - CHF	15,107	20,777	-	(4,160)	31,724
- Q - EUR	2,445,515	1,730,419	-	(1,223,154)	2,952,780
- Q - EUR (AIDiv)	3,459	32,491	-	(4,608)	31,342
- Q - USD	740	37,697	-	-	38,437
- R - CHF	23,136	3,515	-	(1,300)	25,351
- R - EUR	491,640	369,240	-	(119,928)	740,952
- R - EUR (AIDiv)	210,161	13,513	127	(43,654)	180,147
- R - GBP	8,921	9,792	-	(3,524)	15,189
- R - NOK	177,025	103,470	-	(84,997)	195,498
- R - SEK	190,716	30,141	-	(44,662)	176,195
- R - USD	187,767	38,289	-	(42,615)	183,441
- R - USD (AIDiv)	89,419	11,605	-	(9,726)	91,298
- R - USD (QIDiv)	-	1,000	-	-	1,000
- S - CHF	41,142	83,820	-	(5,864)	119,098
- S - CHF (AIDiv)	89,217	22,585	-	(29,098)	82,704
- S - EUR	1,084,930	1,326,071	-	(464,697)	1,946,304
- S - EUR (AIDiv)	258,397	96,189	-	(92,045)	262,541
- S - GBP	1,973	24,428	-	(14,966)	11,435
- S - GBP (AIDiv)	12,460	7,067	-	(16,072)	3,455

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Bond Fund (continued)					
- S - USD	17,186	115,447	-	(9,840)	122,793
- S - USD (AIDiv)	1,803	28,852	-	(1,080)	29,575
- Y - EUR	1,532,369	435,847	-	(291,373)	1,676,843
BlueBay Funds - BlueBay Emerging					
Market Local Currency Bond Fund					
- B - EUR	3,668	-	-	(1,468)	2,200
- B - USD	2,985	-	-	(50)	2,935
- C - EUR	4,731	2,822	-	(247)	7,306
- C - GBP (AIDiv)	324	-	-	(55)	269
- C - USD	11,523	-	-	(3,635)	7,888
- C - USD (AIDiv)	2,349	-	-	-	2,349
- D - GBP (QIDiv)	1,182	-	-	-	1,182
- DR - GBP (QIDiv)	1,111	-	-	-	1,111
- G - USD	24,450	333	-	(9,982)	14,801
- I - USD	-	99,960	-	-	99,960
- M - EUR	40,103	-	-	(13,921)	26,182
- Q - CHF	10	-	-	-	10
- Q - EUR	650	-	-	-	650
- R - CHF	400	-	-	-	400
- R - EUR	9,877	-	-	(98)	9,779
- R - EUR (AIDiv)	920	-	-	-	920
- R - SEK	150,387	24,487	-	(172,656)	2,218
- R - USD	23,749	-	-	(7,748)	16,001
- R - USD (AIDiv)	10,143	-	-	(220)	9,923
- S - GBP (AIDiv)	1,576	-	-	(565)	1,011
- S - USD	1,094	-	-	(100)	994
BlueBay Funds - BlueBay Emerging					
Market Select Bond Fund					
- B - EUR	12,568	23	-	-	12,591
- B - USD	146	-	-	(146)	-
- C - CHF	-	13,789	-	-	13,789
- C - EUR	806	15,572	-	(46)	16,332
- C - USD	-	53,419	-	(208)	53,211
- I - EUR	469,501	700	-	-	470,201
- I - USD	-	200,000	-	-	200,000
- M - EUR	131,266	34,727	-	(36,550)	129,443
- R - EUR	9,262	-	-	(1,119)	8,143
- R - NOK	2,284	-	-	(877)	1,407
- R - SEK	1,949	102	-	(777)	1,274
- R - USD	2,040	16,033	-	(16,857)	1,216
BlueBay Funds - BlueBay Emerging					
Market Corporate Bond Fund					
- B - CHF	2,770	-	-	-	2,770
- B - EUR	3,940	-	-	(930)	3,010
- B - USD	132,153	1,016	-	(3,906)	129,263
- C - EUR	413	-	-	(218)	195
- C - EUR (AIDiv)	2,685	-	-	-	2,685
- C - GBP (AIDiv)	2,568	-	-	(1,002)	1,566
- C - USD	11,441	-	-	(4,670)	6,771
- C - USD (AIDiv)	6,059	1,180	-	-	7,239
- DR - GBP (QIDiv)	7,565	-	-	(980)	6,585
- I - EUR	16,486	-	-	(14,000)	2,486
- I - EUR (Perf)	338,701	-	-	(2,557)	336,144
- I - USD	211,823	842	-	-	212,665
- I - USD (Perf)	1,986	-	-	(1,264)	722
- M - EUR	254	3	-	-	257
- Q - EUR (AIDiv)	118	-	-	-	118
- Q - USD	3,217	-	-	-	3,217
- R - CHF	1,938	-	-	-	1,938
- R - EUR	58,295	344	-	(11,366)	47,273
- R - EUR (AIDiv)	42,401	-	-	(11,607)	30,794
- R - NOK	2,356	-	-	-	2,356
- R - SGD (MIDiv)	4,761	-	-	-	4,761
- R - USD	107,452	99	-	(17,911)	89,640
- R - USD (AIDiv)	115,859	-	1,049	(9,233)	107,675

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Corporate Bond Fund					
(continued)					
- S - CHF	1,954	–	–	(995)	959
- S - EUR	14,354	31,460	–	(1,380)	44,434
- S - EUR (AIDiv)	9,824	–	–	(7,592)	2,232
- S - GBP (AIDiv)	445	–	–	–	445
- S - NOK	1,982	–	–	(1,500)	482
- S - USD	24,205	1,762	–	(12,129)	13,838
- S - USD (AIDiv)	14,777	–	–	(9,726)	5,051
- X - GBP	1,488	–	–	(154)	1,334
- X - USD	955	238	–	(650)	543
BlueBay Funds - BlueBay Global					
Convertible Bond Fund (in liquidation					
since 19 January 2024)					
- B - EUR	145	–	–	(145)	–
- B - GBP	979	–	–	(979)	–
- B - GBP (BHedged)	384,663	16	–	(384,679)	–
- B - USD	15,054	–	–	(15,054)	–
- B - USD (Perf)-(BHedged)	139,498	67	–	(139,565)	–
- D - GBP (QIDiv)	1,331	–	–	(1,331)	–
- DR - GBP (QIDiv)	757	–	–	(757)	–
- I - USD	238	–	–	(238)	–
- I - USD (Perf)	238,699	–	–	(238,699)	–
- R - CHF	1,835	–	–	(1,835)	–
- R - EUR	3,972	–	–	(3,972)	–
- R - EUR (AIDiv)	1,830	–	–	(1,830)	–
- R - USD	24,320	21	–	(24,341)	–
- R - USD (AIDiv)	1,077	–	17	(1,094)	–
- S - CHF (BHedged)	8,019	–	–	(8,019)	–
- S - USD	2,727	–	–	(2,727)	–
- X - EUR	930	–	–	(930)	–
- X - GBP	3,293	–	–	(3,293)	–
- X - USD	3,252	–	–	(3,252)	–
BlueBay Funds - BlueBay Emerging					
Market Unconstrained Bond Fund					
- C - EUR (QIDiv)	1,306	32,734	2	(115)	33,927
- C - GBP	61,890	3,429	–	(28,116)	37,203
- C - USD	14,641	43,632	–	(3,045)	55,228
- C - USD (QIDiv)	3,770	125,303	–	(5,052)	124,021
- ER - SEK	8,090	5,748	–	(8,205)	5,633
- G - EUR (Perf)	1,365,461	–	–	–	1,365,461
- I - EUR	1,110,561	301,653	–	(398,728)	1,013,486
- I - USD	25,316	16,553	–	(26,368)	15,501
- K - EUR	219,580	45,000	–	(89,560)	175,020
- M - EUR	416,050	18,951	–	(202,311)	232,690
- M - USD	63,224	2,847	–	(8,386)	57,685
- Q - EUR	70,943	34,194	–	(57,620)	47,517
- Q - GBP	–	335	–	–	335
- Q - GBP (QIDiv)	–	130	3	–	133
- Q - USD	236,335	54,328	–	(236,335)	54,328
- R - CHF	–	7,334	–	(108)	7,226
- R - EUR	–	6,537	–	(2,962)	3,575
- R - USD	–	12,004	–	(107)	11,897
- S - CAD (QIDiv)	6,089	804	571	(139)	7,325
- S - EUR	23,455	198,224	–	(7,322)	214,357
- S - GBP	233,893	89,092	–	(46,381)	276,604
- S - GBP (QIDiv)	26,738	20,905	–	(6,739)	40,904
- S - USD	154,304	67,908	–	(8,995)	213,217
- X - EUR	1,639	–	–	(176)	1,463
- X - GBP	6,972	1,714	–	(4,458)	4,228
- X - USD	1,886	1,272	–	(1,444)	1,714
BlueBay Funds - BlueBay Investment					
Grade Euro Government Bond Fund					
- B - EUR	36,979	6,956	–	(8,308)	35,627
- B - USD	138,113	107,728	–	(11,572)	234,269
- C - EUR	3,081,009	2,209,267	–	(1,644,608)	3,645,668

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Euro Government Bond Fund					
(continued)					
- I - EUR	6,043,317	1,600,335	–	(1,384,346)	6,259,306
- I - EUR (AIDiv)	801,902	568,037	–	(439)	1,369,500
- I - USD	766	–	–	–	766
- K - EUR	1,701,763	2,389,015	–	(526,673)	3,564,105
- M - EUR	444,623	484,363	–	(224,832)	704,154
- M - USD	524	283	–	–	807
- Q - CHF	685,223	1,168,026	–	(252,563)	1,600,686
- Q - EUR	8,088,936	3,454,395	–	(1,809,948)	9,733,383
- Q - EUR (AIDiv)	528,335	118,737	–	(177,098)	469,974
- Q - USD	6,484	4,781	–	(2,345)	8,920
- R - CHF	50	8,639	–	(1,546)	7,143
- R - EUR	143,248	272,747	–	(105,846)	310,149
- R - EUR (AIDiv)	6,034	655	2	(2,223)	4,468
- R - GBP	1,845	149	–	(1,401)	593
- R - USD	10,589	84	–	(75)	10,598
- S - EUR	4,337,081	2,108,518	–	(1,477,709)	4,967,890
- S - EUR (QIDiv)	2,487	341	–	(811)	2,017
BlueBay Funds - BlueBay Investment					
Grade Euro Aggregate Bond Fund					
- B - CHF	4,378	33,000	–	(597)	36,781
- B - EUR	36,835	14,551	–	(10,787)	40,599
- B - USD	2,654	–	–	–	2,654
- C - EUR	1,867,560	1,899,925	–	(553,311)	3,214,174
- C - EUR (AIDiv)	60,341	7,685	–	(12,096)	55,930
- I - EUR	7,153,711	2,219,192	–	(1,925,358)	7,447,545
- I - EUR (AIDiv)	762,393	83,048	–	(431,149)	414,292
- I - EUR (QIDiv)	2,211,239	–	–	(192,065)	2,019,174
- I - USD	230,282	121,910	–	(245,022)	107,170
- I - CHF	–	1,603,473	–	–	1,603,473
- M - EUR	518,188	443,960	–	(190,794)	771,354
- M - USD	691	–	–	–	691
- Q - CHF	34,538	21	–	(7,174)	27,385
- Q - EUR	1,147,212	508,873	–	(535,398)	1,120,687
- Q - EUR (AIDiv)	27,639	–	–	(1,657)	25,982
- R - EUR	562,435	248,937	–	(421,186)	390,186
- R - EUR (AIDiv)	32,061	4,416	–	(7,632)	28,845
- R - NOK	14,261	1,561	–	–	15,822
- R - USD	1,345	742	–	(174)	1,913
- S - EUR	836,399	125,297	–	(643,101)	318,595
- S - EUR (QIDiv)	312,447	161,924	–	(90,497)	383,874
- S - JPY	3,151,475	–	–	(56,451)	3,095,024
BlueBay Funds - BlueBay Global					
High Yield Bond Fund					
- B - CHF	7,895	350	–	(290)	7,955
- B - EUR	42,301	2,327	–	(9,483)	35,145
- B - EUR (AIDiv)	11,955	400	–	(2,855)	9,500
- B - GBP	28,842	2,850	–	(422)	31,270
- B - USD	804,393	80,770	–	(128,416)	756,747
- B - USD (AIDiv)	650,323	93,294	–	(63,371)	680,246
- C - CHF	3,767	–	–	(469)	3,298
- C - EUR	46,315	67,403	–	(16,686)	97,032
- C - EUR (AIDiv)	152,994	47,213	127	(45,649)	154,685
- C - GBP	19	–	–	–	19
- C - GBP (AIDiv)	71,861	9,141	–	(40,533)	40,469
- C - USD	85,862	9,392	–	(47,251)	48,003
- C - USD (AIDiv)	163,795	12,608	87	(7,154)	169,336
- D - GBP (QIDiv)	1,000	–	–	(1,000)	–
- I - EUR	1,648,244	108,334	–	(441,316)	1,315,262
- I - EUR (AIDiv)	261,529	181,541	–	(37,174)	405,896
- I - EUR (Perf)	1,376,827	187,404	–	–	1,564,231
- I - GBP	336,042	892	–	(186,016)	150,918
- I - NOK	147,745	105,816	–	(73,460)	180,101
- I - SEK	55,157	81	–	–	55,238
- I - USD	1,166,375	171,465	–	(720,171)	617,669

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
High Yield Bond Fund (continued)					
- M - EUR	1,992	764	–	(963)	1,793
- M - NOK	–	3,700	–	–	3,700
- Q - CHF	163,441	4,436	–	(2,408)	165,469
- Q - EUR	9,370	–	–	(350)	9,020
- Q - EUR (AIDiv)	225,068	–	–	(68)	225,000
- Q - GBP (QIDiv)	62,108	324	–	(18,848)	43,584
- Q - SEK	133	–	–	(133)	–
- Q - USD	412,112	117,409	–	(142,454)	387,067
- Q - USD (QIDiv)	26,004	3,640	–	(50)	29,594
- R - CHF	296,983	13,148	–	(6,420)	303,711
- R - EUR	8,383	3,937	–	(7,255)	5,065
- R - NOK	4,093	–	–	–	4,093
- R - USD	12,651	1,418	–	(6,060)	8,009
- S - EUR	1,179,643	447,674	–	(228,763)	1,398,554
- S - GBP	165,907	36,066	–	(43,414)	158,559
- S - GBP (AIDiv)	1,023,211	319,931	–	(108,394)	1,234,748
- S - GBP (QIDiv)	–	95	–	–	95
- S - USD	530,385	137,958	–	(162,874)	505,469
- S - USD (QIDiv)	1,010,934	350,119	–	(99,749)	1,261,304
- X - EUR	232	239	–	–	471
- X - GBP	1,538	233	–	(802)	969
- X - USD	3,813	3,361	–	(145)	7,029
BlueBay Funds - BlueBay Emerging					
Market Investment Grade Corporate					
Bond Fund					
- B - EUR	3,210	–	–	(625)	2,585
- I - EUR (AIDiv)	1,437,402	179,000	–	–	1,616,402
- R - EUR	939	–	–	(667)	272
BlueBay Funds - BlueBay Investment					
Grade Absolute Return Bond Fund					
- B - CHF	4,771	548	–	(66)	5,253
- B - EUR	14,714	3,509	–	(1,348)	16,875
- B - EUR (AIDiv)	3,249	–	–	(3,249)	–
- B - EUR (Perf)	4,761	–	–	–	4,761
- B - GBP	950	–	–	–	950
- B - USD	20,949	1,801	–	(370)	22,380
- C - EUR	4,587	24,593	–	(5,274)	23,906
- C - GBP	28,273	35,321	–	–	63,594
- C - GBP (AIDiv)	4,058	–	–	–	4,058
- C - USD	21,748	12,731	–	(612)	33,867
- C - USD (AIDiv)	3,356	–	–	–	3,356
- D - GBP (QIDiv)	4,116	–	–	–	4,116
- I - CHF	31,923	15,852	–	(5,359)	42,416
- I - EUR	662,294	97,368	–	(259,439)	500,223
- I - EUR (AIDiv)	1,169,186	–	17,560	(573,495)	613,251
- I - EUR (Perf)	236	–	–	–	236
- I - NOK	10,138	254	–	(8,372)	2,020
- I - USD	424,469	283,616	–	(137,099)	570,986
- I - USD (AIDiv)	4,764	17,274	–	(2,382)	19,656
- K - EUR (QKDiv)	1,064,312	–	–	–	1,064,312
- M - CHF	98	–	–	(98)	–
- M - EUR	479,521	78,129	–	(188,513)	369,137
- M - USD	20,975	16,600	–	(6,884)	30,691
- Q - CHF	103	300	–	(103)	300
- Q - EUR	107,950	35,952	–	(98,149)	45,753
- Q - EUR (AIDiv)	92	–	2	–	94
- Q - GBP (AIDiv)	94	–	3	–	97
- Q - USD	2,370	–	–	(2,370)	–
- R - EUR	20,037	15,976	–	(10,236)	25,777
- R - EUR (AIDiv)	3,464	367	–	(538)	3,293
- R - USD	32,994	2,013	–	(6,650)	28,357
- R - USD (AIDiv)	1,627	369	–	(369)	1,627
- S - CHF	5,154	7,723	–	(4,077)	8,800
- S - CHF (AIDiv)	103	650	2	(105)	650
- S - EUR	720,555	68,262	–	(233,543)	555,274

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Absolute Return Bond Fund					
(continued)					
- S - GBP	6,655	–	–	(6,602)	53
- S - GBP (AIDiv)	92	–	3	–	95
- S - JPY	3,286,562	965,953	–	(470,062)	3,782,453
- S - USD	186,176	66,855	–	(163,311)	89,720
- X - GBP	967	125	–	(206)	886
- X - USD	338	1,237	–	–	1,575
- Y - EUR	1,212,127	204,202	–	(233,141)	1,183,188
BlueBay Funds - BlueBay Emerging					
Market High Yield Corporate Bond					
Fund					
- C - EUR	14,500	–	–	(6,050)	8,450
- I - EUR	581,346	–	–	(495,983)	85,363
- I - NOK	6,941	534	–	(3,831)	3,644
- I - USD	–	100,000	–	(553)	99,447
- I - USD (Perf)	1,600	–	–	(1,600)	–
- R - USD (AIDiv)	11,208	137	888	–	12,233
BlueBay Funds - BlueBay Global					
Investment Grade Corporate Bond					
Fund					
- B - EUR	10,737	34,004	–	(19,782)	24,959
- B - USD	93,696	46,826	–	(9,993)	130,529
- C - EUR	21,837	170,561	–	(8,258)	184,140
- C - EUR (AIDiv)	4,528	8,495	–	(4,269)	8,754
- C - GBP	–	88	–	–	88
- C - USD	156,824	54,667	–	(59,819)	151,672
- C - USD (AIDiv)	47,040	17,409	–	(16,725)	47,724
- I - EUR	2,424,299	51,862	–	(1,850,130)	626,031
- I - EUR (AIDiv)	261,801	–	–	–	261,801
- I - GBP	–	2,386,005	–	–	2,386,005
- I - USD	4,814,094	2,726,455	–	(4,471,618)	3,068,931
- I - USD (MIDiv)	79,587	77,393	–	–	156,980
- M - CHF	98,429	20,388	–	(20,637)	98,180
- M - EUR	37,577	17,080	–	(5,415)	49,242
- M - USD	19,026	47,346	–	(9,305)	57,067
- Q - CHF (QIDiv)	27,767	44,061	–	(11,072)	60,756
- Q - EUR	157,576	61,619	–	(10,112)	209,083
- Q - EUR (AIDiv)	251,643	37,482	–	(41,251)	247,874
- Q - GBP	19,730	15,785	–	(2,987)	32,528
- Q - GBP (QIDiv)	1,988,037	191,211	–	(90,752)	2,088,496
- Q - USD	857,473	308,617	–	(57,408)	1,108,682
- Q - USD (QIDiv)	328,976	215,002	–	(74,718)	469,260
- R - CHF	375	1,640	–	–	2,015
- R - CHF (AIDiv)	107	–	5	–	112
- R - CHF (QIDiv)	109	130	1	(110)	130
- R - EUR	18,012	10,433	–	(8,435)	20,010
- R - EUR (AIDiv)	–	112	–	–	112
- R - EUR (QIDiv)	108	180	4	(112)	180
- R - GBP	78	–	–	–	78
- R - GBP (QIDiv)	80	–	4	–	84
- R - USD	55,867	115,614	–	(16,430)	155,051
- R - USD (AIDiv)	–	121	–	–	121
- R - USD (QIDiv)	–	5,601	–	(2,825)	2,776
- S - AUD	–	183	–	–	183
- S - AUD (QIDiv)	276,191	21,556	–	(91,867)	205,880
- S - CHF	1,810	42,217	–	(235)	43,792
- S - EUR	14,745	47,641	–	(16,068)	46,318
- S - EUR (QIDiv)	17,407	3,590	94	(1,784)	19,307
- S - GBP	215,469	–	–	(212,717)	2,752
- S - GBP (QIDiv)	2,766,729	914,672	–	(1,213,749)	2,467,652
- S - JPY	659,433	89,381	–	(222)	748,592
- S - USD	43,282	155,264	–	(4,011)	194,535
- S - USD (QIDiv)	35,748	5,850	–	(12,791)	28,807
- X - EUR	1,106	–	–	–	1,106
- X - GBP	654	561	–	(135)	1,080

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
Investment Grade Corporate Bond					
Fund (continued)					
- X - USD	255	-	-	-	255
- Y - CAD	128,895	-	-	-	128,895
- Y - GBP	-	78	-	-	78
- Y - GBP (MIDiv)	-	149,479	-	(14,294)	135,185
BlueBay Funds - BlueBay Total					
Return Credit Fund					
- B - USD	3,250	-	-	-	3,250
- C - EUR	4,743	-	-	-	4,743
- C - EUR (QIDiv)	7,643	-	-	(7,643)	-
- C - GBP (QIDiv)	8,891	12,586	144	(2,275)	19,346
- C - USD	107,509	6,271	-	(5,747)	108,033
- C - USD (QIDiv)	44,229	-	43	(20,277)	23,995
- I - AUD	480,811	900	-	(103,068)	378,643
- I - EUR	75,765	8,227	-	-	83,992
- I - GBP	2,787,279	543,590	-	(670,396)	2,660,473
- I - GBP (QIDiv)	1,155,745	2,709	-	(88,122)	1,070,332
- I - NOK	489	-	-	(88)	401
- I - USD	88,905	220,579	-	(69,605)	239,879
- M - EUR	91,388	-	-	(91,388)	-
- M - NOK	4,432	-	-	(1,849)	2,583
- S - JPY	298,483	277,932	-	(200)	576,215
- Y - AUD (QFDiv)	-	4,900	-	-	4,900
BlueBay Funds - BlueBay Financial					
Capital Bond Fund					
- B - USD	34,983	1,475	-	(5,211)	31,247
- C - CHF (AIDiv)	111,150	2,161	-	(57,884)	55,427
- C - EUR	122,309	5,222	-	(35,317)	92,214
- C - EUR (AIDiv)	49,504	4,840	-	(19,552)	34,792
- C - GBP	17,483	13,243	-	(16,355)	14,371
- C - GBP (AIDiv)	806,221	183,784	-	(362,061)	627,944
- C - USD	65,395	20,674	-	(65,246)	20,823
- C - USD (AIDiv)	150,216	20,111	147	(43,194)	127,280
- G - EUR (AIDiv)	40,815	11,215	-	(12,729)	39,301
- G - GBP	282,492	24,471	-	(60,462)	246,501
- G - GBP (AIDiv)	66,783	17,384	-	(39,634)	44,533
- G - USD (AIDiv)	240,458	26,353	377	(11,261)	255,927
- I - EUR	3,659,108	754,246	-	(502,933)	3,910,421
- I - GBP (AIDiv)	289,239	743	-	(56,522)	233,460
- I - NOK	27,435	2,844	-	-	30,279
- I - SEK	289,752	18,730	-	(97,556)	210,926
- I - USD	3,654,105	758,164	-	(1,249,092)	3,163,177
- K - CHF	3,300	-	-	(3,300)	-
- K - EUR	187,112	44,368	-	(27,231)	204,249
- K - GBP	279,490	48,777	-	(125,000)	203,267
- K - GBP (AIDiv)	1,151,144	44,760	41,359	(734,995)	502,268
- K - USD	12,920	11,516	-	(1,815)	22,621
- K - USD (AIDiv)	15,000	-	-	-	15,000
- M - CHF	23,556	1,440	-	(2,315)	22,681
- M - EUR	128,962	14,035	-	(40,891)	102,106
- M - EUR (AIDiv)	850	2,613	-	-	3,463
- M - GBP	6,640	3,205	-	-	9,845
- M - USD	134,470	58,604	-	(18,286)	174,788
- M - USD (AIDiv)	38,663	-	-	(250)	38,413
- Q - CHF	29,459	2,353	-	(5,945)	25,867
- Q - EUR	188,616	47,338	-	(67,618)	168,336
- Q - SEK	5,934	4,455	-	-	10,389
- Q - USD	176,298	49,966	-	(87,322)	138,942
- Q - USD (AIDiv)	9,762	205	-	(1,923)	8,044
- R - EUR	14,390	-	-	(5,463)	8,927
- R - EUR (AIDiv)	2,165	2,075	118	-	4,358
- R - SEK	16,187	-	-	(9,977)	6,210
- R - USD	21,173	27,260	-	(1,291)	47,142
- R - USD (AIDiv)	4,568	957	-	(1,568)	3,957
- S - EUR	495,292	12,974	-	(54,549)	453,717

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Financial					
Capital Bond Fund (continued)					
- S - EUR (AIDiv)	28,071	90,225	-	-	118,296
- S - GBP	136,688	416	-	(24,166)	112,938
- S - USD	3,000	3,470	-	-	6,470
- X - EUR	13,125	2,098	-	(2,471)	12,752
- X - GBP	18,050	4,612	-	(5,864)	16,798
- X - USD	14,635	1,224	-	(3,429)	12,430
BlueBay Funds - BlueBay					
Investment Grade Global Aggregate					
Bond Fund					
- C - EUR (BHedged)	-	114,667	-	(97)	114,570
- C - USD (BHedged)	160,588	201,318	-	(359,312)	2,594
- I - EUR (BHedged)	535,265	233,531	-	(150,700)	618,096
- I - NOK (BHedged)	4,501,365	2,412,949	-	(345,264)	6,569,050
- I - USD	-	663,421	-	(663,238)	183
- I - USD (BHedged)	189,735	213,506	-	(3,883)	399,358
- M - EUR (AIDiv)-(BHedged)	4,320	6,347	-	(1,413)	9,254
- M - EUR (BHedged)	2,982	6,516	-	(3,809)	5,689
- M - NOK (BHedged)	20,115	2	-	(9,746)	10,371
- Q - EUR	-	605,740	-	(605,279)	461
- Q - JPY (BHedged)	3,566,232	279,829	-	(875)	3,845,186
- Q - USD	-	722,281	-	(31,228)	691,053
- R - USD	3,748	-	-	-	3,748
BlueBay Funds - BlueBay Emerging					
Market Aggregate Bond Fund					
- B - USD	2,399	218	-	(814)	1,803
- I - AUD	370,553	835	-	-	371,388
- I - USD	1,180,909	210,449	-	(58,079)	1,333,279
- K - GBP	-	338,358	-	(68,846)	269,512
- K - GBP (MIDiv)	-	1,017,319	1	(141,744)	875,576
- M - EUR	220,800	6,204	-	(97,948)	129,056
- Q - EUR (QIDiv)	29,855	3,977	-	(1,190)	32,642
- R - USD	215	-	-	-	215
- S - EUR	18,207	5,038	-	-	23,245
- S - JPY	1,735,853	9,164	-	(62,847)	1,682,170
- S - USD	265,746	151,627	-	(77,582)	339,791
- Y - CAD	612,844	271,838	-	-	884,682
BlueBay Funds - BlueBay Global					
Sovereign Opportunities Fund					
- A - USD (CPerf)	124	-	-	-	124
- C - EUR (CPerf)	40,991	23,218	-	(22,141)	42,068
- C - EUR (CPerf)-(QIDiv)	1,719	314	-	-	2,033
- C - GBP (CPerf)	29,882	231	-	(13,193)	16,920
- C - USD (CPerf)	12,681	155,746	-	(69,489)	98,938
- I - CAD (ACDiv)	359,603	59,676	53,218	(248,837)	223,660
- I - EUR	781,337	101,329	-	(115,298)	767,368
- I - EUR (CPerf)	74,026	69,800	-	(27,093)	116,733
- I - EUR (Perf)	368,555	135,066	-	(128,385)	375,236
- I - GBP (Perf)	53,897	139	-	-	54,036
- I - JPY (Perf)	-	202,767	-	(83)	202,684
- I - USD	35,554	120	-	(1,050)	34,624
- I - USD (Perf)	180,377	244,006	-	(139,762)	284,621
- M - CHF (CPerf)	-	16,084	-	-	16,084
- M - EUR	88,450	54,428	-	(83,196)	59,682
- M - EUR (CPerf)	209,236	26,909	-	(107,430)	128,715
- M - USD (CPerf)	152	44,506	-	(737)	43,921
- Q - EUR (CPerf)	278,809	133,580	-	(185,592)	226,797
- Q - NOK (CPerf)	56,399	1,633	-	(22,886)	35,146
- Q - SEK (CPerf)	963,000	375,075	-	(283,159)	1,054,916
- S - USD (CPerf)	1,000	-	-	(1,000)	-
- ZR - EUR (CPerf)	128,854	-	-	-	128,854
- ZR - GBP (CPerf)-(AIDiv)	73,008	6,579	-	(18,790)	60,797
- ZR - USD (CPerf)-(AIDiv)	9,917	133	-	(7,676)	2,374

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
High Yield ESG Bond Fund					
- B - USD	69,151	49,958	-	(64,869)	54,240
- C - CHF	-	94,607	-	(1,479)	93,128
- C - EUR	5,553	93,254	-	(6,234)	92,573
- C - GBP	196	3,643	-	(988)	2,851
- C - GBP (AIDiv)	59,828	87,232	-	(97,642)	49,418
- C - USD	-	16,191	-	-	16,191
- I - EUR	2,072,220	5,850	-	(1,970,027)	108,043
- I - NOK	1,783,296	610,489	-	(201,517)	2,192,268
- I - USD	80,764	16,230	-	(10,134)	86,860
- K - EUR (AIDiv)	32,965	-	2,056	(8,732)	26,289
- K - USD (AIDiv)	49,409	-	3,450	(10,944)	41,915
- M - USD	1,261	-	-	(194)	1,067
- Q - EUR	2,236	-	-	(2,236)	-
- R - EUR	17,302	-	-	(7,793)	9,509
- R - USD (AIDiv)	84,956	12,960	-	(18,403)	79,513
- S - EUR	436,880	128,613	-	(189,587)	375,906
- S - EUR (QIDiv)	20,361	9,124	-	(13,356)	16,129
- S - GBP	61,392	26,890	-	(38,406)	49,876
- S - GBP (QIDiv)	437,310	134,165	3,535	(40,700)	534,310
- S - USD	145,659	73,674	-	(18,015)	201,318
- S - USD (QIDiv)	150,291	15,487	-	(18,195)	147,583
BlueBay Funds - BlueBay Investment					
Grade Asset-Backed Credit Fund					
(formerly BlueBay Funds - BlueBay					
Investment Grade Structured Credit					
Fund)					
- G - EUR	5,819	-	-	(3,169)	2,650
- G - GBP	5,391	-	-	(3,756)	1,635
- G - GBP (QIDiv)	1,290	-	38	-	1,328
- G - USD	1,574	-	-	-	1,574
- G - USD (QIDiv)	522	-	-	-	522
- I - EUR (AIDiv)	353,434	402,276	-	(165,210)	590,500
- I - USD	120,689	498,923	-	(10,899)	608,713
- K - EUR	669,754	21,009	-	(164,959)	525,804
- M - EUR	501	11,282	-	(5,993)	5,790
- Q - EUR	41,590	940	-	(7,252)	35,278
- Q - GBP	8,415	2,298	-	(2,129)	8,584
- Q - USD	436,230	-	-	(453)	435,777
- S - EUR	237,386	3,136	-	(394)	240,128
- S - GBP	20,958	35,982	-	(4,748)	52,192
- S - USD	338,802	20,158	-	(18,609)	340,351
BlueBay Funds - BlueBay Emerging					
Market Aggregate Short Duration					
Bond Fund					
- G - EUR	4,446	-	-	(2,260)	2,186
- G - GBP	10	-	-	-	10
- G - GBP (AIDiv)	57,080	-	-	(4,295)	52,785
- G - USD	60,357	96,455	-	(43,406)	113,406
- G - USD (MIDiv)	7,953	-	1	(398)	7,556
- I - USD	11	-	-	-	11
- K - EUR	142,087	253,780	-	(124,670)	271,197
- K - GBP	-	109	-	-	109
- K - USD	94	114	-	-	208
- M - EUR	79,276	72,955	-	(37,343)	114,888
- R - EUR	-	1,261	-	(1,261)	-
- S - JPY	120,963	-	-	-	120,963
- W - USD	16,107	19,774	-	(4,126)	31,755
BlueBay Funds - BlueBay High Grade					
Short Duration Asset-Backed Credit					
Fund (formerly BlueBay Funds -					
BlueBay High Grade Structured					
Credit Short Duration Fund)					
- G - EUR	-	153,199	-	(14,414)	138,785
- I - EUR	153,552	38,900	-	-	192,452
- K - EUR	860,386	503,229	-	(15,571)	1,348,044

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund) (continued)					
- K - GBP	–	14,304	–	–	14,304
- K - USD	–	144,784	–	–	144,784
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund					
- I - EUR	95,673	131,963	–	(15,730)	211,906
- S - EUR	127,114	2,226	–	(123,639)	5,701
BlueBay Funds - BlueBay Impact - Aligned Bond Fund					
- C - GBP	76,146	71,967	–	(71,845)	76,268
- C - GBP (QIDiv)	120	–	5	–	125
- G - EUR	3,217	27	–	(2,951)	293
- G - EUR (QIDiv)	2,815	797	2	(1,760)	1,854
- G - GBP	355,626	414,725	–	(142,989)	627,362
- G - GBP (QIDiv)	72,161	20,113	–	(25,112)	67,162
- G - USD	32,654	427	–	(278)	32,803
- I - USD	200,000	–	–	(200,000)	–
- K - CHF	18,988	20,007	–	(1,930)	37,065
- K - EUR	9,654	2,200	–	–	11,854
- K - GBP	–	266,378	–	(39,055)	227,323
- K - USD	145,594	120,831	–	(35,960)	230,465
- R - CHF	129	–	–	–	129
- S - GBP	–	94	–	–	94
- S - GBP (QIDiv)	–	94	1	–	95
- X - GBP	5,383	1,750	–	–	7,133
- X - USD	973	–	–	–	973
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund					
- I - EUR	525,000	481,387	–	(180,018)	826,369
- Q - GBP	–	190	–	–	190
- Q - GBP (QIDiv)	–	94	1	–	95
- S - CHF	–	219,739	–	(4,919)	214,820
- S - EUR	–	118,844	–	(1,280)	117,564
- S - EUR (AIDiv)	1,325	5,087	–	(575)	5,837
- S - GBP	–	958	–	(93)	865
- S - GBP (AIDiv)	898,880	270,372	–	(214,369)	954,883
- S - USD	–	147,401	–	(8,127)	139,274
- S - USD (AIDiv)	4,899	107,684	–	(32,111)	80,472
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund					
- C - GBP	–	75	–	–	75
- C - GBP (QCDiv)	–	92	10	–	102
- I - USD	100,000	938,578	–	(100,000)	938,578
- S - GBP	–	94	–	–	94
- S - GBP (QIDiv)	–	94	2	–	96

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Bond Fund	USD	440,033,598	480,339,713	739,553,306
- B - CHF	CHF	9,666,984	12,563,484	13,885,513
- B - EUR	EUR	3,149,751	1,252,150	797,566
- B - GBP	GBP	121,710	131,060	144,870
- B - USD	USD	1,076,388	1,104,279	4,041,835
- C - EUR	EUR	1,728,601	1,999,934	2,159,811
- C - EUR (AIDiv)	EUR	181,863	-	248,799
- C - GBP	GBP	413,234	422,143	468,022
- C - GBP (AIDiv)	GBP	347,665	328,074	1,991
- C - USD	USD	444,084	2,738,881	3,847,140
- C - USD (AIDiv)	USD	614,598	566,735	414,450
- D - GBP (QIDiv)	GBP	16,419	15,543	11,145
- DR - GBP (QIDiv)	GBP	642,414	259,593	265,654
- I - EUR	EUR	4,405,522	5,185,258	9,150,541
- I - GBP	GBP	-	-	2,525,659
- I - NOK	NOK	-	328,136,962	471,068,736
- I - USD	USD	83,750,234	108,623,375	154,013,959
- I - USD (QIDiv)	USD	-	-	64,149,983
- M - EUR	EUR	1,774,021	5,895,997	11,283,261
- M - USD	USD	97,763	106,916	123,250
- Q - CHF	CHF	-	8,134,440	7,020,994
- Q - EUR	EUR	-	-	4,748,513
- Q - USD	USD	123,475,046	123,506,979	142,798,804
- R - EUR	EUR	2,721,935	1,983,217	1,733,623
- R - EUR (AIDiv)	EUR	1,200,009	966,133	1,731,120
- R - USD	USD	15,354,601	15,474,142	14,988,709
- R - USD (AIDiv)	USD	2,359,466	2,059,022	2,610,588
- S - EUR	EUR	12,024,738	28,793,821	39,610,162
- S - EUR (AIDiv)	EUR	-	-	5,636,615
- S - EUR (MIDiv)	EUR	-	-	20,874,116
- S - GBP	GBP	173,210	187,544	129,376
- S - GBP (AIDiv)	GBP	1,683,734	905,119	1,058,245
- S - JPY	JPY	-	-	2,744,323,563
- S - USD	USD	3,495,017	1,735,220	2,629,397
- S - USD (AIDiv)	USD	481,526	95,251	40,364,230
- Y - USD	USD	166,237,994	117,436,638	114,177,902

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay High Yield				
ESG Bond Fund	EUR	239,695,717	273,935,404	401,915,966
- B - CHF	CHF	100,912	-	-
- B - EUR	EUR	26,092,199	25,303,781	22,461,826
- B - EUR (Perf)	EUR	632,381	158,032	-
- B - GBP	GBP	80,282	37,874	51,472
- B - USD	USD	12,866,197	15,488,242	14,732,378
- C - CHF	CHF	555,134	310,188	238,868
- C - EUR	EUR	5,921,429	29,342,558	39,423,523
- C - EUR (AIDiv)	EUR	922,109	808,365	605,736
- C - GBP	GBP	58,207	-	-
- C - GBP (AIDiv)	GBP	85,828	87,887	49,050
- C - USD	USD	3,098,007	4,027,013	4,145,344
- C - USD (AIDiv)	USD	460,997	476,481	502,089
- D - GBP (QIDiv)	GBP	658,889	572,276	375,110
- DR - GBP (QIDiv)	GBP	895,313	823,702	865,333
- I - CHF	CHF	56,317	59,407	58,334
- I - EUR	EUR	15,316,784	33,455,004	34,007,727
- I - EUR (AIDiv)	EUR	1,371,566	793,025	820,358
- I - EUR (Perf)	EUR	26,070,061	20,779,916	20,621,462
- I - USD	USD	5,228,118	6,488,865	5,037,438
- I - USD (AIDiv)	USD	983,939	1,016,352	1,070,320
- I - USD (Perf)	USD	1,391,720	1,526,151	1,462,877
- M - EUR	EUR	900,498	2,487,425	2,986,935
- M - USD	USD	-	-	11,109
- M - USD (MIDiv)	USD	-	-	12,456
- Q - EUR	EUR	5,852,587	5,878,930	45,495,153
- Q - USD	USD	974,070	839,409	940,525
- R - CHF	CHF	1,360,767	1,099,452	959,777
- R - EUR	EUR	41,198,955	45,828,129	41,836,981
- R - EUR (AIDiv)	EUR	21,706,220	17,512,543	16,422,225
- R - NOK	NOK	35,710,774	30,649,378	29,244,375
- R - SEK	SEK	31,986,812	39,131,638	80,528,927
- R - USD	USD	31,704,443	36,951,270	43,017,908
- R - USD (AIDiv)	USD	4,586,952	4,647,889	4,592,728
- S - CHF	CHF	172,369	170,768	121,834
- S - EUR	EUR	3,093,035	2,860,712	55,226,278
- S - EUR (AIDiv)	EUR	-	-	11,208
- S - GBP	GBP	177,774	193,251	215,558
- S - GBP (AIDiv)	GBP	253,276	259,628	272,792
- S - JPY	JPY	1,725,197,680	1,811,902,887	1,912,011,247
- S - USD	USD	5,078,559	264,790	296,542
- S - USD (AIDiv)	USD	-	-	12,097
- V - EUR	EUR	-	-	21,184,715
- V - EUR (QIDiv)	EUR	-	-	592,343
- V - GBP (QIDiv)	GBP	-	-	17,595
- V - USD	USD	-	-	3,837,861
- V - USD (QIDiv)	USD	-	-	10,980
- Y - EUR	EUR	3,730,177	1,568,820	1,513,078

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay	EUR	1,987,855,822	1,956,415,219	2,398,345,913
Investment Grade Bond Fund				
- B - CHF	CHF	3,145,880	3,794,475	2,333,621
- B - EUR	EUR	100,209,633	89,499,562	97,544,840
- B - EUR (Perf)	EUR	261,339	237,509	659,388
- B - GBP	GBP	4,119,499	1,825,479	2,066,191
- B - JPY	JPY	113,447,250	55,662,621	68,514,520
- B - USD	USD	12,599,997	11,796,826	9,485,407
- B - USD (Perf)	USD	411,751	260,950	286,149
- C - EUR	EUR	56,718,162	111,703,406	109,102,533
- C - EUR (AIDiv)	EUR	8,431,594	9,166,730	8,978,557
- C - GBP	GBP	2,032,258	1,597,391	1,796,620
- C - GBP (AIDiv)	GBP	5,187,955	5,692,313	5,863,328
- C - USD	USD	17,676,559	70,674,756	65,550,234
- C - USD (AIDiv)	USD	9,473,707	17,342,156	24,152,647
- D - GBP (QIDiv)	GBP	5,966,814	3,162,845	2,303,279
- DR - GBP (QIDiv)	GBP	2,765,488	2,242,800	2,007,209
- I - CHF	CHF	413,159	1,171,733	960,734
- I - EUR	EUR	699,511,873	527,069,732	616,689,988
- I - EUR (AIDiv)	EUR	32,464,411	19,906,819	11,328,564
- I - EUR (Perf)	EUR	96,090,762	135,657,373	162,445,676
- I - GBP	GBP	6,458,981	6,558,751	7,881,747
- I - SEK	SEK	52,068,322	-	-
- I - USD	USD	52,079,983	68,941,615	83,999,745
- I - USD (Perf)	USD	7,909,520	8,232,250	11,200,549
- M - CHF	CHF	139,075	93,011	133,944
- M - EUR	EUR	65,096,248	95,017,342	90,166,204
- M - GBP	GBP	3,059	3,132	-
- M - USD	USD	216,173	117,224	128,572
- Q - CHF	CHF	779,041	1,400,338	3,095,366
- Q - EUR	EUR	290,993,043	241,534,588	314,682,473
- Q - EUR (AIDiv)	EUR	440,175	298,110	2,807,840
- Q - USD	USD	-	73,687	4,200,579
- R - CHF	CHF	2,916,532	2,667,422	3,065,851
- R - EUR	EUR	88,435,128	82,715,395	134,042,366
- R - EUR (AIDiv)	EUR	22,543,562	21,735,988	19,295,778
- R - GBP	GBP	1,186,939	922,447	1,710,620
- R - NOK	NOK	220,901,302	285,593,619	340,384,163
- R - SEK	SEK	351,716,346	293,368,429	290,797,088
- R - USD	USD	38,239,323	34,607,427	36,973,352
- R - USD (AIDiv)	USD	9,985,102	9,798,726	10,544,418
- R - USD (QIDiv)	USD	-	-	99,904
- S - CHF	CHF	5,011,732	4,159,136	12,679,697
- S - CHF (AIDiv)	CHF	5,266,604	7,284,110	6,845,818
- S - EUR	EUR	82,677,687	121,070,729	234,476,687
- S - EUR (AIDiv)	EUR	23,020,450	22,491,385	23,763,206
- S - GBP	GBP	197,807	202,750	1,285,081
- S - GBP (AIDiv)	GBP	1,572,593	1,149,590	335,950
- S - USD	USD	1,708,953	2,214,606	17,373,822
- S - USD (AIDiv)	USD	892,899	182,724	3,172,763
- Y - EUR	EUR	164,548,940	174,796,524	207,220,144

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market Local Currency Bond Fund	USD	24,125,481	23,197,403	19,398,030
- B - EUR	EUR	277,233	390,066	228,219
- B - GBP	GBP	43,085	-	-
- B - USD	USD	739,774	418,596	409,790
- C - EUR	EUR	222,014	424,045	639,483
- C - GBP (AIDiv)	GBP	16,722	11,000	8,417
- C - USD	USD	815,820	928,983	633,783
- C - USD (AIDiv)	USD	85,936	91,572	84,547
- D - GBP (QIDiv)	GBP	36,377	37,917	34,817
- DR - GBP (QIDiv)	GBP	34,654	35,902	32,766
- G - USD	USD	1,818,357	2,053,422	1,230,217
- I - EUR (AIDiv)	EUR	6,527,640	-	-
- I - USD	USD	4,482,808	-	9,797,867
- M - EUR	EUR	3,684,541	3,689,548	2,349,962
- M - USD	USD	96,502	-	-
- Q - CHF	CHF	731	796	761
- Q - EUR	EUR	48,078	53,064	51,870
- R - CHF	CHF	27,756	30,033	28,455
- R - EUR	EUR	963,987	945,666	908,018
- R - EUR (AIDiv)	EUR	24,951	25,601	22,960
- R - SEK	SEK	1,102,297	107,881,927	1,537,782
- R - USD	USD	2,848,717	2,932,163	1,955,158
- R - USD (AIDiv)	USD	444,576	371,436	333,070
- S - GBP (AIDiv)	GBP	92,673	97,483	57,441
- S - USD	USD	101,806	116,102	105,295

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market Select Bond Fund	USD	82,834,715	76,305,554	106,380,710
- B - EUR	EUR	1,142,955	1,160,317	1,220,211
- B - USD	USD	48,149	22,960	-
- C - CHF	CHF	-	-	1,360,125
- C - EUR	EUR	60,636	69,756	1,485,098
- C - USD	USD	-	-	5,366,772
- I - EUR	EUR	50,673,929	55,162,693	58,010,239
- I - USD	USD	13,333,319	-	19,793,200
- M - EUR	EUR	12,437,152	11,855,065	12,269,610
- R - EUR	EUR	1,172,129	1,081,386	991,892
- R - NOK	NOK	5,491,378	2,509,049	1,616,784
- R - SEK	SEK	1,817,242	1,850,366	1,258,095
- R - USD	USD	256,913	238,915	151,587

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	USD	211,450,113	187,864,742	188,632,463
- B - CHF	CHF	431,197	277,287	288,419
- B - EUR	EUR	439,453	633,486	515,224
- B - USD	USD	24,983,241	24,940,542	26,413,499
- C - EUR	EUR	40,549	41,008	20,599
- C - EUR (AIDiv)	EUR	236,083	128,301	128,475
- C - GBP (AIDiv)	GBP	136,065	131,162	81,310
- C - USD	USD	1,669,221	1,310,077	841,177
- C - USD (AIDiv)	USD	357,113	347,233	423,013
- D - GBP (QIDiv)	GBP	31,015	-	-
- DR - GBP (QIDiv)	GBP	729,410	591,591	519,869
- I - EUR	EUR	3,572,211	2,619,943	420,782
- I - EUR (Perf)	EUR	60,217,276	61,412,421	65,169,665
- I - USD	USD	37,854,107	39,420,031	42,868,120
- I - USD (AIDiv)	USD	56,229	-	-
- I - USD (Perf)	USD	7,409,006	324,916	128,407
- M - EUR	EUR	92,898	22,841	24,622
- Q - EUR (AIDiv)	EUR	10,812,856	7,273	7,318
- Q - USD	USD	328,805	342,242	372,041
- R - CHF	CHF	188,647	187,441	194,385
- R - EUR	EUR	11,992,877	9,776,156	8,414,644
- R - EUR (AIDiv)	EUR	2,517,829	2,187,395	1,582,416
- R - NOK	NOK	301,213	306,276	326,649
- R - SGD (MIDiv)	SGD	268,903	258,342	257,376
- R - USD	USD	25,416,192	20,817,305	18,747,012
- R - USD (AIDiv)	USD	8,931,847	7,507,206	7,077,320
- S - CHF	CHF	454,640	198,659	102,051
- S - EUR	EUR	1,641,377	1,548,032	5,132,897
- S - EUR (AIDiv)	EUR	769,462	620,347	141,717
- S - GBP (AIDiv)	GBP	67,203	30,094	30,726
- S - NOK	NOK	2,503,032	2,311,425	604,669
- S - USD	USD	3,335,411	3,074,338	1,914,470
- S - USD (AIDiv)	USD	1,266,246	1,085,486	379,921
- X - GBP	GBP	235,556	215,509	211,188
- X - USD	USD	257,456	101,570	63,332

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)				
	USD	194,176,561	127,390,868	98,000*
- B - EUR	EUR	20,139	20,637	-
- B - GBP	GBP	177,044	184,192	-
- B - GBP (BHedged)	GBP	-	39,869,278	-
- B - USD	USD	2,502,709	2,449,388	-
- B - USD (Perf)-(BHedged)	USD	29,918,137	16,314,572	-
- C - USD	USD	29,702	-	-
- D - GBP (QIDiv)	GBP	310,021	126,641	-
- DR - GBP (QIDiv)	GBP	59,093	57,251	-
- I - GBP	GBP	6,712,826	-	-
- I - USD	USD	47,275	49,993	-
- I - USD (Perf)	USD	146,200,012	50,932,387	-
- R - CHF	CHF	184,693	185,594	-
- R - EUR	EUR	643,401	428,258	-
- R - EUR (AIDiv)	EUR	263,701	131,208	-
- R - USD	USD	3,579,439	3,636,919	-
- R - USD (AIDiv)	USD	215,738	86,783	-
- S - CHF (BHedged)	CHF	794,745	821,773	-
- S - USD	USD	295,328	312,955	-
- X - EUR	EUR	88,060	90,964	-
- X - GBP	GBP	248,097	260,158	-
- X - USD	USD	186,729	263,227	-

* The amount, to the extent recovered, will be distributed to investors pro-rata based on their holdings at the liquidation date.

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund				
	USD	452,012,480	490,518,851	511,462,548
- C - EUR (QIDiv)	EUR	-	137,022	3,420,391
- C - GBP	GBP	525,467	6,233,480	4,076,036
- C - USD	USD	-	1,606,874	6,624,937
- C - USD (QIDiv)	USD	-	389,926	12,073,791
- ER - SEK	SEK	5,222,172	7,230,423	5,361,149
- G - EUR (Perf)	EUR	143,644,578	155,431,608	166,732,809
- I - EUR	EUR	48,982,515	120,870,460	118,073,172
- I - GBP	GBP	46,152,436	-	-
- I - USD	USD	1,145,813	2,949,797	1,969,403
- K - EUR	EUR	33,613,769	22,588,071	19,369,060
- M - EUR	EUR	65,167,677	51,292,691	30,695,333
- M - USD	USD	5,963,535	6,444,336	6,410,231
- Q - EUR	EUR	15,179,822	6,754,846	4,855,865
- Q - GBP	GBP	-	-	38,374
- Q - GBP (QIDiv)	GBP	-	-	13,181
- Q - USD	USD	15,033,433	21,635,394	5,324,482
- R - CHF	CHF	-	-	804,496
- R - EUR	EUR	-	-	405,124
- R - USD	USD	-	-	1,299,280
- S - CAD (QIDiv)	CAD	-	631,524	740,195
- S - EUR	EUR	2,704,673	2,532,461	24,865,252
- S - GBP	GBP	24,327,193	26,304,624	33,892,067
- S - GBP (QIDiv)	GBP	1,751,471	2,055,613	3,069,954
- S - USD	USD	15,573,900	18,361,309	27,771,862
- S - USD (QIDiv)	USD	55,020	-	-
- X - EUR	EUR	367,578	194,513	187,547
- X - GBP	GBP	974,497	945,320	628,285
- X - USD	USD	453,801	258,386	258,595

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Euro Government				
Bond Fund	EUR	2,951,090,953	3,034,004,847	3,917,546,324
- B - EUR	EUR	4,360,844	5,694,784	5,706,545
- B - USD	USD	1,388,352	22,217,915	39,899,422
- C - EUR	EUR	255,028,950	304,164,270	375,429,100
- I - EUR	EUR	799,856,364	944,690,948	1,019,016,843
- I - EUR (AIDiv)	EUR	155,443,838	87,621,256	152,071,388
- I - USD	USD	92,700	91,721	97,232
- K - EUR	EUR	290,383,009	175,129,811	383,136,829
- M - EUR	EUR	57,460,690	53,341,576	87,944,500
- M - USD	USD	45,696	45,164	73,676
- Q - CHF	CHF	36,029,978	63,765,340	151,675,458
- Q - EUR	EUR	641,102,144	796,615,769	1,000,401,200
- Q - EUR (AIDiv)	EUR	32,596,917	46,958,203	42,540,178
- Q - USD	USD	579,757	660,172	964,773
- R - CHF	CHF	765,663	4,735	679,780
- R - EUR	EUR	38,671,803	16,752,404	37,631,013
- R - EUR (AIDiv)	EUR	636,344	524,313	393,081
- R - GBP	GBP	314,788	228,392	77,234
- R - USD	USD	1,765,435	1,444,702	1,527,050
- S - EUR	EUR	634,713,840	514,286,478	615,104,987
- S - EUR (QIDiv)	EUR	2,960	205,816	170,082

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Euro Aggregate				
Bond Fund	EUR	2,415,649,587	2,243,402,534	2,588,532,962
- B - CHF	CHF	902,679	449,295	3,905,004
- B - EUR	EUR	3,611,744	4,362,590	5,098,638
- B - USD	USD	335,707	436,677	471,146
- C - EUR	EUR	100,390,336	195,485,611	357,607,903
- C - EUR (AIDiv)	EUR	6,007,881	5,401,698	5,181,449
- I - EUR	EUR	1,260,623,541	1,141,122,206	1,261,352,536
- I - EUR (AIDiv)	EUR	78,681,925	74,156,743	41,656,894
- I - EUR (QIDiv)	EUR	200,053,827	196,532,574	185,490,960
- I - USD	USD	60,782,714	26,217,336	13,183,026
- I - CHF	CHF	-	-	159,712,537
- M - EUR	EUR	72,357,781	63,475,157	100,281,855
- M - USD	USD	-	68,182	73,635
- Q - CHF	CHF	3,636,252	3,287,381	2,703,962
- Q - EUR	EUR	234,242,770	120,563,526	125,249,595
- Q - EUR (AIDiv)	EUR	2,652,905	2,567,265	2,498,832
- R - EUR	EUR	47,118,241	86,693,530	63,615,422
- R - EUR (AIDiv)	EUR	3,212,337	3,295,837	3,053,531
- R - NOK	NOK	12,573,904	12,135,826	14,290,060
- R - USD	USD	448,771	215,121	329,244
- S - EUR	EUR	117,876,405	103,682,256	42,021,039
- S - EUR (QIDiv)	EUR	6,054,355	28,186,763	35,869,613
- S - JPY	JPY	30,979,859,256	29,695,782,967	29,737,224,979

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global High Yield Bond Fund	USD	1,610,801,945	1,561,395,616	1,600,497,163
- B - CHF	CHF	1,200,660	801,663	870,833
- B - EUR	EUR	5,481,927	6,043,204	5,540,337
- B - EUR (AIDiv)	EUR	939,206	822,079	668,020
- B - GBP	GBP	2,673,711	3,423,347	4,150,685
- B - USD	USD	163,203,495	138,240,656	146,047,496
- B - USD (AIDiv)	USD	49,684,380	49,650,294	54,130,533
- C - CHF	CHF	5,764,573	337,414	318,817
- C - EUR	EUR	3,302,576	5,191,485	12,013,082
- C - EUR (AIDiv)	EUR	6,123,616	10,949,653	11,334,159
- C - GBP	GBP	4,289,873	1,952	2,181
- C - GBP (AIDiv)	GBP	8,923,845	5,143,107	3,010,071
- C - USD	USD	12,397,542	12,437,264	7,816,226
- C - USD (AIDiv)	USD	11,244,196	13,032,442	14,057,449
- D - GBP (QIDiv)	GBP	78,888	77,701	-
- I - EUR	EUR	124,635,363	226,635,828	199,639,518
- I - EUR (AIDiv)	EUR	26,109,226	22,101,263	35,096,202
- I - EUR (Perf)	EUR	166,258,674	173,752,088	218,350,641
- I - GBP	GBP	80,453,147	50,114,237	25,176,102
- I - GBP (MIDiv)	GBP	18,976,333	-	-
- I - NOK	NOK	167,620,995	192,501,068	260,059,550
- I - SEK	SEK	46,184,676	48,310,566	53,316,231
- I - USD	USD	276,150,525	198,886,144	118,325,455
- I - USD (AIDiv)	USD	384,982	-	-
- M - EUR	EUR	236,609	204,588	203,219
- M - NOK	NOK	-	-	3,753,567
- Q - CHF	CHF	13,557,489	15,180,651	16,595,524
- Q - EUR	EUR	2,202,122	890,002	946,820
- Q - EUR (AIDiv)	EUR	16,675,893	16,990,717	17,399,019
- Q - GBP	GBP	76,528	-	-
- Q - GBP (QIDiv)	GBP	12,647,334	4,706,844	3,429,888
- Q - SEK	SEK	1,986,157	117,299	-
- Q - USD	USD	62,048,501	56,553,950	59,739,489
- Q - USD (QIDiv)	USD	3,325,217	2,079,964	2,469,831
- R - CHF	CHF	19,246,183	27,036,067	29,644,683
- R - EUR	EUR	973,264	1,078,795	715,280
- R - NOK	NOK	25,906,179	6,059,211	6,673,721
- R - USD	USD	1,870,824	1,938,722	1,370,855
- S - EUR	EUR	143,075,596	134,183,606	176,042,406
- S - GBP	GBP	26,158,762	19,831,985	21,255,528
- S - GBP (AIDiv)	GBP	63,879,061	80,070,112	100,603,202
- S - GBP (QIDiv)	GBP	-	-	9,510
- S - JPY (AIDiv)	JPY	992,950,389	-	-
- S - USD	USD	105,951,085	71,061,806	76,268,082
- S - USD (QIDiv)	USD	67,430,218	83,896,902	109,364,071
- X - EUR	EUR	-	22,870	51,559
- X - GBP	GBP	181,463	270,076	191,679
- X - USD	USD	252,795	733,319	1,529,246

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market Investment Grade Corporate				
Bond Fund	USD	134,165,930	111,691,260	121,549,500
- B - EUR	EUR	372,791	370,778	308,888
- I - EUR (AIDiv)	EUR	127,406,836	101,900,358	113,072,311
- M - EUR	EUR	458,403	-	-
- R - EUR	EUR	95,160	103,988	30,979

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Absolute Return				
Bond Fund	EUR	1,350,267,218	896,912,626	865,859,808
- B - CHF	CHF	379,016	486,964	561,133
- B - EUR	EUR	2,483,372	1,803,982	2,217,727
- B - EUR (AIDiv)	EUR	373,957	283,102	-
- B - EUR (Perf)	EUR	536,973	528,260	564,882
- B - GBP	GBP	203,622	114,244	124,031
- B - USD	USD	2,859,609	2,855,168	3,323,145
- C - EUR	EUR	1,973,928	505,172	2,829,524
- C - EUR (AIDiv)	EUR	188,629	-	-
- C - GBP	GBP	30,911,744	3,171,469	7,764,767
- C - GBP (AIDiv)	GBP	380,424	388,857	408,009
- C - USD	USD	2,596,386	2,723,066	4,632,005
- C - USD (AIDiv)	USD	507,185	353,750	372,435
- D - GBP (QIDiv)	GBP	423,524	431,682	451,362
- I - CAD (ACDiv)	CAD	33,642,876	-	-
- I - CHF	CHF	3,749,277	3,179,602	4,425,688
- I - EUR	EUR	75,003,601	81,907,610	66,379,277
- I - EUR (AIDiv)	EUR	139,930,086	104,509,707	56,651,741
- I - EUR (Perf)	EUR	25,926	26,370	28,212
- I - GBP	GBP	21,985,778	-	-
- I - NOK	NOK	850,282,853	11,549,806	2,480,241
- I - USD	USD	62,144,235	55,844,350	81,925,259
- I - USD (AIDiv)	USD	498,018	512,836	2,224,342
- K - EUR (QKDiv)	EUR	100,880,501	105,408,964	109,382,318
- M - CHF	CHF	-	9,859	-
- M - EUR	EUR	38,955,227	51,084,319	42,178,358
- M - USD	USD	656,528	2,153,162	3,434,389
- Q - CHF	CHF	-	10,508	32,159
- Q - EUR	EUR	6,837,677	11,389,691	5,192,885
- Q - EUR (AIDiv)	EUR	-	9,152	9,702
- Q - GBP (AIDiv)	GBP	-	9,683	10,421
- Q - USD	USD	10,727	245,065	-
- R - CHF	CHF	184,310	-	-
- R - EUR	EUR	928,943	2,173,607	2,982,479
- R - EUR (AIDiv)	EUR	331,809	290,811	283,980
- R - USD	USD	7,686,752	4,188,237	3,903,109
- R - USD (AIDiv)	USD	151,987	155,573	162,565
- S - CHF	CHF	12,341	512,522	919,993
- S - CHF (AIDiv)	CHF	-	10,154	64,743
- S - EUR	EUR	55,104,034	78,527,956	65,166,034
- S - GBP	GBP	6,588,362	683,506	5,938
- S - GBP (AIDiv)	GBP	9,006	9,235	9,953
- S - JPY	JPY	28,676,375,167	34,869,516,210	41,459,021,508
- S - USD	USD	35,807,291	23,480,831	12,385,065
- X - GBP	GBP	1,918,700	144,948	145,731
- X - USD	USD	33,127	35,346	181,197
- Y - CAD	CAD	6,154,424	-	-
- Y - CAD (ACDiv)	CAD	307,330,851	-	-
- Y - EUR	EUR	200,209,338	141,432,172	149,532,001

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market High Yield Corporate Bond				
Fund	USD	172,450,285	80,100,148	25,297,425
- C - EUR	EUR	1,339,342	1,388,151	893,426
- I - EUR	EUR	66,920,391	70,667,509	11,442,389
- I - NOK	NOK	837,567,604	7,254,837	4,216,571
- I - USD	USD	-	-	11,042,651
- I - USD (Perf)	USD	895,857	242,328	-
- M - EUR	EUR	14,087,912	-	-
- Q - CHF	CHF	11,797	-	-
- R - USD (AIDiv)	USD	675,567	566,932	637,850

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
	USD	971,562,565	1,896,610,280	1,895,486,482
- B - EUR	EUR	1,218,228	1,261,795	3,107,463
- B - USD	USD	13,984,658	13,053,912	19,623,495
- C - EUR	EUR	375,304	2,066,941	18,486,624
- C - EUR (AIDiv)	EUR	230,213	367,311	716,150
- C - GBP	GBP	971	-	9,401
- C - USD	USD	28,212,886	18,760,919	19,599,195
- C - USD (AIDiv)	USD	980,580	4,295,534	4,480,163
- I - AUD	AUD	22,732,207	-	-
- I - EUR	EUR	327,725,058	288,836,452	79,087,531
- I - EUR (AIDiv)	EUR	22,560,050	21,432,514	21,610,572
- I - GBP	GBP	-	-	257,202,486
- I - USD	USD	75,989,686	677,168,557	466,246,648
- I - USD (MIDiv)	USD	29,599,316	7,070,061	14,322,859
- M - CHF	CHF	-	10,014,016	10,339,822
- M - EUR	EUR	1,631,962	3,833,754	5,325,402
- M - USD	USD	-	1,947,145	6,305,303
- Q - CHF (QIDiv)	CHF	1,799,186	2,156,446	4,648,656
- Q - EUR	EUR	14,437,279	15,365,495	21,633,305
- Q - EUR (AIDiv)	EUR	18,802,941	20,523,047	20,396,094
- Q - GBP	GBP	2,314,409	2,046,580	3,628,826
- Q - GBP (QIDiv)	GBP	194,092,252	180,945,629	194,411,600
- Q - USD	USD	56,699,740	94,930,259	132,647,162
- Q - USD (QIDiv)	USD	24,979,716	30,679,371	44,993,069
- R - CHF	CHF	33,121	31,127	172,617
- R - CHF (AIDiv)	CHF	8,901	8,355	8,515
- R - CHF (QIDiv)	CHF	8,973	8,631	10,071
- R - EUR	EUR	759,976	1,839,990	2,160,352
- R - EUR (AIDiv)	EUR	-	-	11,176
- R - EUR (QIDiv)	EUR	8,979	8,674	14,506
- R - GBP	GBP	6,782	6,727	7,207
- R - GBP (QIDiv)	GBP	6,699	6,574	7,032
- R - USD	USD	9,011	4,796,708	14,329,680
- R - USD (AIDiv)	USD	-	-	12,149
- R - USD (QIDiv)	USD	9,036	-	286,625
- S - AUD	AUD	-	-	18,691
- S - AUD (QIDiv)	AUD	20,831,903	25,153,641	18,978,064
- S - CHF	CHF	7,811	148,371	3,721,780
- S - EUR	EUR	8,064	1,255,782	4,187,697
- S - EUR (QIDiv)	EUR	18,107	1,485,430	1,663,288
- S - GBP	GBP	6,795	18,695,239	256,910
- S - GBP (QIDiv)	GBP	8,901,705	239,950,310	218,985,683
- S - JPY	JPY	6,652,712,947	6,401,786,906	7,401,113,129
- S - USD	USD	459,611	3,795,491	18,444,538
- S - USD (QIDiv)	USD	18,507	3,147,586	2,609,109
- X - EUR	EUR	22,654	99,782	106,246
- X - GBP	GBP	102,166	84,945	151,504
- X - USD	USD	41,920	22,654	24,569
- Y - CAD	CAD	6,191,991	12,561,251	13,516,088
- Y - GBP	GBP	-	-	8,456
- Y - GBP (MIDiv)	GBP	-	-	14,073,138

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Total				
Return Credit Fund	USD	267,335,295	605,430,561	628,854,441
- B - USD	USD	379,131	401,751	436,390
- C - EUR	EUR	2,830,277	500,513	534,780
- C - EUR (QIDiv)	EUR	8,408	546,351	-
- C - GBP (QIDiv)	GBP	187,100	660,962	1,457,637
- C - USD	USD	12,279,745	13,573,218	14,830,160
- C - USD (QIDiv)	USD	478,149	3,613,100	1,995,759
- I - AUD	AUD	54,735,949	60,504,689	50,995,447
- I - EUR	EUR	23,519,153	8,178,022	9,680,566
- I - GBP	GBP	63,743,276	295,427,872	305,194,126
- I - GBP (QIDiv)	GBP	67,035,506	95,475,520	89,554,392
- I - NOK	NOK	944,424	567,957	499,270
- I - USD	USD	9,476,417	11,050,022	32,399,548
- M - EUR	EUR	-	8,975,656	-
- M - NOK	NOK	11,112,725	4,753,257	2,968,832
- S - JPY	JPY	2,615,885,111	2,652,033,946	5,258,272,326
- Y - AUD (QFDiv)	AUD	-	-	491,980

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market Local Currency Corporate				
Bond Fund (in liquidation since 31				
March 2023)	USD	13,325,833	-	1,188,000
- B - USD (Perf)	USD	788,498	-	-
- I - USD	USD	10,719,496	-	-
- M - EUR	EUR	537,548	-	-
- M - USD	USD	1,255,859	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Financial				
Capital Bond Fund	USD	2,315,720,099	1,627,033,752	1,666,221,131
- B - USD	USD	4,286,773	5,249,836	5,572,792
- C - CHF (AIDiv)	CHF	5,880,156	8,333,774	4,440,464
- C - EUR	EUR	8,869,880	13,146,722	11,593,154
- C - EUR (AIDiv)	EUR	2,773,028	3,780,220	2,908,118
- C - GBP	GBP	5,522,885	2,378,109	2,318,084
- C - GBP (AIDiv)	GBP	31,850,512	64,041,330	55,425,466
- C - USD	USD	21,563,066	10,015,307	3,793,870
- C - USD (AIDiv)	USD	13,200,029	12,895,872	12,179,705
- G - EUR (AIDiv)	EUR	4,323,725	3,057,556	3,229,523
- G - GBP	GBP	28,318,085	30,856,005	31,993,665
- G - GBP (AIDiv)	GBP	153,625,021	5,237,106	3,888,523
- G - USD (AIDiv)	USD	69,539,364	20,520,250	24,394,929
- I - EUR	EUR	423,713,619	359,471,542	449,057,742
- I - GBP (AIDiv)	GBP	38,621,995	22,207,506	19,907,408
- I - NOK	NOK	-	25,156,022	32,595,356
- I - SEK	SEK	255,085,796	302,861,162	257,411,891
- I - USD	USD	952,603,306	573,990,389	590,738,627
- K - CHF	CHF	278,484	269,450	-
- K - EUR	EUR	14,131,365	20,895,113	26,741,777
- K - GBP	GBP	30,859,121	30,444,278	26,320,219
- K - GBP (AIDiv)	GBP	149,526,806	99,695,038	48,459,404
- K - USD	USD	1,041,454	1,118,030	2,334,291
- K - USD (AIDiv)	USD	-	1,475,611	1,648,885
- M - CHF	CHF	10,283	1,878,103	2,064,540
- M - EUR	EUR	5,813,502	17,316,567	16,019,924
- M - EUR (AIDiv)	EUR	55,234	61,375	273,436
- M - GBP	GBP	7,597	550,665	967,273
- M - USD	USD	6,152,327	13,024,347	20,119,537
- M - USD (AIDiv)	USD	2,978,097	2,869,886	3,174,964
- Q - CHF	CHF	2,359,184	2,305,339	2,314,465
- Q - EUR	EUR	55,486,406	24,066,144	25,135,096
- Q - SEK	SEK	-	5,943,641	12,162,511
- Q - USD	USD	49,501,035	26,153,059	24,532,085
- Q - USD (AIDiv)	USD	876,558	726,605	667,669
- R - EUR	EUR	671,652	1,514,765	1,092,650
- R - EUR (AIDiv)	EUR	557	179,840	393,855
- R - SEK	SEK	20,945,617	15,935,436	7,098,869
- R - USD	USD	5,833,337	3,180,894	8,374,916
- R - USD (AIDiv)	USD	255,178	420,270	403,313
- S - EUR	EUR	70,424,299	67,201,017	72,074,676
- S - EUR (AIDiv)	EUR	-	2,692,833	12,434,985
- S - GBP	GBP	-	12,591,181	12,349,197
- S - USD	USD	252,475	253,912	652,055
- X - EUR	EUR	503,822	1,781,962	2,040,037
- X - GBP	GBP	3,078,819	2,616,004	2,908,532
- X - USD	USD	2,285,325	2,339,221	2,381,057

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Global Aggregate				
Bond Fund	USD	828,658,059	812,456,028	1,148,674,452
- C - EUR (BHedged)	EUR	–	–	11,552,805
- C - USD (BHedged)	USD	13,705,272	17,597,197	302,198
- I - EUR (BHedged)	EUR	53,623,385	53,588,091	64,608,343
- I - NOK (BHedged)	NOK	4,948,625,056	4,889,010,473	7,457,444,949
- I - USD	USD	–	–	18,069
- I - USD (BHedged)	USD	16,607,082	20,068,923	44,875,861
- M - EUR (AIDiv)-(BHedged)	EUR	–	425,353	914,387
- M - EUR (BHedged)	EUR	130,348	256,589	510,801
- M - NOK (BHedged)	NOK	46,906,070	21,294,767	11,470,156
- Q - EUR	EUR	–	–	45,051
- Q - JPY (BHedged)	JPY	32,112,792,513	37,132,649,536	40,139,833,248
- Q - USD	USD	–	–	68,919,830
- R - USD	USD	140,020	343,550	353,088

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging				
Market Aggregate Bond Fund				
	USD	767,104,368	387,247,073	594,998,075
- B - USD	USD	–	277,041	229,461
- I - AUD	AUD	64,651,685	34,960,770	38,051,234
- I - USD	USD	80,857,860	148,288,356	184,615,978
- I - USD (QIDiv)	USD	485,629,526	–	–
- K - GBP	GBP	–	–	29,688,045
- K - GBP (MIDiv)	GBP	–	–	89,606,503
- M - EUR	EUR	27,205,876	20,521,224	12,989,137
- Q - EUR (QIDiv)	EUR	2,358,953	2,278,044	2,498,944
- R - USD	USD	–	21,823	23,910
- S - EUR	EUR	1,952,439	1,628,280	2,254,585
- S - JPY	JPY	16,208,502,764	16,568,460,838	16,711,387,060
- S - USD	USD	3,902,155	23,670,800	33,411,580
- Y - CAD	CAD	–	66,735,811	106,185,222

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global				
Sovereign Opportunities Fund	USD	379,666,128	429,370,750	473,276,880
- A - USD (CPerf)	USD	–	13,273	14,079
- C - EUR (CPerf)	EUR	4,115,470	4,497,716	4,855,349
- C - EUR (CPerf)-(QIDiv)	EUR	–	172,475	203,511
- C - GBP (CPerf)	GBP	2,066,211	3,316,691	1,998,788
- C - USD (CPerf)	USD	210,197	1,570,688	13,076,683
- I - CAD (ACDiv)	CAD	22,473,801	24,657,657	15,618,858
- I - EUR	EUR	81,686,077	100,241,051	104,481,627
- I - EUR (CPerf)	EUR	3,046,010	7,724,469	12,834,330
- I - EUR (Perf)	EUR	35,359,935	40,791,475	43,678,799
- I - GBP (Perf)	GBP	616,598	5,278,045	5,647,620
- I - JPY (Perf)	JPY	–	–	1,975,016,034
- I - USD	USD	7,556,107	5,304,405	5,573,785
- I - USD (Perf)	USD	19,562,382	22,252,989	37,449,007
- M - CHF (CPerf)	CHF	–	–	1,587,044
- M - EUR	EUR	26,609,078	11,361,814	8,132,884
- M - EUR (CPerf)	EUR	11,272,308	23,192,218	15,042,765
- M - USD (CPerf)	USD	–	16,341	5,034,086
- Q - EUR (CPerf)	EUR	33,662,256	30,262,197	25,885,415
- Q - NOK (CPerf)	NOK	72,658,381	65,427,608	43,057,482
- Q - SEK (CPerf)	SEK	958,111,727	1,097,008,365	1,262,578,078
- Q - USD (CPerf)	USD	59,431	–	–
- S - GBP (CPerf)	GBP	70,876	–	–
- S - USD (CPerf)	USD	490,660	122,103	–
- ZR - EUR (CPerf)	EUR	15,612,014	13,969,335	14,669,640
- ZR - GBP (CPerf)-(AIDiv)	GBP	6,750,308	6,716,029	5,721,622
- ZR - USD (CPerf)-(AIDiv)	USD	1,001,097	977,722	235,748

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
	USD	349,332,420	580,095,192	476,504,831
- B - USD	USD	5,625,838	7,002,033	6,100,844
- C - CHF	CHF	-	-	9,383,961
- C - EUR	EUR	200,982	510,543	9,298,407
- C - GBP	GBP	17,581	18,229	293,748
- C - GBP (AIDiv)	GBP	4,064,288	4,871,159	4,141,416
- C - USD	USD	-	-	1,646,074
- I - EUR	EUR	39,765,311	199,662,642	11,358,552
- I - NOK	NOK	1,910,539,937	2,007,080,242	2,704,831,677
- I - USD	USD	4,593,361	9,843,405	11,764,352
- K - EUR (AIDiv)	EUR	2,854,206	2,560,343	2,073,795
- K - USD (AIDiv)	USD	5,494,457	4,093,729	3,594,936
- M - USD	USD	103,497	120,018	112,803
- Q - EUR	EUR	222,808	205,845	-
- R - EUR	EUR	4,947,985	1,738,894	1,037,131
- R - USD (AIDiv)	USD	5,414,786	6,903,554	6,630,509
- S - EUR	EUR	5,777,069	45,688,007	43,028,166
- S - EUR (QIDiv)	EUR	7,473,975	1,627,607	1,309,890
- S - GBP	GBP	5,951,646	6,725,971	6,062,251
- S - GBP (QIDiv)	GBP	28,645,412	35,793,351	45,044,723
- S - USD	USD	11,169,205	17,006,265	26,183,634
- S - USD (QIDiv)	USD	12,552,475	12,587,450	12,791,020

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)				
	EUR	170,354,106	231,042,493	313,654,669
- G - CAD (QIDiv)	CAD	1,494,582	-	-
- G - EUR	EUR	2,431,500	639,134	316,469
- G - GBP	GBP	19,746,747	615,130	205,450
- G - GBP (QIDiv)	GBP	3,347,013	131,629	140,116
- G - USD	USD	11,809,872	190,018	209,946
- G - USD (QIDiv)	USD	499,422	55,514	57,655
- I - EUR (AIDiv)	EUR	20,435,032	34,452,021	58,722,699
- I - USD	USD	-	12,433,169	69,176,804
- K - EUR	EUR	24,705,173	74,262,171	63,406,993
- K - USD	USD	9,902,971	-	-
- M - EUR	EUR	10,179,574	50,752	636,697
- Q - EUR	EUR	6,385,784	4,483,648	4,130,422
- Q - GBP	GBP	3,051,945	881,850	989,495
- Q - USD	USD	36,850,830	48,461,272	53,448,107
- S - EUR	EUR	18,241,167	25,073,369	27,559,293
- S - GBP	GBP	-	2,131,090	5,839,997
- S - USD	USD	-	34,540,939	38,319,382

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
	USD	64,606,061	50,236,225	78,798,003
- G - EUR	EUR	753,772	491,552	261,750
- G - GBP	GBP	9,657	1,143	1,254
- G - GBP (AIDiv)	GBP	5,566,977	5,447,146	5,101,653
- G - USD	USD	4,569,045	7,014,474	14,511,325
- G - USD (MIDiv)	USD	-	799,871	771,188
- I - USD	USD	17,771,835	1,166	1,283
- K - EUR	EUR	12,232,973	13,753,189	28,435,353
- K - GBP	GBP	-	-	10,853
- K - USD	USD	10,429	9,456	23,042
- M - EUR	EUR	8,439,255	8,130,854	12,735,823
- R - USD	USD	41,848	-	-
- S - JPY	JPY	1,489,835,758	1,332,475,885	1,384,858,629
- W - USD	USD	2,074,183	1,853,748	4,012,030

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)				
	EUR	47,426,782	104,453,220	198,316,625
- G - EUR	EUR	-	-	14,370,331
- I - EUR	EUR	29,973,806	15,799,992	20,921,181
- K - EUR	EUR	17,452,976	88,653,228	146,894,248
- K - GBP	GBP	-	-	1,462,166
- K - USD	USD	-	-	15,439,930

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
	EUR	14,792,546	19,058,270	19,965,141
- I - EUR	EUR	5,399,139	8,200,357	19,443,468
- S - EUR	EUR	9,393,407	10,857,913	521,673

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Impact -				
Aligned Bond Fund	USD	31,793,905	96,560,758	155,695,405
- C - GBP	GBP	25,515	6,641,746	7,014,995
- C - GBP (QIDiv)	GBP	9,689	9,830	10,347
- G - EUR	EUR	-	323,471	30,671
- G - EUR (QIDiv)	EUR	98,535	229,186	149,753
- G - GBP	GBP	9,179,953	31,740,066	59,128,879
- G - GBP (QIDiv)	GBP	2,298,428	6,026,594	5,642,457
- G - USD	USD	13,148	2,913,938	3,105,698
- I - USD	USD	17,391,921	18,041,427	-
- K - CHF	CHF	-	1,910,642	3,796,652
- K - EUR	EUR	-	953,631	1,220,238
- K - GBP	GBP	-	-	24,152,113
- K - USD	USD	-	14,605,795	24,540,198
- R - CHF	CHF	-	12,772	12,931
- S - GBP	GBP	-	-	9,810
- S - GBP (QIDiv)	GBP	-	-	9,690
- X - GBP	GBP	198,760	505,431	709,445
- X - USD	USD	61,765	92,628	98,563
Sub-Fund				
		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Global	USD	-	169,141,488	268,103,942
Government Bond Fund				
- I - EUR	EUR	-	52,846,505	85,364,167
- Q - GBP	GBP	-	-	20,255
- Q - GBP (QIDiv)	GBP	-	-	9,479
- S - CHF	CHF	-	-	21,060,639
- S - EUR	EUR	-	-	12,029,951
- S - EUR (AIDiv)	EUR	-	126,596	550,292
- S - GBP	GBP	-	-	89,211
- S - GBP (AIDiv)	GBP	-	87,204,117	92,723,159
- S - USD	USD	-	-	14,394,857
- S - USD (AIDiv)	USD	-	480,886	7,938,299
Sub-Fund				
		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay				
Investment Grade Financials Plus	USD	-	9,933,843	106,766,111
Bond Fund				
- C - GBP	GBP	-	-	8,481
- C - GBP (QCDiv)	GBP	-	-	10,161
- I - USD	USD	-	9,933,843	106,717,422
- S - GBP	GBP	-	-	10,011
- S - GBP (QIDiv)	GBP	-	-	9,863

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	91.21	95.60	101.83
- B - EUR	EUR	165.54	175.66	191.52
- B - GBP	GBP	119.32	128.49	142.03
- B - USD	USD	317.36	347.07	385.46
- C - EUR	EUR	95.91	102.09	111.64
- C - EUR (AIDiv)	EUR	54.45	-	99.52
- C - GBP	GBP	109.36	118.11	130.95
- C - GBP (AIDiv)	GBP	56.47	53.92	56.89
- C - USD	USD	110.88	121.63	135.48
- C - USD (AIDiv)	USD	69.38	66.93	69.79
- D - GBP (QIDiv)	GBP	62.23	58.91	60.65
- DR - GBP (QIDiv)	GBP	56.66	53.33	54.57
- I - EUR	EUR	157.97	167.70	182.90
- I - GBP	GBP	-	-	102.43
- I - NOK	NOK	-	1,072.35	1,174.29
- I - USD	USD	161.39	176.57	196.18
- I - USD (QIDiv)	USD	-	-	99.14
- M - EUR	EUR	98.38	104.40	113.82
- M - USD	USD	108.31	118.45	131.55
- Q - CHF	CHF	-	104.04	111.26
- Q - EUR	EUR	-	-	101.97
- Q - USD	USD	97.38	106.93	119.23
- R - EUR	EUR	147.61	155.87	169.09
- R - EUR (AIDiv)	EUR	53.08	49.45	50.10
- R - USD	USD	190.75	207.57	229.38
- R - USD (AIDiv)	USD	59.65	57.06	59.01
- S - EUR	EUR	105.33	112.39	123.21
- S - EUR (AIDiv)	EUR	-	-	100.65
- S - EUR (MIDiv)	EUR	-	-	97.85
- S - GBP	GBP	109.52	118.59	131.82
- S - GBP (AIDiv)	GBP	68.44	65.52	68.11
- S - JPY	JPY	-	-	10,164.16
- S - USD	USD	120.14	132.12	147.54
- S - USD (AIDiv)	USD	71.17	68.86	71.99
- Y - USD	USD	127.31	140.68	157.88

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay High Yield ESG Bond Fund				
- B - CHF	CHF	106.65	–	–
- B - EUR	EUR	378.40	404.63	444.74
- B - EUR (Perf)	EUR	368.73	395.08	–
- B - GBP	GBP	88.61	96.13	107.01
- B - USD	USD	221.81	243.52	272.18
- C - CHF	CHF	107.33	113.28	121.66
- C - EUR	EUR	128.00	137.01	150.74
- C - EUR (AIDiv)	EUR	77.98	78.63	81.40
- C - GBP	GBP	123.00	–	–
- C - GBP (AIDiv)	GBP	83.97	85.99	90.25
- C - USD	USD	147.62	162.19	181.45
- C - USD (AIDiv)	USD	88.69	91.67	96.60
- D - GBP (QIDiv)	GBP	102.72	104.92	109.87
- DR - GBP (QIDiv)	GBP	92.64	94.09	97.97
- I - CHF	CHF	119.82	126.40	135.66
- I - EUR	EUR	215.66	230.71	253.67
- I - EUR (AIDiv)	EUR	74.84	75.42	78.02
- I - EUR (Perf)	EUR	220.91	236.80	260.89
- I - USD	USD	183.94	202.01	225.88
- I - USD (AIDiv)	USD	89.86	92.82	97.75
- I - USD (Perf)	USD	262.68	289.12	323.93
- M - EUR	EUR	141.09	150.88	165.83
- M - USD	USD	–	–	109.37
- M - USD (MIDiv)	USD	–	–	104.92
- Q - EUR	EUR	100.41	107.53	118.37
- Q - USD	USD	111.24	122.32	136.92
- R - CHF	CHF	124.45	130.49	139.24
- R - EUR	EUR	232.11	246.84	269.82
- R - EUR (AIDiv)	EUR	111.32	111.51	114.65
- R - NOK	NOK	2,093.40	2,245.75	2,464.41
- R - SEK	SEK	1,952.51	2,081.91	2,271.68
- R - USD	USD	239.52	261.54	290.70
- R - USD (AIDiv)	USD	91.00	93.43	97.79
- S - CHF	CHF	113.07	119.46	128.40
- S - EUR	EUR	125.16	134.10	147.69
- S - EUR (AIDiv)	EUR	–	–	103.98
- S - GBP	GBP	105.94	115.17	128.46
- S - GBP (AIDiv)	GBP	93.46	95.80	100.66
- S - JPY	JPY	8,794.82	9,246.21	9,766.27
- S - USD	USD	141.25	155.30	173.93
- S - USD (AIDiv)	USD	–	–	105.11
- V - EUR	EUR	–	–	108.28
- V - EUR (QIDiv)	EUR	–	–	100.61
- V - GBP (QIDiv)	GBP	–	–	104.38
- V - USD	USD	–	–	109.63
- V - USD (QIDiv)	USD	–	–	105.05
- Y - EUR	EUR	131.78	141.90	157.06

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	122.70	122.21	128.51
- B - EUR	EUR	174.75	176.52	190.28
- B - EUR (Perf)	EUR	177.94	180.11	193.98
- B - GBP	GBP	164.13	167.97	183.41
- B - JPY	JPY	9,612.85	9,508.31	9,822.73
- B - USD	USD	179.90	186.70	204.69
- B - USD (Perf)	USD	198.26	206.15	226.07
- C - EUR	EUR	111.41	112.60	121.44
- C - EUR (AIDiv)	EUR	90.40	88.67	92.11
- C - GBP	GBP	118.43	121.27	132.48
- C - GBP (AIDiv)	GBP	95.64	95.09	100.13
- C - USD	USD	127.20	132.07	144.87
- C - USD (AIDiv)	USD	103.49	104.24	110.20
- D - GBP (QIDiv)	GBP	116.65	115.83	121.81
- DR - GBP (QIDiv)	GBP	118.03	116.91	122.64
- I - CHF	CHF	120.42	120.05	126.34
- I - EUR	EUR	167.63	169.49	182.86
- I - EUR (AIDiv)	EUR	109.07	107.02	111.22
- I - EUR (Perf)	EUR	168.25	170.45	183.76
- I - GBP	GBP	173.88	178.12	194.67
- I - SEK	SEK	866.88	-	-
- I - USD	USD	182.08	189.13	207.52
- I - USD (Perf)	USD	183.28	190.76	209.27
- M - CHF	CHF	98.36	98.01	103.11
- M - EUR	EUR	108.97	110.14	118.78
- M - GBP	GBP	87.43	89.51	-
- M - USD	USD	114.86	119.28	130.83
- Q - CHF	CHF	92.98	92.69	97.57
- Q - EUR	EUR	97.68	98.77	106.57
- Q - EUR (AIDiv)	EUR	87.83	86.19	89.59
- Q - USD	USD	-	99.58	109.29
- R - CHF	CHF	116.05	115.29	120.94
- R - EUR	EUR	166.97	168.24	180.91
- R - EUR (AIDiv)	EUR	105.77	103.43	107.11
- R - GBP	GBP	101.29	103.41	112.62
- R - NOK	NOK	1,587.78	1,613.30	1,741.11
- R - SEK	SEK	1,523.37	1,538.25	1,650.42
- R - USD	USD	178.04	184.31	201.55
- R - USD (AIDiv)	USD	109.16	109.58	115.49
- R - USD (QIDiv)	USD	-	-	99.90
- S - CHF	CHF	101.35	101.09	106.46
- S - CHF (AIDiv)	CHF	84.34	81.65	82.78
- S - EUR	EUR	110.31	111.59	120.47
- S - EUR (AIDiv)	EUR	88.65	87.04	90.51
- S - GBP	GBP	100.27	102.77	112.38
- S - GBP (AIDiv)	GBP	92.73	92.27	97.24
- S - USD	USD	123.99	128.86	141.49
- S - USD (AIDiv)	USD	100.56	101.36	107.28
- Y - EUR	EUR	112.36	114.07	123.58

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund				
- B - EUR	EUR	96.54	106.34	103.74
- B - GBP	GBP	71.21	-	-
- B - USD	USD	123.26	140.22	139.61
- C - EUR	EUR	81.29	89.63	87.53
- C - GBP (AIDiv)	GBP	32.39	33.92	31.26
- C - USD	USD	70.80	80.62	80.35
- C - USD (AIDiv)	USD	36.58	38.98	35.99
- D - GBP (QIDiv)	GBP	30.78	32.08	29.46
- DR - GBP (QIDiv)	GBP	31.18	32.30	29.48
- G - USD	USD	74.27	83.98	83.12
- I - EUR (AIDiv)	EUR	31.13	-	-
- I - USD	USD	121.16	-	98.02
- M - EUR	EUR	83.53	92.00	89.76
- M - USD	USD	83.70	-	-
- Q - CHF	CHF	73.12	79.64	76.06
- Q - EUR	EUR	73.97	81.64	79.80
- R - CHF	CHF	69.39	75.08	71.14
- R - EUR	EUR	87.44	95.74	92.85
- R - EUR (AIDiv)	EUR	27.11	27.81	24.94
- R - SEK	SEK	653.34	717.36	693.19
- R - USD	USD	109.19	123.47	122.19
- R - USD (AIDiv)	USD	34.62	36.62	33.57
- S - GBP (AIDiv)	GBP	58.80	61.85	56.83
- S - USD	USD	93.05	106.12	105.92

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	EUR	84.97	92.32	96.91
- B - USD	USD	140.70	157.73	-
- C - CHF	CHF	-	-	98.64
- C - EUR	EUR	79.58	86.55	90.93
- C - USD	USD	-	-	100.86
- I - EUR	EUR	108.10	117.49	123.37
- I - USD	USD	112.09	-	98.97
- M - EUR	EUR	83.13	90.31	94.79
- R - EUR	EUR	108.11	116.76	121.82
- R - NOK	NOK	1,009.92	1,098.59	1,149.29
- R - SEK	SEK	876.68	949.45	987.46
- R - USD	USD	105.09	117.13	124.64

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	100.43	100.10	104.12
- B - EUR	EUR	159.25	160.77	171.15
- B - USD	USD	182.04	188.73	204.34
- C - EUR	EUR	98.07	99.18	105.79
- C - EUR (AIDiv)	EUR	50.39	47.78	47.85
- C - GBP (AIDiv)	GBP	52.99	51.08	51.92
- C - USD	USD	110.23	114.50	124.22
- C - USD (AIDiv)	USD	58.94	57.31	58.43
- D - GBP (QIDiv)	GBP	77.54	-	-
- DR - GBP (QIDiv)	GBP	81.82	78.20	78.95
- I - EUR	EUR	157.36	158.92	169.27
- I - EUR (Perf)	EUR	178.86	181.32	193.87
- I - USD	USD	179.44	186.10	201.58
- I - USD (AIDiv)	USD	67.09	-	-
- I - USD (Perf)	USD	157.10	163.60	177.92
- M - EUR	EUR	89.26	90.10	95.93
- Q - EUR (AIDiv)	EUR	65.09	61.86	62.25
- Q - USD	USD	102.20	106.38	115.64
- R - CHF	CHF	97.33	96.71	100.29
- R - EUR	EUR	166.64	167.70	178.00
- R - EUR (AIDiv)	EUR	54.68	51.59	51.39
- R - NOK	NOK	127.87	130.02	138.67
- R - SGD (MIDiv)	SGD	56.48	54.27	54.06
- R - USD	USD	187.44	193.74	209.14
- R - USD (AIDiv)	USD	66.98	64.80	65.73
- S - CHF	CHF	101.39	101.67	106.38
- S - EUR	EUR	106.21	107.85	115.52
- S - EUR (AIDiv)	EUR	66.31	63.14	63.49
- S - GBP (AIDiv)	GBP	69.89	67.65	69.07
- S - NOK	NOK	1,136.75	1,166.37	1,255.21
- S - USD	USD	121.78	127.01	138.35
- S - USD (AIDiv)	USD	75.23	73.46	75.21
- X - GBP	GBP	139.60	144.85	158.27
- X - USD	USD	101.35	106.37	116.61

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)				
- B - EUR	EUR	138.89	142.33	—
- B - GBP	GBP	180.87	188.17	—
- B - GBP (BHedged)	GBP	—	103.65	—
- B - USD	USD	153.93	162.71	—
- B - USD (Perf)-(BHedged)	USD	109.86	116.95	—
- C - USD	USD	114.48	—	—
- D - GBP (QIDiv)	GBP	97.49	95.16	—
- DR - GBP (QIDiv)	GBP	78.07	75.63	—
- I - GBP	GBP	85.19	—	—
- I - USD	USD	198.63	210.05	—
- I - USD (Perf)	USD	201.48	213.38	—
- R - CHF	CHF	100.65	101.14	—
- R - EUR	EUR	106.01	107.83	—
- R - EUR (AIDiv)	EUR	75.40	71.70	—
- R - USD	USD	142.54	149.54	—
- R - USD (AIDiv)	USD	82.17	80.59	—
- S - CHF (BHedged)	CHF	100.36	102.48	—
- S - USD	USD	108.30	114.76	—
- X - EUR	EUR	94.66	97.79	—
- X - GBP	GBP	75.34	79.00	—
- X - USD	USD	75.96	80.93	—

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund				
- C - EUR (QIDiv)	EUR	—	104.91	100.82
- C - GBP	GBP	91.62	100.72	109.56
- C - USD	USD	—	109.75	119.96
- C - USD (QIDiv)	USD	—	103.44	97.35
- ER - SEK	SEK	827.15	893.72	951.69
- G - EUR (Perf)	EUR	105.20	113.83	122.11
- I - EUR	EUR	100.83	108.84	116.50
- I - GBP	GBP	98.92	—	—
- I - USD	USD	104.81	116.52	127.05
- K - EUR	EUR	94.79	102.87	110.67
- M - EUR	EUR	114.23	123.28	131.92
- M - USD	USD	91.73	101.93	111.13
- Q - EUR	EUR	87.94	95.21	102.19
- Q - GBP	GBP	—	—	114.39
- Q - GBP (QIDiv)	GBP	—	—	99.47
- Q - USD	USD	82.14	91.55	98.01
- R - CHF	CHF	—	—	111.33
- R - EUR	EUR	—	—	113.32
- R - USD	USD	—	—	109.21
- S - CAD (QIDiv)	CAD	—	103.72	101.05
- S - EUR	EUR	99.64	107.97	116.00
- S - GBP	GBP	102.15	112.46	122.53
- S - GBP (QIDiv)	GBP	77.04	76.88	75.05
- S - USD	USD	106.66	118.99	130.25
- S - USD (QIDiv)	USD	90.39	—	—
- X - EUR	EUR	108.84	118.65	128.23
- X - GBP	GBP	122.45	135.59	148.61
- X - USD	USD	122.07	136.99	150.84
		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	EUR	160.20	154.00	160.17
- B - USD	USD	162.80	160.87	170.31
- C - EUR	EUR	102.40	98.72	102.98
- I - EUR	EUR	162.40	156.32	162.80
- I - EUR (AIDiv)	EUR	115.24	109.27	111.04
- I - USD	USD	120.99	119.71	126.91
- K - EUR	EUR	106.60	102.91	107.50
- M - EUR	EUR	124.69	119.97	124.89
- M - USD	USD	87.12	86.17	91.30
- Q - CHF	CHF	97.80	93.06	94.76
- Q - EUR	EUR	102.10	98.48	102.78
- Q - EUR (AIDiv)	EUR	93.54	88.88	90.52
- Q - USD	USD	102.68	101.82	108.16
- R - CHF	CHF	99.34	94.02	95.16
- R - EUR	EUR	121.96	116.95	121.33
- R - EUR (AIDiv)	EUR	92.00	86.90	87.98
- R - GBP	GBP	127.55	123.81	130.14
- R - USD	USD	138.42	136.44	144.09
- S - EUR	EUR	122.87	118.58	123.82
- S - EUR (QIDiv)	EUR	87.05	82.76	84.32

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	106.48	102.63	106.17
- B - EUR	EUR	121.17	118.43	125.58
- B - USD	USD	163.81	164.53	177.51
- C - EUR	EUR	106.83	104.67	111.26
- C - EUR (AIDiv)	EUR	93.02	89.52	92.64
- I - EUR	EUR	162.98	159.51	169.36
- I - EUR (AIDiv)	EUR	101.18	97.27	100.55
- I - EUR (QIDiv)	EUR	92.45	88.88	91.86
- I - USD	USD	113.20	113.85	123.01
- I - CHF	CHF	-	-	99.60
- M - EUR	EUR	125.21	122.49	130.01
- M - USD	USD	-	98.67	106.56
- Q - CHF	CHF	98.46	95.18	98.74
- Q - EUR	EUR	107.20	105.09	111.76
- Q - EUR (AIDiv)	EUR	96.46	92.89	96.17
- R - EUR	EUR	158.09	154.14	163.04
- R - EUR (AIDiv)	EUR	107.34	102.80	105.86
- R - NOK	NOK	865.43	850.98	903.18
- R - USD	USD	159.62	159.91	172.11
- S - EUR	EUR	126.39	123.96	131.89
- S - EUR (QIDiv)	EUR	93.64	90.21	93.44
- S - JPY	JPY	9,819.49	9,422.82	9,608.08

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - CHF	CHF	98.87	101.54	109.47
- B - EUR	EUR	137.35	142.86	157.64
- B - EUR (AIDiv)	EUR	70.75	68.76	70.32
- B - GBP	GBP	112.38	118.69	132.74
- B - USD	USD	160.75	171.86	192.99
- B - USD (AIDiv)	USD	76.58	76.35	79.57
- C - CHF	CHF	87.13	89.57	96.67
- C - EUR	EUR	107.68	112.09	123.80
- C - EUR (AIDiv)	EUR	73.57	71.57	73.27
- C - GBP	GBP	90.78	104.18	116.71
- C - GBP (AIDiv)	GBP	72.37	71.57	74.38
- C - USD	USD	135.36	144.85	162.83
- C - USD (AIDiv)	USD	79.72	79.57	83.02
- D - GBP (QIDiv)	GBP	78.89	77.70	-
- I - EUR	EUR	132.14	137.50	151.79
- I - EUR (AIDiv)	EUR	86.92	84.51	86.47
- I - EUR (Perf)	EUR	121.04	126.20	139.59
- I - GBP	GBP	141.13	149.13	166.82
- I - GBP (MIDiv)	GBP	76.50	-	-
- I - NOK	NOK	1,240.62	1,302.93	1,443.96
- I - SEK	SEK	838.60	875.88	965.20
- I - USD	USD	159.44	170.52	191.57
- I - USD (AIDiv)	USD	75.08	-	-
- M - EUR	EUR	98.72	102.70	113.32
- M - NOK	NOK	-	-	1,014.48
- Q - CHF	CHF	90.30	92.88	100.29
- Q - EUR	EUR	91.17	94.98	104.97
- Q - EUR (AIDiv)	EUR	77.56	75.49	77.33
- Q - GBP	GBP	85.03	-	-
- Q - GBP (QIDiv)	GBP	76.84	75.78	78.70
- Q - SEK	SEK	842.28	880.48	-
- Q - USD	USD	128.17	137.23	154.34
- Q - USD (QIDiv)	USD	80.12	79.99	83.46
- R - CHF	CHF	89.13	91.04	97.61
- R - EUR	EUR	124.40	128.69	141.21
- R - NOK	NOK	1,418.86	1,480.49	1,630.64
- R - USD	USD	144.14	153.25	171.16
- S - EUR	EUR	109.14	113.75	125.87
- S - GBP	GBP	112.95	119.54	134.05
- S - GBP (AIDiv)	GBP	79.05	78.25	81.48
- S - GBP (QIDiv)	GBP	-	-	99.80
- S - JPY (AIDiv)	JPY	7,762.54	-	-
- S - USD	USD	125.08	133.98	150.89
- S - USD (QIDiv)	USD	83.08	82.99	86.71
- X - EUR	EUR	-	98.52	109.52
- X - GBP	GBP	164.98	175.55	197.75
- X - USD	USD	178.55	192.30	217.55

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Investment				
Grade Corporate Bond Fund				
- B - EUR	EUR	116.13	115.51	119.49
- I - EUR (AIDiv)	EUR	74.53	70.89	69.95
- M - EUR	EUR	98.28	-	-
- R - EUR	EUR	111.95	110.78	114.02

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	100.51	102.07	106.82
- B - EUR	EUR	119.09	122.60	131.42
- B - EUR (AIDiv)	EUR	86.82	87.13	—
- B - EUR (Perf)	EUR	107.35	110.97	118.66
- B - GBP	GBP	115.04	120.26	130.56
- B - USD	USD	129.07	136.29	148.49
- C - EUR	EUR	106.69	110.13	118.36
- C - EUR (AIDiv)	EUR	86.93	—	—
- C - GBP	GBP	107.09	112.17	122.10
- C - GBP (AIDiv)	GBP	93.75	95.82	100.54
- C - USD	USD	118.28	125.21	136.77
- C - USD (AIDiv)	USD	102.19	105.40	110.97
- D - GBP (QIDiv)	GBP	102.90	104.88	109.66
- I - CAD (ACDDiv)	CAD	76.33	—	—
- I - CHF	CHF	97.99	99.60	104.34
- I - EUR	EUR	120.01	123.67	132.70
- I - EUR (AIDiv)	EUR	88.98	89.39	92.38
- I - EUR (Perf)	EUR	108.19	111.94	119.76
- I - GBP	GBP	110.11	—	—
- I - NOK	NOK	1,095.61	1,139.22	1,227.76
- I - USD	USD	124.49	131.56	143.48
- I - USD (AIDiv)	USD	104.54	107.65	113.16
- K - EUR (QKDiv)	EUR	95.72	99.04	102.77
- M - CHF	CHF	—	101.11	—
- M - EUR	EUR	103.42	106.53	114.26
- M - USD	USD	97.12	102.65	111.90
- Q - CHF	CHF	—	102.07	107.20
- Q - EUR	EUR	102.12	105.51	113.50
- Q - EUR (AIDiv)	EUR	—	99.61	103.36
- Q - GBP (AIDiv)	GBP	—	102.63	107.86
- Q - USD	USD	97.59	103.40	—
- R - CHF	CHF	94.52	—	—
- R - EUR	EUR	105.90	108.48	115.70
- R - EUR (AIDiv)	EUR	84.08	83.95	86.24
- R - USD	USD	120.81	126.94	137.64
- R - USD (AIDiv)	USD	93.42	95.63	99.92
- S - CHF	CHF	97.48	99.44	104.54
- S - CHF (AIDiv)	CHF	—	98.35	99.61
- S - EUR	EUR	105.38	108.98	117.36
- S - GBP	GBP	97.86	102.71	112.03
- S - GBP (AIDiv)	GBP	97.51	99.99	105.24
- S - JPY	JPY	10,453.53	10,609.72	10,960.88
- S - USD	USD	118.90	126.12	138.04
- X - GBP	GBP	141.91	149.91	164.47
- X - USD	USD	97.94	104.50	115.05
- Y - CAD	CAD	99.22	—	—
- Y - CAD (ACDDiv)	CAD	81.26	—	—
- Y - EUR	EUR	112.17	116.68	126.38

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- C - EUR	EUR	92.37	95.73	105.73
- I - EUR	EUR	117.47	121.56	134.04
- I - NOK	NOK	1,001.09	1,045.23	1,157.22
- I - USD	USD	-	-	111.04
- I - USD (Perf)	USD	141.88	151.47	-
- M - EUR	EUR	85.00	-	-
- Q - CHF	CHF	82.49	-	-
- R - USD (AIDiv)	USD	52.09	50.58	52.14

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	EUR	119.96	117.51	124.50
- B - USD	USD	138.26	139.32	150.34
- C - EUR	EUR	96.52	94.65	100.39
- C - EUR (AIDiv)	EUR	86.42	81.13	81.81
- C - GBP	GBP	92.65	-	106.83
- C - USD	USD	118.60	119.63	129.22
- C - USD (AIDiv)	USD	94.69	91.32	93.88
- I - AUD	AUD	104.48	-	-
- I - EUR	EUR	121.52	119.14	126.33
- I - EUR (AIDiv)	EUR	87.24	81.87	82.55
- I - GBP	GBP	-	-	107.80
- I - USD	USD	139.47	140.66	151.92
- I - USD (MIDiv)	USD	92.10	88.83	91.24
- M - CHF	CHF	-	101.74	105.31
- M - EUR	EUR	104.10	102.02	108.15
- M - USD	USD	-	102.34	110.49
- Q - CHF (QIDiv)	CHF	83.83	77.66	76.51
- Q - EUR	EUR	99.40	97.51	103.47
- Q - EUR (AIDiv)	EUR	86.85	81.56	82.28
- Q - GBP	GBP	104.17	103.73	111.56
- Q - GBP (QIDiv)	GBP	95.64	91.02	93.09
- Q - USD	USD	109.70	110.71	119.64
- Q - USD (QIDiv)	USD	96.67	93.26	95.88
- R - CHF	CHF	85.98	83.01	85.67
- R - CHF (AIDiv)	CHF	84.61	78.16	76.24
- R - CHF (QIDiv)	CHF	85.28	78.93	77.47
- R - EUR	EUR	104.55	102.15	107.96
- R - EUR (AIDiv)	EUR	-	-	99.69
- R - EUR (QIDiv)	EUR	85.41	80.07	80.59
- R - GBP	GBP	86.93	86.23	92.38
- R - GBP (QIDiv)	GBP	85.87	81.99	83.95
- R - USD	USD	85.41	85.86	92.42
- R - USD (AIDiv)	USD	-	-	100.08
- R - USD (QIDiv)	USD	85.96	-	103.26
- S - AUD	AUD	-	-	102.17
- S - AUD (QIDiv)	AUD	95.84	91.07	92.18
- S - CHF	CHF	84.56	81.97	84.99
- S - EUR	EUR	86.69	85.17	90.41
- S - EUR (QIDiv)	EUR	90.81	85.34	86.15
- S - GBP	GBP	87.10	86.77	93.36
- S - GBP (QIDiv)	GBP	91.08	86.73	88.74
- S - JPY	JPY	10,085.04	9,708.02	9,886.71
- S - USD	USD	86.85	87.69	94.81
- S - USD (QIDiv)	USD	91.22	88.05	90.57
- X - EUR	EUR	91.64	90.21	96.06
- X - GBP	GBP	130.08	129.95	140.27
- X - USD	USD	87.58	88.70	96.20
- Y - CAD	CAD	96.70	97.45	104.86
- Y - GBP	GBP	-	-	108.73
- Y - GBP (MIDiv)	GBP	-	-	104.10

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	USD	116.66	123.62	134.27
- C - EUR	EUR	102.27	105.53	112.75
- C - EUR (QIDiv)	EUR	73.54	71.48	-
- C - GBP (QIDiv)	GBP	75.43	74.34	75.35
- C - USD	USD	119.02	126.25	137.27
- C - USD (QIDiv)	USD	81.91	81.69	83.17
- I - AUD	AUD	120.43	125.84	134.68
- I - EUR	EUR	104.65	107.94	115.26
- I - GBP	GBP	101.17	105.99	114.71
- I - GBP (QIDiv)	GBP	83.88	82.61	83.67
- I - NOK	NOK	1,116.11	1,161.40	1,245.23
- I - USD	USD	117.25	124.29	135.07
- M - EUR	EUR	-	98.21	-
- M - NOK	NOK	1,031.04	1,072.50	1,149.36
- S - JPY	JPY	8,757.71	8,885.03	9,125.54
- Y - AUD (QFDiv)	AUD	-	-	100.40

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)				
- B - USD (Perf)	USD	93.78	-	-
- I - USD	USD	84.12	-	-
- M - EUR	EUR	85.19	-	-
- M - USD	USD	88.96	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - USD	USD	149.51	150.07	178.35
- C - CHF (AIDiv)	CHF	82.96	74.98	80.11
- C - EUR	EUR	109.85	107.49	125.72
- C - EUR (AIDiv)	EUR	83.36	76.36	83.59
- C - GBP	GBP	136.94	136.03	161.30
- C - GBP (AIDiv)	GBP	85.28	79.43	88.26
- C - USD	USD	152.43	153.15	182.19
- C - USD (AIDiv)	USD	91.44	85.85	95.69
- G - EUR (AIDiv)	EUR	81.61	74.91	82.17
- G - GBP	GBP	109.69	109.23	129.79
- G - GBP (AIDiv)	GBP	84.01	78.42	87.32
- G - USD (AIDiv)	USD	90.71	85.34	95.32
- I - EUR	EUR	100.47	98.24	114.84
- I - GBP (AIDiv)	GBP	82.52	76.78	85.27
- I - NOK	NOK	–	916.92	1,076.48
- I - SEK	SEK	1,064.06	1,045.24	1,220.39
- I - USD	USD	156.44	157.08	186.75
- K - CHF	CHF	84.39	81.65	–
- K - EUR	EUR	113.87	111.67	130.93
- K - GBP	GBP	109.34	108.93	129.49
- K - GBP (AIDiv)	GBP	92.75	86.61	96.48
- K - USD	USD	85.93	86.53	103.19
- K - USD (AIDiv)	USD	–	98.37	109.93
- M - CHF	CHF	82.68	79.73	91.03
- M - EUR	EUR	137.38	134.28	156.89
- M - EUR (AIDiv)	EUR	78.91	72.21	78.96
- M - GBP	GBP	83.53	82.93	98.25
- M - USD	USD	96.50	96.86	115.11
- M - USD (AIDiv)	USD	79.15	74.23	82.65
- Q - CHF	CHF	81.03	78.26	89.48
- Q - EUR	EUR	130.34	127.59	149.32
- Q - SEK	SEK	–	1,001.56	1,170.72
- Q - USD	USD	147.58	148.35	176.56
- Q - USD (AIDiv)	USD	79.24	74.43	83.01
- R - EUR	EUR	108.23	105.27	122.39
- R - EUR (AIDiv)	EUR	90.05	83.08	90.38
- R - SEK	SEK	1,007.54	984.44	1,143.11
- R - USD	USD	150.43	150.23	177.65
- R - USD (AIDiv)	USD	98.61	92.01	101.93
- S - EUR	EUR	138.54	135.68	158.85
- S - EUR (AIDiv)	EUR	–	95.93	105.12
- S - GBP	GBP	–	92.12	109.35
- S - USD	USD	84.16	84.64	100.79
- X - EUR	EUR	137.75	135.77	159.98
- X - GBP	GBP	144.75	144.93	173.14
- X - USD	USD	157.92	159.84	191.56

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- C - EUR (BHedged)	EUR	–	–	100.84
- C - USD (BHedged)	USD	107.90	109.58	116.49
- I - EUR (BHedged)	EUR	101.41	100.12	104.53
- I - NOK (BHedged)	NOK	1,092.08	1,086.12	1,135.24
- I - USD	USD	–	–	98.61
- I - USD (BHedged)	USD	104.27	105.77	112.37
- M - EUR (AIDiv)-(BHedged)	EUR	–	98.46	98.81
- M - EUR (BHedged)	EUR	87.19	86.05	89.79
- M - NOK (BHedged)	NOK	1,064.95	1,058.63	1,106.01
- Q - EUR	EUR	–	–	97.65
- Q - JPY (BHedged)	JPY	10,751.97	10,412.29	10,438.98
- Q - USD	USD	–	–	99.73
- R - USD	USD	91.84	91.66	94.21
		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - USD	USD	–	115.48	127.29
- I - AUD	AUD	89.47	94.35	102.46
- I - USD	USD	117.24	125.57	138.47
- I - USD (QIDiv)	USD	78.97	–	–
- K - GBP	GBP	–	–	110.15
- K - GBP (MIDiv)	GBP	–	–	102.34
- M - EUR	EUR	89.32	92.94	100.65
- Q - EUR (QIDiv)	EUR	79.01	76.30	76.56
- R - USD	USD	–	101.50	111.21
- S - EUR	EUR	85.80	89.43	96.99
- S - JPY	JPY	9,328.50	9,544.85	9,934.42
- S - USD	USD	83.07	89.07	98.33
- Y - CAD	CAD	–	108.90	120.03

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- A - USD (CPerf)	USD	–	106.75	113.23
- C - EUR (CPerf)	EUR	102.63	109.73	115.42
- C - EUR (CPerf)-(QIDiv)	EUR	–	100.36	100.12
- C - GBP (CPerf)	GBP	102.36	110.99	118.13
- C - USD (CPerf)	USD	113.55	123.86	132.17
- I - CAD (ACDiv)	CAD	71.18	68.57	69.83
- I - EUR	EUR	118.57	128.29	136.16
- I - EUR (CPerf)	EUR	97.46	104.35	109.95
- I - EUR (Perf)	EUR	103.34	110.68	116.40
- I - GBP (Perf)	GBP	104.36	97.93	104.52
- I - JPY (Perf)	JPY	–	–	9,744.29
- I - USD	USD	134.42	149.19	160.98
- I - USD (Perf)	USD	112.96	123.37	131.57
- M - CHF (CPerf)	CHF	–	–	98.67
- M - EUR	EUR	118.77	128.45	136.27
- M - EUR (CPerf)	EUR	103.96	110.84	116.87
- M - USD (CPerf)	USD	–	107.59	114.62
- Q - EUR (CPerf)	EUR	101.53	108.54	114.13
- Q - NOK (CPerf)	NOK	1,075.09	1,160.08	1,225.11
- Q - SEK (CPerf)	SEK	1,059.27	1,139.16	1,196.85
- Q - USD (CPerf)	USD	103.47	–	–
- S - GBP (CPerf)	GBP	109.04	–	–
- S - USD (CPerf)	USD	111.23	122.10	–
- ZR - EUR (CPerf)	EUR	101.82	108.41	113.85
- ZR - GBP (CPerf)-(AIDiv)	GBP	88.40	91.99	94.11
- ZR - USD (CPerf)-(AIDiv)	USD	94.16	98.59	99.32

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
- B - USD	USD	93.18	101.26	112.48
- C - CHF	CHF	–	–	100.76
- C - EUR	EUR	86.89	91.94	100.44
- C - GBP	GBP	86.62	93.05	103.04
- C - GBP (AIDiv)	GBP	80.86	81.42	83.80
- C - USD	USD	–	–	101.67
- I - EUR	EUR	91.11	96.35	105.13
- I - NOK	NOK	1,054.39	1,125.49	1,233.81
- I - USD	USD	112.11	121.88	135.44
- K - EUR (AIDiv)	EUR	78.23	77.67	78.89
- K - USD (AIDiv)	USD	81.33	82.85	85.77
- M - USD	USD	87.57	95.16	105.71
- Q - EUR	EUR	86.93	92.04	–
- R - EUR	EUR	95.59	100.50	109.07
- R - USD (AIDiv)	USD	80.46	81.26	83.39
- S - EUR	EUR	98.74	104.58	114.47
- S - EUR (QIDiv)	EUR	80.82	79.94	81.22
- S - GBP	GBP	101.89	109.56	121.55
- S - GBP (QIDiv)	GBP	81.51	81.85	84.30
- S - USD	USD	107.23	116.75	130.06
- S - USD (QIDiv)	USD	82.35	83.75	86.67

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)				
- G - CAD (QIDiv)	CAD	100.20	—	—
- G - EUR	EUR	103.61	109.84	119.42
- G - GBP	GBP	106.11	114.11	125.65
- G - GBP (QIDiv)	GBP	98.69	102.01	105.53
- G - USD	USD	111.09	120.75	133.41
- G - USD (QIDiv)	USD	101.76	106.32	110.42
- I - EUR (AIDiv)	EUR	95.78	97.48	99.45
- I - USD	USD	—	103.02	113.64
- K - EUR	EUR	104.56	110.88	120.59
- K - USD	USD	109.61	—	—
- M - EUR	EUR	96.44	101.37	109.96
- Q - EUR	EUR	101.80	107.81	117.08
- Q - GBP	GBP	97.51	104.79	115.27
- Q - USD	USD	102.30	111.09	122.65
- S - EUR	EUR	99.69	105.62	114.77
- S - GBP	GBP	—	101.69	111.89
- S - USD	USD	—	101.95	112.59
		30 June 2022	30 June 2023	30 June 2024

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
- G - EUR	EUR	106.83	110.56	119.74
- G - GBP	GBP	108.69	114.32	125.44
- G - GBP (AIDiv)	GBP	97.53	95.43	96.65
- G - USD	USD	109.40	116.22	127.96
- G - USD (MIDiv)	USD	—	100.57	102.06
- I - USD	USD	99.96	105.96	116.61
- K - EUR	EUR	93.54	96.79	104.85
- K - GBP	GBP	—	—	99.84
- K - USD	USD	94.75	100.65	110.87
- M - EUR	EUR	99.29	102.56	110.85
- R - USD	USD	97.32	—	—
- S - JPY	JPY	10,851.06	11,015.54	11,448.59
- W - USD	USD	108.66	115.09	126.34
		30 June 2022	30 June 2023	30 June 2024

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)				
- G - EUR	EUR	—	—	103.54
- I - EUR	EUR	99.49	102.90	108.71
- K - EUR	EUR	99.53	103.04	108.97
- K - GBP	GBP	—	—	102.22
- K - USD	USD	—	—	106.64

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2022	30 June 2023	30 June 2024
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
- I - EUR	EUR	86.14	85.71	91.76
- S - EUR	EUR	85.80	85.42	91.50
		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Impact - Aligned Bond Fund				
- C - GBP	GBP	85.06	87.22	91.98
- C - GBP (QIDiv)	GBP	83.09	82.12	82.59
- G - EUR	EUR	-	100.55	104.73
- G - EUR (QIDiv)	EUR	83.56	81.40	80.77
- G - GBP	GBP	86.94	89.25	94.25
- G - GBP (QIDiv)	GBP	84.45	83.52	84.01
- G - USD	USD	85.85	89.24	94.68
- I - USD	USD	86.96	90.21	-
- K - CHF	CHF	-	100.63	102.43
- K - EUR	EUR	-	98.78	102.94
- K - GBP	GBP	-	-	106.25
- K - USD	USD	-	100.32	106.48
- R - CHF	CHF	-	99.04	100.27
- S - GBP	GBP	-	-	104.49
- S - GBP (QIDiv)	GBP	-	-	101.67
- X - GBP	GBP	91.17	93.90	99.45
- X - USD	USD	91.30	95.18	101.28
		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund				
- I - EUR	EUR	-	100.66	103.30
- Q - GBP	GBP	-	-	106.48
- Q - GBP (QIDiv)	GBP	-	-	99.57
- S - CHF	CHF	-	-	98.04
- S - EUR	EUR	-	-	102.33
- S - EUR (AIDiv)	EUR	-	95.58	94.28
- S - GBP	GBP	-	-	103.13
- S - GBP (AIDiv)	GBP	-	97.01	97.10
- S - USD	USD	-	-	103.36
- S - USD (AIDiv)	USD	-	98.16	98.65
		30 June 2022	30 June 2023	30 June 2024
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund				
- C - GBP	GBP	-	-	112.42
- C - GBP (QCDiv)	GBP	-	-	99.50
- I - USD	USD	-	99.34	113.70
- S - GBP	GBP	-	-	106.63
- S - GBP (QIDiv)	GBP	-	-	103.13

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024

1 General Information

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

The SICAV offers a choice of investments, currently in twenty-seven Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds - BlueBay Emerging Market Bond Fund,
 BlueBay Funds - BlueBay High Yield ESG Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Select Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund,
 BlueBay Funds - BlueBay Global High Yield Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund,
 BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund,
 BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund,
 BlueBay Funds - BlueBay Total Return Credit Fund,
 BlueBay Funds - BlueBay Financial Capital Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund,
 BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund,
 BlueBay Funds - BlueBay Global Sovereign Opportunities Fund,
 BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund),
 BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,
 BlueBay Funds - BlueBay BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - High Grade Structured Credit Short Duration Fund),
 BlueBay Funds - BlueBay Investment Grade ESG Bond Fund,
 BlueBay Funds - BlueBay Impact - Aligned Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund,
 BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund.

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was put into liquidation on 31 March 2023. As of 30 June 2024, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, which was held in the sanction account. The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was put into liquidation on 19 January 2024. As of 30 June 2024, the Sub-Fund still held in the portfolio the corporate bond Tequ Mayflower Ltd, which was defaulted security. These Sub-Funds are presented on a non going concern basis of accounting.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 294 to 359.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies

The annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements and generally accepted accounting principles relating to UCITS.

The net asset value of each Sub-Fund is calculated as at the last business day of the financial year.

The following is a summary of significant accounting policies adopted by the SICAV:

a) Security Valuation

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sale prices. Shares or units in underlying open-ended Undertakings for Collective Investments (the "UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

Market value, including unrealised appreciation/(depreciation) on investments, is recognised in the Statement of Net Assets under "Investments at market value".

The liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis.

The Board of Directors of the SICAV may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract.

Unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets under "Unrealised appreciation on Forward foreign exchange contracts" or "Unrealised depreciation on Forward foreign exchange contracts".

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

b) Forward Foreign Exchange Contracts (continued)

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". Net realised appreciation/ (depreciation) includes net gains on contracts which have been settled or offset by other contracts. The SICAV also offers class level hedging. All appreciation/(depreciation) on class level hedges are allocated solely to the relevant share classes.

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised appreciation or depreciation by "marking-to-market" the value of the contract at the Statement of Net Assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Unrealised appreciation/(depreciation) on Futures contracts is included in the Statement of Net Assets under "Unrealised appreciation on Futures contracts" or "Unrealised depreciation on Futures contracts".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Futures contracts" and "Net change in unrealised appreciation/(depreciation) on Futures contracts".

d) Net realised Appreciation/(Depreciation) on Sale of Investments Securities

The net realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the Statement of Net Assets date.

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the SICAV are expressed in Euro ("EUR") after conversion from accounting currencies of each Sub-Funds at the exchange prevailing at the year end.

A currency translation adjustment of EUR 161,386,883 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 30 June 2024. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The following EUR exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund), BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund) and BlueBay Funds - BlueBay Investment Grade ESG Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.6048	New Zealand Dollar (NZD)	1.7588
Brazilian Real (BRL)	5.9530	Norwegian Krone (NOK)	11.4115
Canadian Dollar (CAD)	1.4665	Omani Rial (OMR)	0.4127
Chinese Yuan Renminbi (CNY)	7.7874	Polish Zloty (PLN)	4.3085
Czech Koruna (CZK)	25.0455	Russian Ruble (RUB)	92.4385
Great British Pound (GBP)	0.8478	Singapore Dollar (SGD)	1.4525
Hungarian Forint (HUF)	394.9251	South African Rand (ZAR)	19.5702
Icelandic Krona (ISK)	148.9090	Swedish Krona (SEK)	11.3500
Indonesian Rupiah (IDR)	17,549.9070	Swiss Franc (CHF)	0.9631
Japanese Yen (JPY)	172.4017	Thai Baht (THB)	39.3305
Mexican Peso (MXN)	19.5975	US Dollar (USD)	1.0718

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund:

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Australian Dollar (AUD)	1.4973	Mexican Peso (MXN)	18.2855
Brazilian Real (BRL)	5.5545	New Taiwan Dollar (TWD)	32.4415
Canadian Dollar (CAD)	1.3684	New Zealand Dollar (NZD)	1.6411
Chilean Peso (CLP)	943.9250	Nigerian Naira (NGN)	1,515.0000
Chinese Yuan Renminbi (CNY)	7.2661	Norwegian Krone (NOK)	10.6475
Colombian Peso (COP)	4,144.1500	Paraguay Guarani (PYG)	7,539.4400
Czech Koruna (CZK)	23.3688	Peruvian Nuevo Sol (PEN)	3.8308
Dominican Peso (DOP)	59.1000	Polish Zloty (PLN)	4.0201
Egyptian Pound (EGP)	48.0300	Romanian New Leu (RON)	4.6440
Euro (EUR)	0.9331	Russian Ruble (RUB)	86.2500
Great British Pound (GBP)	0.7911	Saudi Arabian Riyal (SAR)	3.7516
Hong Kong Dollar (HKD)	7.8074	Singapore Dollar (SGD)	1.3553
Hungarian Forint (HUF)	368.4862	South African Rand (ZAR)	18.2600
Icelandic Krona (ISK)	138.9400	South Korean Won (KRW)	1,376.5000
Indian Rupee (INR)	83.3875	Swedish Krona (SEK)	10.5902
Indonesian Rupiah (IDR)	16,375.0000	Swiss Franc (CHF)	0.8986
Israeli New Shekel (ILS)	3.7672	Thai Baht (THB)	36.6975
Japanese Yen (JPY)	160.8600	Turkish Lira (TRY)	32.7835
Kazakhstan Tenge (KZT)	473.6100	Ugandan Shilling (UGX)	3,710.0000
Malaysian Ringgit (MYR)	4.7175	Uruguayan Peso (UYU)	39.4350

f) Options

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Market value, including unrealised appreciation/(depreciation) on options contracts, is recognised in the Statement of Net Assets under "Options purchased at market value" or "Options sold at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Options" and "Net change in unrealised appreciation/(depreciation) on Options".

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

g) Swaptions

When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaptions is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Market value, including unrealised appreciation/(depreciation) on swaptions contracts, is recognised in the Statement of Net Assets under "Swaptions purchased at market value" or "Swaptions sold at market value".

Net realised gain/(loss) and net changes in unrealised gain/(loss) as a result thereof are included in the Statement of Operations and Statement of Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swaptions" and "Net change in unrealised appreciation/(depreciation) on Swaptions".

h) Credit Default Swap Agreements and Credit Default Index Swap Agreements

A credit default swap agreement is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

The value of a credit default swap agreement shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets and/or various credit ratings within each sector.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

h) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)

Credit indices are traded using credit default swap agreements with standardised terms including a fixed spread and standard maturity dates. An index credit default swap agreement references all the names in the index and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change annually and, for most indices, each name has an equal weight in the index. The Sub-Funds may use credit default swap agreements on credit indices to hedge a portfolio of credit default swap agreements or bonds with a credit default swap agreement on indices which may be less expensive than it would be to buy many credit default swap agreements to achieve a similar effect. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default and traders use them to speculate on changes in credit quality.

Unrealised appreciation/(depreciation) on credit default swap agreements and credit default index swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

i) Total Return Swap Agreements

A total return swap agreement is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis. The market value of a total return swap agreement is determined using the price of the underlying asset.

Unrealised appreciation/(depreciation) on total return swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements

The Sub-Funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a Sub-Fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Sub-Fund may enter into interest rate swap agreements. An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swap agreements where the floating rate index resets daily. The currencies affected are Brazilian Real, Canadian Dollar, Colombian Peso, Great British Pound, Japanese Yen and US Dollar.

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)

Unrealised appreciation/(depreciation) on interest rate swap agreements and cross currency swap agreements is included in the Statement of Net Assets under “Unrealised appreciation on Swap agreements” or “Unrealised depreciation on Swap agreements”.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised appreciation/(depreciation) on Swap agreements” and “Net change in unrealised appreciation/(depreciation) on Swap agreements”.

k) Inflation Swap Agreements

The Sub-Funds may enter into inflation swap contracts to attempt to hedge against inflation. Pursuant to the inflation swap agreement, the Sub-Funds negotiate with a counterparty to exchange a periodic stream of payments, based on a benchmark inflation index. One cash flow stream will typically be a floating rate payment linked to the specified inflation index while the other is typically a fixed interest rate. Inflation swaps are normally issued on a zero coupon basis where all payments compound during the life of the contract and are netted upon the termination or maturity of the contract. Inflation swap contracts are subject to movements in interest rates.

Unrealised appreciation/(depreciation) on inflation swap agreements is included in the Statement of Net Assets under “Unrealised appreciation on Swap agreements” or “Unrealised depreciation on Swap agreements”.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised appreciation/(depreciation) on Swap agreements” and “Net change in unrealised appreciation/(depreciation) on Swap agreements”.

l) Reverse Repurchase and Repurchase Agreement Transactions

The Sub-Funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a Sub-Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the Sub-Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase and the Sub-Fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

Market value, including unrealised appreciation/(depreciation) on reverse repurchase and repurchase agreement transactions, is recognised in the Statement of Net Assets under “Reverse repurchase agreements” and “Repurchase agreements”.

m) Term Loans

The Sub-Funds may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer of or a participation in the whole or part of the loan amount outstanding. When purchasing loan participations, a Sub-Fund bears the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Sub-Fund bears the credit risk associated with the corporate borrower only.

The value of a term loan is determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sales prices.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

m) Term Loans (continued)

Market value, including unrealised appreciation/(depreciation) on term loans, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

n) Warrants

The Sub-Funds may purchase or otherwise receive warrants. Warrants give the holder the right to purchase a security at a specified price in the future. Listed warrants are valued at the last traded price for the relevant exchange or principal market on which it is traded. The valuation for unlisted warrants is determined using an independent calculation model to capture the time value of the warrant with reference to the underlying security.

Market value, including unrealised appreciation/(depreciation) on warrants, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

o) To Be Announced

The Sub-Funds may purchase "To Be Announced" securities ("TBAs"). TBAs are forward settling contracts on mortgage pass-through securities issued by government agencies. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

Market value, including unrealised appreciation/(depreciation) on TBAs, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

p) Collateralized Debt Obligations ("CDOs")

Collateralized debt obligations include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Funds' Offering Memorandum (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs, and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

p) Collateralized Debt Obligations ("CDOs") (continued)

Market value, including unrealised appreciation/(depreciation) on CDOs, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

q) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-custodian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

r) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

s) Dividend Income

Dividend income is recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

t) Other Income

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

u) Formation Expenses

The SICAV's formation expenses were capitalised and amortised over a period of five years. Expenses relating to the creation of new Sub-Funds are also capitalised and amortised over a period not exceeding five years.

v) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class G Dividend shares, Class I Dividend shares, Class K Dividend shares, Class M Dividend shares, Class Q Dividend shares, Class R Dividend shares, Class S Dividend shares, Class Y Dividend shares and Class ZR Dividend shares it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the SICAV shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. For the avoidance of doubt, net investment income shall not include any capital appreciation. The Board of Directors of the SICAV may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors of the SICAV may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

v) Dividend Policy (continued)

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

w) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Statement of Operations and Changes in Net Assets.

x) Accounting Estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

y) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This can be due to a number of factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, taxation, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. In order to counter this effect and to protect Shareholders' interests, the Management Company, as delegated by the Board of Directors, may adopt a swing pricing mechanism: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment, under normal circumstances amounts to 2% of the net asset value. If the Management Company deems market conditions to be exceptional, it will have the right, as delegated by the Board of Directors, to increase the Swing Factor to a maximum of 5%.

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the year ended 30 June 2024 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund), BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the year end was zero.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

2 Significant Accounting Policies (continued)

y) Swing pricing (continued)

The following table summarises the maximum Swing Factor used by the Sub-Funds during the year ended 30 June 2024:

Sub-Fund	Maximum Swing Factor
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)	0.55%
BlueBay Funds - BlueBay Global High Yield Bond Fund	0.25%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	0.55%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	0.30%
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)	0.25%

3 Tax Status

Under current Luxembourg tax law and practice, the SICAV is not liable to any Luxembourg income tax, nor are any distribution (including distribution of liquidation proceeds), redemption or payment made by the SICAV to its Shareholders under the Shares subject to withholding in Luxembourg.

However, the SICAV is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the SICAV valued on the last day of each quarter of the civil year.

This rate is however of 0.01% per annum for:

- undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCIs") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Further exemptions from the subscription tax are outlined in the Prospectus.

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

It is the intention of the Board of Directors of the SICAV to declare an annual distribution on the last business day of June. There are three types of distributions: (ACDiv), (AFDiv), (AIDiv) and (AKDiv) are declared annually; (QCDiv), (QFDiv), (QIDiv) and (QKDiv) are declared on a quarterly basis, on the last business day of March, June, September and December; Distributions classified as (MCDiv), (MFDiv), (MIDiv) and (MKDiv) are declared on a monthly basis, on the last business day of each month.

The dividend policies applicable to the various categories of distributing Classes are set out below:

Classification	Policy
(CDiv)	The Board of Directors expects to recommend distribution of substantially all the net investment income and all of the net realised capital gains earned for each Class for each dividend distribution period.
(FDiv)	<p>The dividend rate will be fixed as a percentage of the net asset value per Share for each Class, as determined by the Board of Directors from time to time. The current dividend rates are available on request from the Register and Transfer Agent.</p> <p>Investors should note that the fixed dividend rates will be determined at the discretion of the Board of Directors taking into account factors including, but not limited to, the relevant Sub-Fund's net income and capital appreciation after the deduction of any applicable fees and expenses during the relevant period. From time to time dividends may be paid out of the capital of the relevant Class. At the sole discretion of the Board of Directors, an additional dividend may be declared annually.</p> <p>The net asset value of such Class may fluctuate more than that of other Classes due to more frequent dividend distributions.</p> <p>The Board of Directors may vary the amount and timing of dividend payments at its sole discretion if it considers it necessary to reflect current market conditions.</p>
(IDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income of each Class for each dividend distribution period.
(KDiv)	The Board of Directors expects to recommend distribution of substantially all of the net investment income and all of the net realised capital gains earned for each Class for each relevant dividend distribution period. In cases where the net asset value of a Class falls below its initial offering price at the end of the relevant dividend distribution period, no distribution will be made.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2024:

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - EUR (AIDiv)	28 June 2024	0.048
	C - GBP (AIDiv)	28 June 2024	3.632
	C - USD (AIDiv)	28 June 2024	4.761
	D - GBP (QIDiv)	29 September 2023	2.690
		28 March 2024	0.951
		28 June 2024	1.505
	DR - GBP (QIDiv)	29 September 2023	2.444
		28 March 2024	0.893
		28 June 2024	1.374
	I - USD (QIDiv)	28 March 2024	0.164
		28 June 2024	1.978
	R - EUR (AIDiv)	28 June 2024	3.790
	R - USD (AIDiv)	28 June 2024	4.044
	S - EUR (AIDiv)	28 June 2024	3.170
	S - EUR (MIDiv)	30 April 2024	0.515
		31 May 2024	0.682
28 June 2024		0.697	
S - GBP (AIDiv)	28 June 2024	5.950	
S - USD (AIDiv)	28 June 2024	4.904	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay High Yield ESG Bond Fund	C - EUR (AIDiv)	28 June 2024	5.120
	C - GBP (AIDiv)	28 June 2024	6.561
	C - USD (AIDiv)	28 June 2024	5.564
	D - GBP (QIDiv)	29 September 2023	1.919
		29 December 2023	1.986
		28 March 2024	1.935
		28 June 2024	1.979
	DR - GBP (QIDiv)	29 September 2023	1.719
		29 December 2023	1.777
		28 March 2024	1.729
		28 June 2024	1.766
	I - EUR (AIDiv)	28 June 2024	4.910
	I - USD (AIDiv)	28 June 2024	5.632
	M - USD (MIDiv)	30 November 2023	0.241
		29 December 2023	0.433
		31 January 2024	0.469
		29 February 2024	0.428
		28 March 2024	0.451
		30 April 2024	0.483
		31 May 2024	0.490
		28 June 2024	0.447
	R - EUR (AIDiv)	28 June 2024	7.237
	R - USD (AIDiv)	28 June 2024	5.652
	S - EUR (AIDiv)	28 June 2024	3.772
	S - GBP (AIDiv)	28 June 2024	7.307
	S - USD (AIDiv)	28 June 2024	3.495
	V - EUR (QIDiv)	28 March 2024	1.282
		28 June 2024	1.554
	V - GBP (QIDiv)	29 September 2023	0.040
		29 December 2023	1.862
		28 March 2024	1.824
		28 June 2024	1.873
V - USD (QIDiv)	29 September 2023	0.029	
	29 December 2023	1.393	
	28 March 2024	1.321	
	28 June 2024	1.389	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	28 June 2024	3.519
	C - GBP (AIDiv)	28 June 2024	4.417
	C - USD (AIDiv)	28 June 2024	3.857
	D - GBP (QIDiv)	29 September 2023	1.236
		29 December 2023	1.317
		28 March 2024	1.327
		28 June 2024	1.429
	DR - GBP (QIDiv)	29 September 2023	1.247
		29 December 2023	1.328
		28 March 2024	1.337
		28 June 2024	1.439
	I - EUR (AIDiv)	28 June 2024	4.248
	Q - EUR (AIDiv)	28 June 2024	3.418
	R - EUR (AIDiv)	28 June 2024	4.098
	R - USD (AIDiv)	28 June 2024	4.048
	R - USD (QIDiv)	28 June 2024	0.058
S - CHF (AIDiv)	28 June 2024	3.330	
S - EUR (AIDiv)	28 June 2024	3.456	
S - GBP (AIDiv)	28 June 2024	4.288	
S - USD (AIDiv)	28 June 2024	3.745	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	28 June 2024	2.951
	C - USD (AIDiv)	28 June 2024	2.859
	D - GBP (QIDiv)	29 September 2023	0.719
		29 December 2023	0.640
		28 March 2024	0.724
		28 June 2024	0.788
	DR - GBP (QIDiv)	29 September 2023	0.723
		29 December 2023	0.643
		28 March 2024	0.728
		28 June 2024	0.789
	R - EUR (AIDiv)	28 June 2024	2.175
	R - USD (AIDiv)	28 June 2024	2.677
	S - GBP (AIDiv)	28 June 2024	5.700

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	28 June 2024	3.346	
	C - GBP (AIDiv)	28 June 2024	4.186	
	C - USD (AIDiv)	28 June 2024	3.738	
	DR - GBP (QIDiv)	29 September 2023	1.745	
		29 December 2023	1.525	
		28 March 2024	1.450	
		28 June 2024	1.528	
		Q - EUR (AIDiv)	28 June 2024	4.149
		R - EUR (AIDiv)	28 June 2024	3.608
	R - SGD (MIDiv)	31 July 2023	0.198	
		31 August 2023	0.290	
		29 September 2023	0.220	
		31 October 2023	0.209	
		30 November 2023	0.219	
		29 December 2023	0.199	
		31 January 2024	0.226	
		29 February 2024	0.168	
		28 March 2024	0.190	
		30 April 2024	0.210	
		31 May 2024	0.207	
		28 June 2024	0.196	
		R - USD (AIDiv)	28 June 2024	4.218
		S - EUR (AIDiv)	28 June 2024	4.430
S - GBP (AIDiv)		28 June 2024	5.533	
S - USD (AIDiv)	28 June 2024	4.802		

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)	D - GBP (QIDiv)	29 September 2023	1.880
		29 December 2023	2.126
	DR - GBP (QIDiv)	29 September 2023	1.492
		29 December 2023	1.684

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	29 September 2023	2.560
		29 December 2023	3.189
		28 March 2024	2.966
		28 June 2024	3.635
	C - USD (QIDiv)	29 September 2023	2.318
		29 December 2023	2.975
		28 March 2024	1.097
	Q - GBP (QIDiv)	28 June 2024	3.244
		29 December 2023	0.909
		28 March 2024	3.370
	S - CAD (QIDiv)	28 June 2024	4.171
		29 September 2023	1.728
		29 December 2023	2.186
	S - GBP (QIDiv)	28 March 2024	2.021
		28 June 2024	2.456
		29 September 2023	2.182
29 December 2023		2.726	
		28 March 2024	2.557
		28 June 2024	3.155

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	28 June 2024	2.754
			2.243
	R - EUR (AIDiv)	28 June 2024	2.186
			0.470
	S - EUR (QIDiv)	29 September 2023	0.518
		29 December 2023	0.535
		28 March 2024	0.548
		28 June 2024	0.548

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR	
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	28 June 2024	2.510	
			2.726	
		29 September 2023	0.582	
		29 December 2023	0.612	
	I - EUR (QIDiv)	28 March 2024	0.631	
		28 June 2024	0.641	
		Q - EUR (AIDiv)	28 June 2024	2.606
		R - EUR (AIDiv)	28 June 2024	2.876
	S - EUR (QIDiv)	29 September 2023	0.591	
		29 December 2023	0.622	
		28 March 2024	0.641	
		28 June 2024	0.652	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	28 June 2024	5.953	
			6.162	
	C - EUR (AIDiv)	28 June 2024	6.198	
			7.259	
	C - USD (AIDiv)	28 June 2024	6.425	
			1.819	
	D - GBP (QIDiv)	29 September 2023	1.819	
		29 December 2023	1.863	
			28 March 2024	1.996
			28 June 2024	7.317
		28 June 2024	6.540	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	Q - GBP (QIDiv)	29 September 2023	1.773
		29 December 2023	1.819
		28 March 2024	1.948
		28 June 2024	1.934
	Q - USD (QIDiv)	29 September 2023	1.476
		29 December 2023	1.556
		28 March 2024	1.622
		28 June 2024	1.627
	S - GBP (AIDiv)	28 June 2024	7.943
	S - GBP (QIDiv)	28 June 2024	0.713
	S - USD (QIDiv)	29 September 2023	1.532
		29 December 2023	1.615
		28 March 2024	1.685
		28 June 2024	1.690

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	28 June 2024	3.656

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	C - GBP (AIDiv)	28 June 2024	4.435
			3.883
	C - USD (AIDiv)	28 June 2024	3.883
		29 September 2023	1.087
		29 December 2023	1.149
	D - GBP (QIDiv)	28 March 2024	1.256
		28 June 2024	1.293
		28 June 2024	3.533
	I - EUR (AIDiv)	28 June 2024	3.964
	I - USD (AIDiv)	28 June 2024	3.964
	K - EUR (QKDiv)	29 September 2023	0.706
		29 December 2023	0.746
		28 March 2024	0.807
		28 June 2024	1.595
	Q - EUR (AIDiv)	28 June 2024	3.807
	Q - GBP (AIDiv)	28 June 2024	4.650
	R - EUR (AIDiv)	28 June 2024	3.305
R - USD (AIDiv)	28 June 2024	3.506	
S - CHF (AIDiv)	28 June 2024	3.938	
S - GBP (AIDiv)	28 June 2024	4.481	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - USD (AIDiv)	28 June 2024	4.284

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	28 June 2024	4.534
			4.761
	C - USD (AIDiv)	28 June 2024	4.761
			4.576
	I - EUR (AIDiv)	28 June 2024	4.576
		31 July 2023	0.326
		31 August 2023	0.418
		29 September 2023	0.349
		31 October 2023	0.401
		30 November 2023	0.375
		29 December 2023	0.364
		31 January 2024	0.414
		29 February 2024	0.373
		28 March 2024	0.366
		30 April 2024	0.409
		31 May 2024	0.377
		28 June 2024	0.354

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	Q - CHF (QIDiv)	29 September 2023	1.084
		29 December 2023	1.099
		28 March 2024	1.147
		28 June 2024	1.059
	Q - EUR (AIDiv)	28 June 2024	4.560
	Q - GBP (QIDiv)	29 September 2023	1.426
		29 December 2023	1.448
		28 March 2024	1.504
		28 June 2024	1.472
	Q - USD (QIDiv)	29 September 2023	1.152
		29 December 2023	1.202
		28 March 2024	1.217
		28 June 2024	1.202
	R - CHF (AIDiv)	28 June 2024	4.927
	R - CHF (QIDiv)	29 September 2023	1.074
		29 December 2023	1.101
		28 March 2024	1.182
		28 June 2024	1.084
	R - EUR (AIDiv)	28 June 2024	1.182
	R - EUR (QIDiv)	29 September 2023	1.004
		29 December 2023	1.051
		28 March 2024	1.106
		28 June 2024	1.099
	R - GBP (QIDiv)	29 September 2023	1.102
		29 December 2023	1.146
		28 March 2024	1.231
		28 June 2024	1.286
	R - USD (AIDiv)	28 June 2024	1.103
	R - USD (QIDiv)	29 September 2023	0.758
		29 December 2023	1.296
		28 March 2024	1.312
		28 June 2024	1.295
	S - AUD (QIDiv)	29 September 2023	0.741
		29 December 2023	0.749
		28 March 2024	0.779
		28 June 2024	0.764
	S - EUR (QIDiv)	29 September 2023	1.149
		29 December 2023	1.164
		28 March 2024	1.200
		28 June 2024	1.169
	S - GBP (QIDiv)	29 September 2023	1.359
		29 December 2023	1.380
28 March 2024		1.434	
28 June 2024		1.403	
S - USD (QIDiv)	29 September 2023	1.088	
	29 December 2023	1.135	
	28 March 2024	1.149	
	28 June 2024	1.136	
Y - GBP (MIDiv)	31 August 2023	0.224	
	29 September 2023	0.489	
	31 October 2023	0.555	
	30 November 2023	0.530	
	29 December 2023	0.527	
	31 January 2024	0.605	
	29 February 2024	0.535	
	28 March 2024	0.531	
	30 April 2024	0.583	
	31 May 2024	0.544	
28 June 2024	0.513		

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	29 September 2023	1.363	
		C - GBP (QIDiv)	29 September 2023	1.650
			29 December 2023	1.453
			28 March 2024	1.630
	C - USD (QIDiv)	28 June 2024	1.564	
		29 September 2023	1.427	
		29 December 2023	1.295	
		28 March 2024	1.414	
	I - GBP (QIDiv)	28 June 2024	1.369	
		29 September 2023	1.833	
		29 December 2023	1.614	
		28 March 2024	1.811	
			28 June 2024	1.737

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	28 June 2024	6.196
		28 June 2024	6.139
		28 June 2024	7.483
		28 June 2024	6.435
		28 June 2024	6.029
		28 June 2024	7.395
		28 June 2024	6.404
		28 June 2024	7.231
		28 June 2024	8.169
		28 June 2024	7.383
		28 June 2024	5.803
		28 June 2024	5.561
		28 June 2024	5.581
		28 June 2024	6.659
		28 June 2024	6.875
28 June 2024	7.717		

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	M - EUR (AIDiv)-(BHedged)	28 June 2024	4.229

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD		
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	K - GBP (MIDiv)	31 July 2023	0.445		
		31 August 2023	1.111		
		29 September 2023	0.833		
		31 October 2023	0.852		
		30 November 2023	0.825		
		29 December 2023	0.760		
		31 January 2024	0.835		
		29 February 2024	0.648		
		28 March 2024	0.712		
		30 April 2024	0.759		
		31 May 2024	0.748		
		28 June 2024	0.769		
		Q - EUR (QIDiv)	29 September 2023	1.882	
			29 December 2023	1.576	
				28 March 2024	1.429
				28 June 2024	1.469

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - EUR (CPerf)-(QIDiv)	29 September 2023	1.190
		29 December 2023	1.203
		28 March 2024	1.682
		28 June 2024	1.675

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)	I - CAD (ACDiv)	28 June 2024	2.718
	ZR - GBP (CPerf)-(AIDiv)	28 June 2024	6.399
	ZR - USD (CPerf)-(AIDiv)	28 June 2024	5.377

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	C - GBP (AIDiv)	28 June 2024	8.058
			6.571
			6.536
	K - EUR (AIDiv)	28 June 2024	6.383
			1.596
			1.630
	K - USD (AIDiv)	28 June 2024	1.691
			1.656
			1.656
	R - USD (AIDiv)	28 June 2024	1.902
			1.947
			2.035
	S - EUR (QIDiv)	29 September 2023	2.003
		29 December 2023	1.534
		28 March 2024	1.615
S - GBP (QIDiv)	28 June 2024	1.643	
		1.634	
S - USD (QIDiv)	29 September 2023		
	29 December 2023		
	28 March 2024		
	28 June 2024		

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)	G - GBP (QIDiv)	29 September 2023	1.779
		29 December 2023	1.953
		28 March 2024	1.937
		28 June 2024	1.950
	G - USD (QIDiv)	29 September 2023	1.462
		29 December 2023	1.651
		28 March 2024	1.590
		28 June 2024	1.619
	I - EUR (AIDiv)	28 June 2024	6.357

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - GBP (AIDiv)	28 June 2024	10.232
			0.708
			0.805
			0.768
			0.824
			0.921
			0.636
			0.627
			0.553
			0.532
			0.600
			0.594
			0.715
		K - GBP	28 June 2024

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	29 September 2023	1.137
		29 December 2023	1.222
		28 March 2024	1.266
		28 June 2024	1.277
	G - EUR (QIDiv)	29 September 2023	1.003
		29 December 2023	1.071
		28 March 2024	1.097
		28 June 2024	1.090

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)	G - GBP (QIDiv)	29 September 2023	1.198
		29 December 2023	1.282
		28 March 2024	1.324
		28 June 2024	1.322
	S - GBP (QIDiv)	29 December 2023	0.403
		28 March 2024	1.574
		28 June 2024	1.579

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Q - GBP (QIDiv)	29 December 2023	0.313
		28 March 2024	1.475
		28 June 2024	1.397
	S - EUR (AIDiv)	28 June 2024	4.354
	S - GBP (AIDiv)	28 June 2024	5.182
	S - USD (AIDiv)	28 June 2024	4.174

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP (QCDiv)	29 December 2023	9.187
		28 March 2024	3.856
		28 June 2024	3.016
	S - GBP (QIDiv)	29 December 2023	0.528
		28 March 2024	1.922
		28 June 2024	1.952

*For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1.

5 Fees and Expenses

a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund) and BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

5 Fees and Expenses (continued)

b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund, the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

c) Other Fees and Expenses

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

d) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the net assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011 as amended on 31 July 2018. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management Fees

The SICAV pays the Management Company a management fee calculated as a percentage of the daily net assets of each class under its management. Management fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.00%
	I - GBP	1.00%
	I - NOK	1.00%
	I - USD	1.00%
	I - USD (QIDiv)	1.00%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - EUR	0.45%
	S - EUR (AIDiv)	0.45%
	S - EUR (MIDiv)	0.45%
	S - GBP	0.45%
	S - GBP (AIDiv)	0.45%
S - JPY	0.45%	
S - USD	0.45%	
S - USD (AIDiv)	0.45%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	B - EUR	0.70%
	B - EUR (Perf)	0.50%
	B - GBP	0.70%
	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	DR - GBP (QIDiv)	1.25%
	I - CHF	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	I - USD (Perf)	0.50%
	M - EUR	0.70%
M - USD	0.70%	
M - USD (MIDiv)	0.70%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued)	Q - EUR	0.55%
	Q - USD	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - EUR (AIDiv)	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - USD	0.50%
	S - USD (AIDiv)	0.50%
	V - EUR	0.39%
	V - EUR (QIDiv)	0.39%
	V - GBP (QIDiv)	0.39%
V - USD	0.39%	
V - USD (QIDiv)	0.39%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - USD	0.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - USD	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	R - USD (QIDiv)	0.75%
	S - CHF	0.40%
	S - CHF (AIDiv)	0.40%
	S - EUR	0.40%
	S - EUR (AIDiv)	0.40%
	S - GBP	0.40%
S - GBP (AIDiv)	0.40%	
S - USD	0.40%	
S - USD (AIDiv)	0.40%	

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

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

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
S - NOK	0.60%	
S - USD	0.60%	
S - USD (AIDiv)	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)	B - EUR	0.75%
	B - GBP	0.75%
	B - GBP (BHedged)	0.75%
	B - USD	0.75%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024) (continued)	B - USD (Perf)-(BHedged)	0.60%
	D - GBP (QIDiv)	0.75%
	DR - GBP (QIDiv)	1.50%
	I - USD	0.75%
	I - USD (Perf)	0.60%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF (BHedged)	0.50%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	0.70%
	C - GBP	0.70%
	C - USD	0.70%
	C - USD (QIDiv)	0.70%
	ER - SEK	1.25%
	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - GBP	0.65%
	Q - GBP (QIDiv)	0.65%
	Q - USD	0.65%
	R - CHF	1.50%
	R - EUR	1.50%
	R - USD	1.50%
	S - CAD (QIDiv)	0.55%
	S - EUR	0.55%
S - GBP	0.55%	
S - GBP (QIDiv)	0.55%	
S - USD	0.55%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%
	M - EUR	0.50%
	M - USD	0.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)	Q - CHF	0.25%
	Q - EUR	0.25%
	Q - EUR (AIDiv)	0.25%
	Q - USD	0.25%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - USD	0.75%
	S - EUR	0.20%
S - EUR (QIDiv)	0.20%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.35%
	C - EUR (AIDiv)	0.35%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	I - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
S - EUR (QIDiv)	0.25%	
S - JPY	0.25%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (AIDiv)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (AIDiv)	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	D - GBP (QIDiv)	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - NOK	0.70%
	I - SEK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - SEK	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.40%
	S - GBP	0.40%
S - GBP (AIDiv)	0.40%	
S - GBP (QIDiv)	0.40%	
S - USD	0.40%	
S - USD (QIDiv)	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	R - EUR	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
I - EUR (Perf)	0.60%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)	I - NOK	1.00%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - CHF	1.00%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.70%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	Q - GBP (AIDiv)	0.70%
	Q - USD	0.70%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - CHF (AIDiv)	0.60%
	S - EUR	0.60%
S - GBP	0.60%	
S - GBP (AIDiv)	0.60%	
S - JPY	0.60%	
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	C - EUR	1.30%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD	1.50%
	I - USD (Perf)	1.10%
	R - USD (AIDiv)	2.00%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF (QIDiv)	0.40%
Q - EUR	0.40%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - CHF	0.75%
	R - CHF (AIDiv)	0.75%
	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	R - USD (QIDiv)	0.75%
	S - AUD	0.35%
	S - AUD (QIDiv)	0.35%
	S - CHF	0.35%
	S - EUR	0.35%
	S - EUR (QIDiv)	0.35%
	S - GBP	0.35%
S - GBP (QIDiv)	0.35%	
S - JPY	0.35%	
S - USD	0.35%	
S - USD (QIDiv)	0.35%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - EUR (QIDiv)	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	S - JPY	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - GBP (AIDiv)	0.80%
	I - NOK	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
	M - CHF	0.80%
	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - CHF	0.65%
	Q - EUR	0.65%
	Q - SEK	0.65%
	Q - USD	0.65%
	Q - USD (AIDiv)	0.65%
	R - EUR	1.30%
	R - EUR (AIDiv)	1.30%
R - SEK	1.30%	
R - USD	1.30%	
R - USD (AIDiv)	1.30%	
S - EUR	0.60%	
S - EUR (AIDiv)	0.60%	
S - GBP	0.60%	
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	C - EUR (BHedged)	0.35%
	C - USD (BHedged)	0.35%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD	0.50%
	I - USD (BHedged)	0.50%
	M - EUR (AIDiv)-(BHedged)	0.50%
	M - EUR (BHedged)	0.50%
M - NOK (BHedged)	0.50%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)	Q - EUR	0.30%
	Q - JPY (BHedged)	0.30%
	Q - USD	0.30%
	R - USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	K - GBP	0.30%
	K - GBP (MIDiv)	0.30%
	M - EUR	0.70%
	Q - EUR (QIDiv)	0.60%
	R - USD	1.30%
	S - EUR	0.55%
	S - JPY	0.55%
S - USD	0.55%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - EUR (CPerf)-(QIDiv)	1.00%
	C - GBP (CPerf)	1.00%
	C - USD (CPerf)	1.00%
	I - CAD (ACDiv)	0.95%
	I - EUR	0.95%
	I - EUR (CPerf)	1.00%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - JPY (Perf)	1.00%
	I - USD	0.95%
	I - USD (Perf)	1.00%
	M - CHF (CPerf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
Q - SEK (CPerf)	1.00%	
S - USD (CPerf)	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	I - EUR	0.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	M - USD	0.70%
	Q - EUR	0.55%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.40%
	S - EUR (QIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (QIDiv)	0.40%
	S - USD	0.40%
	S - USD (QIDiv)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly Bluebay Funds - BlueBay Investment Grade Structured Credit Fund)	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR (AIDiv)	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	M - EUR	0.35%
	Q - EUR	0.25%
	Q - GBP	0.25%
	Q - USD	0.25%
	S - EUR	0.20%
	S - GBP	0.20%
	S - USD	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	G - USD (MIDiv)	0.40%
	I - USD	0.60%
	K - EUR	0.40%
	K - GBP	0.40%
	K - USD	0.40%
	M - EUR	0.60%
	R - EUR	0.95%
	S - JPY	0.45%
	W - USD	0.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)	G - EUR	0.15%
	I - EUR	0.25%
	K - EUR	0.15%
	K - GBP	0.15%
	K - USD	0.15%

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

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR	0.25%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	0.25%
	I - USD	0.50%
	K - CHF	0.25%
	K - EUR	0.25%
	K - GBP	0.25%
	K - USD	0.25%
	R - CHF	0.75%
	S - GBP	0.30%
	S - GBP (QIDiv)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	I - EUR	0.50%
	Q - GBP	0.25%
	Q - GBP (QIDiv)	0.25%
	S - CHF	0.20%
	S - EUR	0.20%
	S - EUR (AIDiv)	0.20%
	S - GBP	0.20%
	S - GBP (AIDiv)	0.20%
	S - USD	0.20%
	S - USD (AIDiv)	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP	0.45%
	C - GBP (QCDiv)	0.45%
	I - USD	0.50%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%

* For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 496 to 515.

There are no management fees payable on Class X, Class Y, Class Z or Class ZR shares.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely 'equalised' performance fees and 'unequalised' performance fees. Under both principles the Management Company can be entitled to receive a Performance Fee from the Net Assets of the relevant Share Class. The calculation methodology varies under two different mechanisms as described below.

For Classes of Sub-Funds with a benchmark or a hurdle rate ("Index") disclosed in the prospectus (the "Index Share Classes"), the Performance Fee is calculated according to a benchmark or hurdle model, as applicable.

For Classes of Sub-Funds with no Index disclosed in the prospectus (the "HWM Share Classes"), the Performance Fee is calculated according to a variant model of the high-water mark model referred to as high-on-high model according to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs (ESMA 34-39-992) (the "ESMA Guidelines on Performance Fee").

The Performance Fee will be deemed to accrue as at each Valuation Day. The Performance Fee effectively due and payable in respect of each Performance Fee-paying Class of each Sub-Fund will be determined on the last Valuation Day in October (the "Crystallisation Day").

For each Calculation Period, the Performance Fee in respect of each shareholding will be equal to a percentage as set out in the prospectus of the performance of the adjusted Net Asset Value per Share (net of all costs, but before accrual of the Performance Fee) less:

For Index Share Classes, the Net Asset Value per Share on the first Valuation Day of the Calculation Period adjusted by the performance of the Index for the same period; or

For HWM Share Classes, the high-water mark, being the Net Asset Value per Share on (i) according to the high-on-high model defined in the ESMA Guidelines on Performance Fee, the last Crystallisation Day on which a Performance Fee has been paid or, by default (ii) on the commencement of the Calculation Period (the "Relative Performance").

The "adjusted Net Asset Value" removes the impact of the accumulated performance fee already accrued and any dividend paid out since last performance fee was paid. The Performance Fee is therefore calculated on the basis of the performance of the adjusted Net Asset Value per share, as the variation of the adjusted Net Asset Value per share on the relevant Valuation Day compared to the performance of the Index or over the HWM. The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company. Swing pricing adjustment are not counted in performance fee calculation.

At Relative Performance per Share will reset to zero by rebalancing the Index or the high-water mark to the relevant Net Asset Value per share by resetting the Subscription Adjustment.

A Performance Fee will only be payable in respect of a Calculation Period if the Relative Performance, adjusted by the value of the Subscription Adjustment if applicable at the end of the Crystallisation Day marking the end of such Calculation Period is positive.

Where no Performance Fee is paid in respect of a Calculation Period, the Calculation Period and the Relative Performance determination will (or shall be deemed to, as applicable) continue without resetting until such time as there is positive Relative Performance at a Crystallisation Day (or any other relevant Valuation Day).

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

The Performance Fee will normally be payable to the Management Company in arrears after the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a Calculation Period, Shares will be treated as redeemed out of the Shareholder's pool of Shares.

If the Management Company Services Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

- **Equalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by "(Perf)", the Management Company will be entitled to receive a Performance Fee calculated on a Shareholder-by-Shareholder basis using an equalised performance fee calculation methodology. This method of calculation ensures that: (i) any Performance Fee due to the Management Company is accrued only to those shareholdings for which the Relative Performance (as determined on a Shareholder-by-Shareholder basis) is positive ;(ii) all Shareholders have the same amount of capital per Share at risk in the Sub-Fund; and (iii) all Shares of the relevant Class have the same Net Asset Value per Share.

If a Shareholder subscribes for Shares at a time other than a Crystallisation Day, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Management Company.

- **Unequalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by "(CPerf)", the Management Company will be entitled to receive a Performance Fee calculated at the Class level using an unequalised performance fee calculation methodology. This method of calculation does not apply any form of Performance Fee equalisation at the individual Shareholder level and there are no Equalisation Debits or Equalisation Credits associated with the Class. However, for such Classes, a specific mechanism is implemented (the "Subscription Adjustment"), consisting of removing, from the provision for the Performance Fee calculated on the number of shares outstanding, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

Any Performance Fee due to the Management Company is accrued when the Relative Performance adjusted by the value of the Subscription Adjustment is positive.

The Performance Fee charged to the Class on a daily basis is determined by multiplying the Relative Performance, if positive, by the number of shares in the Class on that day. This is then multiplied by applicable Performance Fee Rate as set out in the prospectus and adjusted by the value of the Subscription Adjustment on that day.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

The performance fees charged during the year, as a percentage of the average net assets of the respective share classes, were as follows:

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

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	EUR	2,049	0.45%
	B - USD (Perf)	EUR	444	0.17%
	I - EUR (Perf)	EUR	444,184	0.30%
	I - USD (Perf)	EUR	22,269	0.23%

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

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)	B - USD (Perf)-(BHedged)	USD	–	0.00%
	I - USD (Perf)	USD	–	0.00%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	USD	–	0.00%

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

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	EUR	3,509	0.64%
	I - EUR (Perf)	EUR	189	0.69%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	USD	–	0.00%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	USD	142	1.30%
	C - EUR (CPerf)	USD	43,659	0.68%
	C - EUR (CPerf)-(QIDiv)	USD	1,673	0.89%
	C - GBP (CPerf)	USD	43,054	1.19%
	C - USD (CPerf)	USD	26,718	0.34%
	I - EUR (CPerf)	USD	61,109	0.51%
	I - EUR (Perf)	USD	427,605	1.09%
	I - GBP (Perf)	USD	54,427	0.77%
	I - JPY (Perf)	USD	-	0.00%
	I - USD (Perf)	USD	674,581	1.93%
	M - EUR (CPerf)	USD	160,572	0.78%
	M - USD (CPerf)	USD	6,510	2.56%
	Q - EUR (CPerf)	USD	359,949	0.96%
	Q - NOK (CPerf)	USD	57,453	1.31%
	Q - SEK (CPerf)	USD	912,848	0.92%
	S - USD (CPerf)	USD	1,586	1.94%
	ZR - EUR (CPerf)	USD	315,654	2.40%
ZR - GBP (CPerf)-(AIDiv)	USD	60,501	0.76%	
ZR - USD (CPerf)-(AIDiv)	USD	21,890	6.10%	

*For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1.

The performance fees payable as at 30 June 2024 are included in the Statement of Net Assets under caption "Performance fees payable".

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

7 Directors and Directors' Fees

Constantine Knox and Neil Sills, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

Henry Kelly (until 27th October 2023 in prorata basis), William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott (from 27th October 2023 in prorata basis) who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company. William Jones received an extra remuneration of EUR 13,245 for the performance of his duties as Anti-Money Laundering and Combating the Financing of Terrorism Liaison for the Board of the Company.

8 Reverse Repurchase and Repurchase Agreements

As at 30 June 2024, the SICAV had the following reverse repurchase agreements or repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
Reverse Repurchase Agreements				
Reverse Repurchase Agreement with Standard Chartered Bank	5.29%	31/05/26	USD	2,880,000
Collateral				
United States - United States Treasury Bond, 1.38%, 15/11/2031				
Reverse Repurchase Agreement with Standard Chartered Bank	5.30%	31/05/26	USD	3,790,000
Collateral				
United States - United States Treasury Bond, 2.75%, 31/07/2027				
Reverse Repurchase Agreement with Standard Chartered Bank	5.30%	31/05/26	USD	3,549,000
Collateral				
United States - United States Treasury Bond, 2.88%, 15/05/2032				
Total Reverse Repurchase Agreements				10,219,000
Repurchase Agreements				
Repurchase Agreement with Nomura Bank International Plc	4.25%	03/06/26	USD	(3,405,257)
Collateral				
El Salvador - El Salvador Government International Bond, 7.65%, 15/06/2035				

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal* USD
Repurchase Agreements (continued)				
Repurchase Agreement with HSBC Bank Plc	4.25%	04/06/26	USD	(3,615,408)
Collateral				
Paraguay - Paraguay Government International Bond, 5.85%, 21/08/2033				
Repurchase Agreement with Standard Chartered Bank	4.00%	03/06/26	USD	(2,876,838)
Collateral				
Turkey - TC Ziraat Bankasi AS, 8.00%, 16/01/2029				
Total Repurchase Agreements				(9,897,503)

* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 274 - 283).

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions

a) Forward Foreign Exchange Contracts

As at 30 June 2024, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	41,036,180	EUR	(37,655,858)	17/07/24	649,670
Total Unrealised Appreciation					649,670
EUR	7,850,000	USD	(8,420,116)	17/07/24	(866)
USD	278,494	EUR	(260,000)	17/07/24	(360)
Total Unrealised Depreciation					(1,226)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	229,361	JPY	(36,034,724)	S - JPY	22/07/24	4,646
USD	643,427	EUR	(597,648)	S - EUR	22/07/24	2,281
USD	234,234	EUR	(217,387)	S - EUR (MIDiv)	22/07/24	1,026
USD	461,660	EUR	(429,666)	M - EUR	22/07/24	722
USD	128,330	EUR	(119,105)	I - EUR	22/07/24	557
USD	63,032	GBP	(49,504)	S - GBP (AIDiv)	22/07/24	447
EUR	250,000	USD	(267,841)	C - EUR (AIDiv)	22/07/24	355
USD	117,978	EUR	(109,661)	Q - EUR	22/07/24	337
USD	64,617	EUR	(59,969)	S - EUR (AIDiv)	22/07/24	283
USD	24,058	EUR	(22,327)	C - EUR	22/07/24	105
USD	20,872	EUR	(19,371)	R - EUR (AIDiv)	22/07/24	91
USD	14,223	GBP	(11,182)	I - GBP	22/07/24	86
USD	19,323	EUR	(17,933)	R - EUR	22/07/24	85
USD	15,823	CHF	(14,134)	Q - CHF	22/07/24	55
USD	8,886	EUR	(8,247)	B - EUR	22/07/24	39
USD	2,635	GBP	(2,072)	C - GBP	22/07/24	16
USD	1,526	GBP	(1,200)	DR - GBP (QIDiv)	22/07/24	9
USD	816	GBP	(641)	B - GBP	22/07/24	5
USD	728	GBP	(573)	S - GBP	22/07/24	4
EUR	3,337	USD	(3,576)	Q - EUR	22/07/24	4
USD	64	GBP	(50)	D - GBP (QIDiv)	22/07/24	0
EUR	1	USD	(1)	M - EUR	22/07/24	0
USD	12	GBP	(9)	C - GBP (AIDiv)	22/07/24	0
EUR	5	USD	(5)	I - EUR	22/07/24	0
EUR	134	USD	(144)	S - EUR	22/07/24	0
Total Unrealised Appreciation					11,153	
JPY	2,778,365,945	USD	(17,664,420)	S - JPY	22/07/24	(338,393)
CHF	13,890,722	USD	(15,723,163)	B - CHF	22/07/24	(226,766)
CHF	7,036,334	USD	(7,964,534)	Q - CHF	22/07/24	(114,847)
EUR	40,324,324	USD	(43,335,559)	S - EUR	22/07/24	(76,405)
NOK	472,083,405	USD	(44,401,861)	I - NOK	22/07/24	(40,813)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	21,216,874	USD	(22,801,265)	S - EUR (MIDiv)	22/07/24	(40,213)
EUR	11,733,396	USD	(12,609,597)	M - EUR	22/07/24	(22,237)
EUR	9,285,139	USD	(9,978,513)	I - EUR	22/07/24	(17,595)
GBP	2,543,324	USD	(3,228,376)	I - GBP	22/07/24	(12,971)
EUR	5,870,592	USD	(6,308,984)	S - EUR (AIDiv)	22/07/24	(11,127)
EUR	4,865,734	USD	(5,228,970)	Q - EUR	22/07/24	(9,104)
GBP	1,183,475	USD	(1,502,247)	S - GBP (AIDiv)	22/07/24	(6,036)
EUR	2,185,528	USD	(2,348,735)	C - EUR	22/07/24	(4,142)
EUR	1,876,320	USD	(2,016,436)	R - EUR (AIDiv)	22/07/24	(3,556)
EUR	1,754,961	USD	(1,886,015)	R - EUR	22/07/24	(3,326)
GBP	471,235	USD	(598,164)	C - GBP	22/07/24	(2,403)
EUR	807,182	USD	(867,459)	B - EUR	22/07/24	(1,530)
GBP	272,913	USD	(346,423)	DR - GBP (QIDiv)	22/07/24	(1,392)
GBP	145,886	USD	(185,181)	B - GBP	22/07/24	(744)
GBP	130,248	USD	(165,331)	S - GBP	22/07/24	(664)
USD	63,509	EUR	(59,282)	S - EUR	22/07/24	(89)
GBP	11,444	USD	(14,526)	D - GBP (QIDiv)	22/07/24	(58)
USD	3,854	EUR	(3,604)	Q - EUR	22/07/24	(12)
GBP	2,106	USD	(2,674)	C - GBP (AIDiv)	22/07/24	(11)
USD	449	EUR	(420)	M - EUR	22/07/24	(1)
Total Unrealised Depreciation						(934,435)

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	3,450,000	EUR	(3,167,596)	17/07/24	49,135
GBP	6,000,000	EUR	(7,026,428)	17/07/24	45,991
Total Unrealised Appreciation					95,126
EUR	64,027,299	GBP	(54,942,132)	17/07/24	(734,999)
EUR	5,808,184	USD	(6,337,490)	17/07/24	(100,804)
Total Unrealised Depreciation					(835,803)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	42,993,922	EUR	(40,005,334)	R - USD	22/07/24	71,702
USD	14,713,026	EUR	(13,690,296)	B - USD	22/07/24	24,538
USD	5,256,282	EUR	(4,890,908)	I - USD	22/07/24	8,766

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	4,989,472	EUR	(4,642,644)	R - USD (AIDiv)	22/07/24	8,321
USD	4,135,196	EUR	(3,847,750)	C - USD	22/07/24	6,897
USD	3,836,651	EUR	(3,569,954)	V - USD	22/07/24	6,403
USD	1,460,641	EUR	(1,359,109)	I - USD (Perf)	22/07/24	2,436
USD	1,134,878	EUR	(1,055,990)	I - USD (AIDiv)	22/07/24	1,892
EUR	205,340	NOK	(2,325,838)	R - NOK	22/07/24	1,611
USD	939,164	EUR	(873,850)	Q - USD	22/07/24	1,597
USD	532,337	EUR	(495,333)	C - USD (AIDiv)	22/07/24	888
EUR	35,145	JPY	(5,950,027)	S - JPY	22/07/24	558
USD	296,100	EUR	(275,517)	S - USD	22/07/24	493
EUR	35,512	SEK	(398,791)	R - SEK	22/07/24	375
NOK	31,235,638	EUR	(2,735,733)	R - NOK	22/07/24	306
EUR	27,966	CHF	(26,773)	R - CHF	22/07/24	125
EUR	6,749	CHF	(6,438)	C - CHF	22/07/24	54
USD	12,509	EUR	(11,640)	S - USD (AIDiv)	22/07/24	21
USD	12,480	EUR	(11,613)	M - USD (MIDiv)	22/07/24	20
USD	11,117	EUR	(10,345)	V - USD (QIDiv)	22/07/24	18
USD	11,095	EUR	(10,324)	M - USD	22/07/24	18
SEK	16	EUR	(1)	R - SEK	22/07/24	0
Total Unrealised Appreciation						137,039
JPY	1,909,027,583	EUR	(11,286,838)	S - JPY	22/07/24	(189,702)
SEK	80,780,420	EUR	(7,191,242)	R - SEK	22/07/24	(73,712)
CHF	983,370	EUR	(1,036,372)	R - CHF	22/07/24	(13,758)
CHF	244,387	EUR	(257,559)	C - CHF	22/07/24	(3,419)
GBP	877,790	EUR	(1,037,521)	DR - GBP (QIDiv)	22/07/24	(3,062)
CHF	121,360	EUR	(127,901)	S - CHF	22/07/24	(1,698)
GBP	380,290	EUR	(449,492)	D - GBP (QIDiv)	22/07/24	(1,327)
GBP	289,112	EUR	(341,721)	S - GBP (AIDiv)	22/07/24	(1,008)
CHF	58,115	EUR	(61,247)	I - CHF	22/07/24	(813)
GBP	215,209	EUR	(254,371)	S - GBP	22/07/24	(750)
GBP	52,059	EUR	(61,532)	C - GBP (AIDiv)	22/07/24	(182)
GBP	51,398	EUR	(60,751)	B - GBP	22/07/24	(179)
EUR	15,137	NOK	(174,035)	R - NOK	22/07/24	(107)
EUR	209,805	USD	(225,180)	I - USD	22/07/24	(97)
EUR	108,309	USD	(116,283)	R - USD (AIDiv)	22/07/24	(84)
NOK	465,455	EUR	(40,844)	R - NOK	22/07/24	(73)
GBP	17,832	EUR	(21,076)	V - GBP (QIDiv)	22/07/24	(62)
EUR	10,533	USD	(11,305)	R - USD	22/07/24	(5)
Total Unrealised Depreciation						(290,038)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	20,950,000	EUR	(19,299,977)	17/07/24	233,513
Total Unrealised Appreciation					233,513
EUR	262,227,544	USD	(284,235,563)	17/07/24	(2,789,760)
EUR	94,141,407	GBP	(81,055,540)	17/07/24	(1,401,720)
USD	7,300,000	EUR	(6,821,861)	17/07/24	(15,442)
Total Unrealised Depreciation					(4,206,922)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	84,179,370	EUR	(78,327,919)	I - USD	22/07/24	140,372
USD	65,679,152	EUR	(61,113,790)	C - USD	22/07/24	109,414
USD	36,019,342	EUR	(33,515,579)	R - USD	22/07/24	60,061
USD	25,066,400	EUR	(23,323,995)	C - USD (AIDiv)	22/07/24	41,797
USD	17,378,450	EUR	(16,170,427)	S - USD	22/07/24	28,996
EUR	5,525,801	NOK	(62,802,081)	R - NOK	22/07/24	24,747
USD	11,202,392	EUR	(10,423,693)	I - USD (Perf)	22/07/24	18,682
USD	10,945,476	EUR	(10,184,639)	R - USD (AIDiv)	22/07/24	18,250
USD	9,603,268	EUR	(8,935,726)	B - USD	22/07/24	16,017
USD	4,201,763	EUR	(3,909,699)	Q - USD	22/07/24	6,999
USD	3,292,348	EUR	(3,063,490)	S - USD (AIDiv)	22/07/24	5,491
NOK	397,379,958	EUR	(34,804,009)	R - NOK	22/07/24	3,890
EUR	192,268	SEK	(2,166,328)	R - SEK	22/07/24	1,393
USD	286,205	EUR	(266,310)	B - USD (Perf)	22/07/24	477
EUR	107,199	USD	(114,661)	B - USD	22/07/24	317
EUR	101,614	USD	(108,683)	C - USD	22/07/24	305
USD	128,612	EUR	(119,672)	M - USD	22/07/24	214
EUR	2,949	CHF	(2,809)	B - CHF	22/07/24	28
EUR	2,472	CHF	(2,358)	S - CHF (AIDiv)	22/07/24	20
EUR	1,280	JPY	(216,705)	B - JPY	22/07/24	20
EUR	8,939	GBP	(7,571)	DR - GBP (QIDiv)	22/07/24	16
EUR	932	GBP	(789)	R - GBP	22/07/24	2
SEK	34	EUR	(3)	R - SEK	22/07/24	0
Total Unrealised Appreciation					477,508	
SEK	292,860,509	EUR	(26,068,704)	R - SEK	22/07/24	(264,880)
CHF	12,653,160	EUR	(13,335,151)	S - CHF	22/07/24	(177,022)
CHF	7,098,946	EUR	(7,477,755)	S - CHF (AIDiv)	22/07/24	(95,500)
CHF	3,089,044	EUR	(3,255,540)	Q - CHF	22/07/24	(43,216)
CHF	3,060,007	EUR	(3,224,938)	R - CHF	22/07/24	(42,810)
CHF	2,331,677	EUR	(2,457,353)	B - CHF	22/07/24	(32,621)
GBP	7,883,000	EUR	(9,317,471)	I - GBP	22/07/24	(27,495)
GBP	6,083,708	EUR	(7,190,762)	C - GBP (AIDiv)	22/07/24	(21,219)
CHF	958,750	EUR	(1,010,426)	I - CHF	22/07/24	(13,413)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	2,326,581	EUR	(2,749,849)	D - GBP (QIDiv)	22/07/24	(8,015)
GBP	2,066,606	EUR	(2,442,667)	B - GBP	22/07/24	(7,208)
GBP	2,035,388	EUR	(2,405,768)	DR - GBP (QIDiv)	22/07/24	(7,099)
JPY	68,539,900	EUR	(405,232)	B - JPY	22/07/24	(6,811)
GBP	1,796,939	EUR	(2,123,928)	C - GBP	22/07/24	(6,268)
GBP	1,708,753	EUR	(2,019,160)	R - GBP	22/07/24	(5,424)
GBP	1,285,249	EUR	(1,519,125)	S - GBP	22/07/24	(4,482)
USD	976,647	EUR	(913,126)	R - USD	22/07/24	(2,739)
CHF	133,753	EUR	(141,002)	M - CHF	22/07/24	(1,912)
GBP	348,074	EUR	(411,414)	S - GBP (AIDiv)	22/07/24	(1,214)
NOK	5,783,867	EUR	(507,539)	R - NOK	22/07/24	(910)
USD	100,000	EUR	(93,496)	R - USD (QIDiv)	22/07/24	(280)
EUR	5,616	USD	(6,045)	R - USD	22/07/24	(19)
EUR	3,925	SEK	(44,589)	R - SEK	22/07/24	(3)
Total Unrealised Depreciation						(770,560)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,531,017	COP	(9,828,887,473)	17/07/24	166,430
USD	1,230,710	MXN	(20,620,485)	17/07/24	105,631
USD	1,701,309	PEN	(6,347,882)	17/07/24	44,194
USD	1,520,000	CLP	(1,400,545,839)	17/07/24	36,520
NOK	17,379,739	EUR	(1,490,000)	17/07/24	34,884
USD	780,000	JPY	(120,198,525)	17/07/24	31,032
TRY	18,367,596	USD	(523,543)	17/07/24	27,606
USD	2,119,611	RON	(9,740,708)	17/07/24	22,597
USD	515,088	CRC	(259,295,500)	17/07/24	21,704
ZAR	15,004,685	USD	(801,568)	17/07/24	19,223
USD	1,040,000	CZK	(23,866,486)	17/07/24	18,402
CNY	10,794,789	USD	(1,500,000)	17/07/24	12,789
USD	1,670,048	GBP	(1,311,770)	17/07/24	11,688
COP	4,625,052,674	USD	(1,102,533)	17/07/24	10,141
MYR	4,445,093	USD	(933,743)	17/07/24	9,218
USD	120,000	BRL	(617,710)	02/08/24	9,204
TRY	7,497,400	USD	(190,000)	08/11/24	8,971
TRY	13,861,498	USD	(358,864)	12/11/24	7,488
KES	37,240,000	USD	(278,326)	14/08/24	7,470
TRY	4,758,120	USD	(120,000)	04/11/24	6,797
USD	200,000	GEL	(550,321)	08/11/24	5,758
USD	70,289	KZT	(31,412,152)	17/07/24	4,051
PLN	1,438,728	EUR	(330,000)	17/07/24	3,904
USD	789,229	IDR	(12,850,614,554)	17/07/24	3,683
MXN	5,370,436	USD	(290,000)	17/07/24	3,018
USD	350,000	KRW	(477,918,148)	17/07/24	2,974
USD	195,328	CRC	(101,296,507)	17/07/24	2,582
CLP	569,072,359	USD	(600,503)	17/07/24	2,267
TRY	2,340,180	USD	(60,000)	08/11/24	2,105

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	278,475	USD	(350,000)	17/07/24	2,051
EUR	140,000	CZK	(3,466,747)	17/07/24	1,759
MYR	899,278	USD	(189,100)	17/07/24	1,668
THB	8,141,793	USD	(220,935)	17/07/24	1,200
RON	3,293,838	USD	(708,000)	17/07/24	1,110
EUR	460,000	NOK	(5,240,034)	17/07/24	1,024
RSD	13,936,652	EUR	(117,115)	17/01/25	892
EUR	150,000	PLN	(643,389)	17/07/24	856
TRY	1,544,714	USD	(40,000)	12/11/24	826
PHP	16,410,837	USD	(280,000)	17/07/24	812
USD	362,157	CNY	(2,579,292)	17/07/24	694
RSD	12,257,184	EUR	(103,524)	07/11/24	665
RSD	13,773,862	EUR	(117,115)	03/07/24	641
USD	200,000	TWD	(6,472,478)	17/07/24	525
EUR	70,200	USD	(74,931)	17/07/24	360
IDR	659,252,000	USD	(40,000)	17/07/24	299
RSD	6,506,239	EUR	(54,523)	28/03/25	267
INR	16,694,240	USD	(200,000)	16/07/24	216
USD	130,000	THB	(4,757,452)	17/07/24	201
USD	20,000	HUF	(7,325,196)	17/07/24	133
RSD	5,695,856	EUR	(47,724)	05/05/25	114
USD	30,000	MYR	(141,030)	17/07/24	83
USD	2,757	EUR	(2,560)	17/07/24	11

Total Unrealised Appreciation

658,738

BRL	10,688,434	USD	(2,048,494)	02/08/24	(131,364)
MXN	24,910,080	USD	(1,442,778)	17/07/24	(83,654)
JPY	125,232,145	USD	(831,294)	17/07/24	(50,959)
USD	1,100,967	ZAR	(20,771,997)	17/07/24	(35,311)
PEN	4,944,714	USD	(1,323,681)	17/07/24	(32,863)
KRW	1,548,820,175	USD	(1,148,603)	17/07/24	(23,974)
CLP	785,915,641	USD	(850,093)	17/07/24	(17,638)
CZK	46,745,558	USD	(2,017,678)	17/07/24	(16,751)
USD	1,494,948	CNY	(10,784,167)	17/07/24	(16,351)
EUR	1,040,000	NOK	(12,041,648)	17/07/24	(15,970)
PLN	2,846,851	USD	(723,869)	17/07/24	(15,812)
GBP	1,388,253	USD	(1,770,000)	17/07/24	(14,950)
EGP	8,007,000	USD	(170,000)	10/12/24	(14,759)
USD	652,071	TRY	(22,193,430)	17/07/24	(13,879)
TWD	31,724,417	USD	(991,587)	17/07/24	(13,873)
IDR	26,627,283,724	USD	(1,640,000)	17/07/24	(12,302)
THB	32,349,735	USD	(894,464)	17/07/24	(11,858)
USD	144,245	EGP	(8,007,000)	10/12/24	(10,996)
RON	6,714,527	USD	(1,455,581)	17/07/24	(10,052)
PHP	35,133,853	USD	(610,000)	17/07/24	(8,813)
USD	277,186	KES	(37,240,000)	14/08/24	(8,610)
HUF	141,955,497	USD	(393,224)	17/07/24	(8,213)
KZT	68,668,152	USD	(148,721)	17/07/24	(3,921)
USD	190,000	MXN	(3,552,870)	17/07/24	(3,849)
USD	444,679	GBP	(354,715)	17/07/24	(3,756)
USD	170,000	CLP	(163,359,600)	17/07/24	(3,033)
EUR	370,000	PLN	(1,605,706)	17/07/24	(2,534)
USD	660,000	MYR	(3,121,155)	17/07/24	(2,107)
CNY	4,386,583	USD	(616,763)	17/07/24	(2,025)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CZK	3,466,747	EUR	(139,894)	17/07/24	(1,645)
USD	190,000	PHP	(11,167,610)	17/07/24	(1,093)
USD	150,000	THB	(5,521,025)	17/07/24	(631)
USD	98,332	GEL	(280,246)	08/11/24	(584)
ZAR	4,351,000	USD	(238,352)	17/07/24	(343)
COP	456,885,272	USD	(110,185)	17/07/24	(270)
RSD	13,773,862	EUR	(116,619)	03/02/25	(224)
USD	40,000	CZK	(939,485)	17/07/24	(214)
PLN	775,531	EUR	(180,000)	17/07/24	(166)
USD	30,000	PLN	(121,211)	17/07/24	(147)
USD	100,000	RON	(465,164)	17/07/24	(142)
USD	80,000	MYR	(377,760)	17/07/24	(136)
EUR	117,625	RSD	(13,773,862)	03/07/24	(94)
Total Unrealised Depreciation					(595,866)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	10,258	SEK	(107,053)	R - SEK	22/07/24	139
USD	26,403	EUR	(24,504)	M - EUR	22/07/24	116
USD	10,168	EUR	(9,437)	R - EUR	22/07/24	45
USD	7,184	EUR	(6,667)	C - EUR	22/07/24	32
EUR	12,288	USD	(13,166)	M - EUR	22/07/24	16
EUR	9,121	USD	(9,773)	R - EUR	22/07/24	12
USD	2,564	EUR	(2,380)	B - EUR	22/07/24	11
EUR	3,349	USD	(3,588)	C - EUR	22/07/24	4
USD	583	EUR	(541)	Q - EUR	22/07/24	3
EUR	1,193	USD	(1,279)	B - EUR	22/07/24	2
USD	853	GBP	(673)	S - GBP (AIDiv)	22/07/24	2
USD	462	GBP	(365)	DR - GBP (QIDiv)	22/07/24	1
USD	490	GBP	(387)	D - GBP (QIDiv)	22/07/24	1
USD	278	EUR	(258)	R - EUR (AIDiv)	22/07/24	1
EUR	272	USD	(291)	Q - EUR	22/07/24	0
EUR	250	USD	(267)	R - EUR (AIDiv)	22/07/24	0
USD	5	CHF	(5)	Q - CHF	22/07/24	0
USD	206	CHF	(185)	R - CHF	22/07/24	0
USD	125	GBP	(98)	C - GBP (AIDiv)	22/07/24	0
Total Unrealised Appreciation					385	

EUR	2,373,794	USD	(2,551,056)	M - EUR	22/07/24	(4,496)
SEK	1,652,638	USD	(158,449)	R - SEK	22/07/24	(2,239)
EUR	912,901	USD	(981,073)	R - EUR	22/07/24	(1,730)
EUR	645,945	USD	(694,181)	C - EUR	22/07/24	(1,223)
CHF	28,555	USD	(32,319)	R - CHF	22/07/24	(464)
EUR	230,530	USD	(247,745)	B - EUR	22/07/24	(437)
GBP	62,629	USD	(79,500)	S - GBP (AIDiv)	22/07/24	(320)
GBP	35,917	USD	(45,591)	D - GBP (QIDiv)	22/07/24	(183)
GBP	33,805	USD	(42,910)	DR - GBP (QIDiv)	22/07/24	(172)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	52,393	USD	(56,305)	Q - EUR	22/07/24	(99)
EUR	24,961	USD	(26,825)	R - EUR (AIDiv)	22/07/24	(47)
GBP	9,138	USD	(11,599)	C - GBP (AIDiv)	22/07/24	(46)
CHF	763	USD	(864)	Q - CHF	22/07/24	(12)
USD	16,249	EUR	(15,155)	M - EUR	22/07/24	(10)
USD	6,300	EUR	(5,876)	R - EUR	22/07/24	(4)
USD	4,410	EUR	(4,113)	C - EUR	22/07/24	(3)
USD	950	SEK	(10,063)	R - SEK	22/07/24	(1)
USD	1,575	EUR	(1,469)	B - EUR	22/07/24	(1)
USD	358	EUR	(333)	Q - EUR	22/07/24	0
USD	172	EUR	(161)	R - EUR (AIDiv)	22/07/24	0
Total Unrealised Depreciation						(11,487)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	9,290,026	COP	(36,108,516,719)	17/07/24	603,213
USD	6,010,132	MXN	(101,264,478)	17/07/24	485,021
USD	6,208,547	PEN	(23,200,685)	17/07/24	152,010
TRY	77,165,127	USD	(2,191,286)	17/07/24	124,181
USD	10,392,148	RON	(47,759,649)	17/07/24	110,273
USD	4,602,763	CLP	(4,243,598,793)	17/07/24	107,875
ZAR	69,148,690	USD	(3,695,000)	17/07/24	87,593
USD	1,626,902	CRC	(818,982,250)	17/07/24	68,551
USD	3,350,000	CZK	(76,764,247)	17/07/24	64,132
USD	4,015,840	EUR	(3,687,368)	17/07/24	61,079
CNY	51,595,409	USD	(7,170,000)	17/07/24	60,612
MYR	25,683,269	USD	(5,395,066)	17/07/24	53,256
COP	21,445,750,408	USD	(5,112,915)	17/07/24	46,401
USD	4,757,627	IDR	(77,164,765,013)	17/07/24	40,624
USD	420,000	BRL	(2,147,090)	02/08/24	34,887
TRY	62,684,704	USD	(1,622,863)	12/11/24	33,866
USD	1,050,000	GEL	(2,889,184)	08/11/24	30,226
TRY	19,032,480	USD	(480,000)	04/11/24	27,189
USD	1,077,727	CRC	(554,540,513)	17/07/24	22,554
TRY	18,546,200	USD	(470,000)	08/11/24	22,191
PLN	7,632,003	EUR	(1,750,000)	17/07/24	21,298
KES	102,410,000	USD	(765,396)	14/08/24	20,544
EUR	920,000	CZK	(22,781,480)	17/07/24	11,561
USD	1,050,000	KRW	(1,436,398,980)	17/07/24	7,001
CLP	1,732,676,948	USD	(1,829,426)	17/07/24	5,853
EUR	920,000	PLN	(3,946,118)	17/07/24	5,252
RON	14,906,371	USD	(3,204,000)	17/07/24	5,098
MXN	8,261,420	USD	(446,986)	17/07/24	3,768
USD	625,152	PLN	(2,500,000)	17/07/24	3,363
CZK	3,872,831	EUR	(151,827)	17/07/24	2,938
USD	990,000	TWD	(32,038,936)	17/07/24	2,593
EUR	520,000	USD	(556,314)	17/07/24	1,395

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
PHP	15,240,420	USD	(260,000)	17/07/24	784
INR	44,239,736	USD	(530,000)	16/07/24	571
RON	894,672	EUR	(179,157)	17/07/24	459
Total Unrealised Appreciation					2,328,212
BRL	50,363,035	USD	(9,677,498)	02/08/24	(644,138)
MXN	91,513,779	USD	(5,320,000)	17/07/24	(326,898)
USD	6,592,447	ZAR	(124,814,984)	17/07/24	(235,221)
PEN	31,225,107	USD	(8,342,126)	17/07/24	(190,814)
KRW	6,153,305,418	USD	(4,582,353)	17/07/24	(114,314)
USD	7,160,923	CNY	(51,691,069)	17/07/24	(83,096)
TWD	153,296,889	USD	(4,792,602)	17/07/24	(68,149)
USD	2,525,453	TRY	(86,133,046)	17/07/24	(59,112)
CZK	129,345,523	USD	(5,591,439)	17/07/24	(54,847)
IDR	130,314,684,812	USD	(8,019,304)	17/07/24	(53,303)
RON	33,417,073	USD	(7,246,421)	17/07/24	(52,270)
THB	121,438,659	USD	(3,361,988)	17/07/24	(48,745)
PLN	11,657,426	USD	(2,943,893)	17/07/24	(44,506)
CLP	1,748,518,100	USD	(1,890,000)	17/07/24	(37,941)
PHP	126,446,774	USD	(2,200,000)	17/07/24	(36,324)
USD	762,263	KES	(102,410,000)	14/08/24	(23,677)
EGP	9,891,000	USD	(210,000)	10/12/24	(18,231)
HUF	298,640,513	USD	(827,249)	17/07/24	(17,278)
USD	175,684	EGP	(9,891,000)	10/12/24	(16,085)
EUR	880,000	PLN	(3,849,867)	17/07/24	(13,709)
CNY	37,806,338	USD	(5,310,439)	17/07/24	(12,236)
KZT	126,817,966	USD	(277,440)	17/07/24	(10,022)
USD	530,000	CLP	(509,649,600)	17/07/24	(9,830)
CZK	18,908,649	EUR	(763,022)	17/07/24	(8,975)
USD	3,260,000	MYR	(15,406,760)	17/07/24	(8,314)
ZAR	31,703,185	USD	(1,739,151)	17/07/24	(4,913)
USD	520,989	CZK	(12,275,000)	17/07/24	(4,438)
COP	2,615,224,407	USD	(630,754)	17/07/24	(1,595)
HUF	73,196,615	EUR	(185,963)	17/07/24	(925)
USD	582,252	EUR	(543,427)	17/07/24	(582)
USD	280,000	THB	(10,277,678)	17/07/24	(408)
USD	133,789	HUF	(49,450,000)	17/07/24	(329)
EUR	334,000	USD	(358,386)	17/07/24	(166)
PLN	601,664	EUR	(139,634)	17/07/24	(116)
Total Unrealised Depreciation					(2,201,507)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	645,686	EUR	(599,245)	I - EUR	22/07/24	2,828
USD	134,503	EUR	(124,829)	M - EUR	22/07/24	589
EUR	324,897	USD	(348,118)	I - EUR	22/07/24	425
EUR	68,391	USD	(73,279)	M - EUR	22/07/24	90

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	16,529	EUR	(15,340)	C - EUR	22/07/24	72
USD	13,582	EUR	(12,605)	B - EUR	22/07/24	60
USD	11,054	EUR	(10,259)	R - EUR	22/07/24	48
EUR	8,376	USD	(8,975)	C - EUR	22/07/24	11
EUR	6,802	USD	(7,288)	B - EUR	22/07/24	9
USD	285	SEK	(2,995)	R - SEK	22/07/24	2
SEK	41	USD	(4)	R - SEK	22/07/24	0
Total Unrealised Appreciation						4,134
EUR	58,544,599	USD	(62,916,475)	I - EUR	22/07/24	(110,962)
EUR	12,381,124	USD	(13,305,697)	M - EUR	22/07/24	(23,466)
CHF	1,357,970	USD	(1,537,670)	C - CHF	22/07/24	(22,729)
EUR	1,498,705	USD	(1,610,622)	C - EUR	22/07/24	(2,840)
EUR	1,231,491	USD	(1,323,454)	B - EUR	22/07/24	(2,334)
EUR	1,002,916	USD	(1,077,810)	R - EUR	22/07/24	(1,901)
SEK	1,271,434	USD	(121,896)	R - SEK	22/07/24	(1,718)
NOK	1,624,943	USD	(152,845)	R - NOK	22/07/24	(151)
USD	434	SEK	(4,599)	R - SEK	22/07/24	(1)
Total Unrealised Depreciation						(166,102)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,245,177	COP	(4,823,318,393)	17/07/24	84,807
USD	2,959,585	EUR	(2,715,000)	17/07/24	47,704
Total Unrealised Appreciation					132,511
EUR	610,000	USD	(654,302)	17/07/24	(68)
Total Unrealised Depreciation					(68)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	720,976	EUR	(669,119)	I - EUR (Perf)	22/07/24	3,158
USD	173,129	EUR	(160,812)	R - EUR	22/07/24	613
EUR	600,000	USD	(643,344)	S - EUR	22/07/24	324
USD	50,132	EUR	(46,526)	S - EUR	22/07/24	220

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	18,835	EUR	(17,480)	R - EUR (AIDiv)	22/07/24	83
USD	5,704	EUR	(5,294)	B - EUR	22/07/24	25
USD	4,658	EUR	(4,323)	I - EUR	22/07/24	20
USD	2,929	GBP	(2,303)	DR - GBP (QIDiv)	22/07/24	18
USD	1,669	EUR	(1,549)	S - EUR (AIDiv)	22/07/24	7
USD	1,182	GBP	(929)	X - GBP	22/07/24	7
USD	1,515	EUR	(1,406)	C - EUR (AIDiv)	22/07/24	7
USD	480	GBP	(377)	C - GBP (AIDiv)	22/07/24	3
USD	721	SGD	(973)	R - SGD (MIDiv)	22/07/24	2
USD	272	EUR	(252)	M - EUR	22/07/24	1
USD	228	EUR	(212)	C - EUR	22/07/24	1
USD	181	GBP	(142)	S - GBP (AIDiv)	22/07/24	1
EUR	49	USD	(53)	R - EUR	22/07/24	0
USD	86	EUR	(80)	Q - EUR (AIDiv)	22/07/24	0

Total Unrealised Appreciation

4,490

EUR	65,749,657	USD	(70,659,578)	I - EUR (Perf)	22/07/24	(124,618)
EUR	8,608,508	USD	(9,251,357)	R - EUR	22/07/24	(16,316)
EUR	4,573,186	USD	(4,914,693)	S - EUR	22/07/24	(8,668)
CHF	287,686	USD	(325,637)	B - CHF	22/07/24	(4,697)
EUR	1,701,826	USD	(1,828,912)	R - EUR (AIDiv)	22/07/24	(3,225)
CHF	193,917	USD	(219,499)	R - CHF	22/07/24	(3,165)
GBP	530,041	USD	(672,810)	DR - GBP (QIDiv)	22/07/24	(2,703)
CHF	101,762	USD	(115,187)	S - CHF	22/07/24	(1,661)
GBP	211,559	USD	(268,543)	X - GBP	22/07/24	(1,079)
EUR	519,918	USD	(558,744)	B - EUR	22/07/24	(985)
EUR	424,607	USD	(456,315)	I - EUR	22/07/24	(805)
SGD	258,603	USD	(191,495)	R - SGD (MIDiv)	22/07/24	(492)
GBP	86,840	USD	(110,230)	C - GBP (AIDiv)	22/07/24	(443)
EUR	152,274	USD	(163,645)	S - EUR (AIDiv)	22/07/24	(289)
EUR	138,092	USD	(148,404)	C - EUR (AIDiv)	22/07/24	(262)
GBP	32,796	USD	(41,630)	S - GBP (AIDiv)	22/07/24	(167)
USD	44,811	EUR	(41,905)	R - EUR	22/07/24	(144)
NOK	603,018	USD	(56,717)	S - NOK	22/07/24	(52)
EUR	24,845	USD	(26,701)	M - EUR	22/07/24	(47)
EUR	20,785	USD	(22,337)	C - EUR	22/07/24	(39)
NOK	326,460	USD	(30,705)	R - NOK	22/07/24	(28)
EUR	7,843	USD	(8,428)	Q - EUR (AIDiv)	22/07/24	(15)

Total Unrealised Depreciation

(169,900)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	83,303,451	COP	(329,575,223,960)	17/07/24	4,015,837
USD	22,500,533	MXN	(376,952,092)	17/07/24	1,933,575
TRY	671,445,450	USD	(19,190,000)	17/07/24	957,833

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	36,789,901	PEN	(137,441,986)	17/07/24	910,682
USD	59,934,272	EUR	(55,180,248)	17/07/24	752,572
USD	19,230,000	IDR	(307,497,315,000)	17/07/24	433,007
TRY	286,676,730	USD	(7,230,000)	04/11/24	409,537
ZAR	242,021,435	USD	(12,888,550)	17/07/24	350,584
USD	27,540,000	BRL	(151,993,260)	02/08/24	277,745
TRY	198,483,800	USD	(5,030,000)	08/11/24	237,488
TRY	435,581,945	USD	(11,276,910)	12/11/24	235,322
CNY	185,322,378	USD	(25,770,000)	17/07/24	201,189
CZK	247,691,486	USD	(10,421,655)	17/07/24	180,698
EUR	44,327,661	USD	(47,372,723)	17/07/24	169,403
USD	11,934,423	RON	(54,653,161)	17/07/24	168,486
USD	5,130,000	GEL	(14,115,726)	08/11/24	147,674
USD	2,672,136	JPY	(407,800,000)	17/07/24	131,093
COP	64,820,847,000	USD	(15,470,000)	17/07/24	124,286
TRY	186,244,800	USD	(4,820,000)	14/11/24	92,270
RON	58,880,339	USD	(12,623,600)	17/07/24	52,379
RSD	420,316,743	EUR	(3,532,073)	17/01/25	26,910
RSD	369,665,532	EUR	(3,122,175)	07/11/24	20,060
RSD	415,407,160	EUR	(3,532,073)	03/07/24	19,321
USD	10,824,475	CZK	(252,431,528)	17/07/24	19,226
EUR	808,119	IDR	(14,022,880,000)	17/07/24	9,516
RSD	196,222,253	EUR	(1,644,366)	28/03/25	8,051
EUR	4,059,075	PLN	(17,485,139)	17/07/24	4,591
RSD	171,781,825	EUR	(1,439,311)	05/05/25	3,440
CLP	146,788,800	USD	(153,456)	17/07/24	2,025
Total Unrealised Appreciation					11,894,800
BRL	153,686,554	USD	(29,555,703)	02/08/24	(1,989,730)
MXN	475,714,214	USD	(27,542,662)	17/07/24	(1,587,124)
COP	111,635,623,944	USD	(28,260,000)	17/07/24	(1,403,241)
USD	32,552,080	ZAR	(613,825,256)	17/07/24	(1,025,587)
USD	24,946,968	TRY	(849,231,758)	17/07/24	(535,636)
PEN	57,760,257	USD	(15,560,000)	17/07/24	(481,690)
IDR	643,300,311,739	USD	(39,618,461)	17/07/24	(294,177)
USD	25,745,923	CNY	(185,741,777)	17/07/24	(284,041)
PHP	903,519,675	USD	(15,720,000)	17/07/24	(259,552)
KZT	2,042,367,433	USD	(4,468,098)	17/07/24	(161,399)
ZAR	594,117,405	USD	(32,621,895)	17/07/24	(122,293)
JPY	232,165,346	USD	(1,551,561)	17/07/24	(104,916)
EUR	15,655,000	USD	(16,856,194)	17/07/24	(65,956)
USD	9,591,109	EUR	(8,962,000)	17/07/24	(20,780)
USD	2,682,650	GEL	(7,645,553)	08/11/24	(15,945)
RSD	415,407,160	EUR	(3,517,121)	03/02/25	(6,767)
EUR	3,547,457	RSD	(415,407,160)	03/07/24	(2,833)
Total Unrealised Depreciation					(8,361,667)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,918,923	EUR	(2,711,308)	G - EUR (Perf)	22/07/24	10,284
USD	3,199,034	EUR	(2,973,627)	I - EUR	22/07/24	8,986
USD	517,340	GBP	(407,143)	S - GBP	22/07/24	2,609
CAD	775,167	USD	(564,554)	S - CAD (QIDiv)	22/07/24	2,211
USD	618,078	EUR	(574,140)	M - EUR	22/07/24	2,151
USD	556,685	GBP	(438,877)	S - GBP (QIDiv)	22/07/24	1,834
USD	433,318	EUR	(402,497)	S - EUR	22/07/24	1,527
USD	380,847	EUR	(353,756)	K - EUR	22/07/24	1,345
USD	92,662	EUR	(86,086)	Q - EUR	22/07/24	311
USD	53,375	GBP	(42,022)	C - GBP	22/07/24	248
USD	61,892	EUR	(57,490)	C - EUR (QIDiv)	22/07/24	218
USD	5,647	CHF	(4,978)	R - CHF	22/07/24	94
EUR	26,700	USD	(28,577)	S - EUR	22/07/24	67
USD	3,034	SEK	(31,667)	ER - SEK	22/07/24	41
USD	8,000	GBP	(6,299)	X - GBP	22/07/24	37
USD	6,921	EUR	(6,428)	R - EUR	22/07/24	24
EUR	15,363	USD	(16,459)	R - EUR	22/07/24	22
EUR	5,655	USD	(6,055)	Q - EUR	22/07/24	12
USD	3,241	EUR	(3,010)	X - EUR	22/07/24	11
EUR	2,348	USD	(2,514)	M - EUR	22/07/24	5
EUR	1,128	USD	(1,206)	K - EUR	22/07/24	4
USD	451	GBP	(355)	Q - GBP	22/07/24	2
USD	185	GBP	(146)	Q - GBP (QIDiv)	22/07/24	1
GBP	1	USD	(1)	S - GBP	22/07/24	0
EUR	3	USD	(3)	I - EUR	22/07/24	0
Total Unrealised Appreciation						32,044
EUR	169,719,577	USD	(182,395,182)	G - EUR (Perf)	22/07/24	(323,303)
EUR	122,282,814	USD	(131,415,571)	I - EUR	22/07/24	(232,933)
GBP	34,388,667	USD	(43,651,231)	S - GBP	22/07/24	(175,261)
EUR	34,537,453	USD	(37,116,902)	M - EUR	22/07/24	(65,791)
EUR	25,280,965	USD	(27,169,088)	S - EUR	22/07/24	(48,159)
EUR	22,253,784	USD	(23,915,822)	K - EUR	22/07/24	(42,392)
GBP	4,128,425	USD	(5,240,515)	C - GBP	22/07/24	(21,142)
GBP	3,618,852	USD	(4,593,669)	S - GBP (QIDiv)	22/07/24	(18,525)
CHF	809,762	USD	(916,591)	R - CHF	22/07/24	(13,226)
USD	3,446,833	EUR	(3,222,067)	M - EUR	22/07/24	(9,738)
EUR	4,944,906	USD	(5,314,225)	Q - EUR	22/07/24	(9,426)
USD	2,680,698	EUR	(2,506,867)	K - EUR	22/07/24	(8,620)
SEK	5,402,501	USD	(517,975)	ER - SEK	22/07/24	(7,318)
EUR	3,598,803	USD	(3,867,582)	C - EUR (QIDiv)	22/07/24	(6,855)
GBP	636,028	USD	(807,358)	X - GBP	22/07/24	(3,258)
USD	1,112,563	EUR	(1,038,460)	I - EUR	22/07/24	(1,477)
EUR	396,999	USD	(426,649)	R - EUR	22/07/24	(757)
EUR	190,822	USD	(205,073)	X - EUR	22/07/24	(364)
GBP	38,827	USD	(49,285)	Q - GBP	22/07/24	(199)
GBP	13,798	USD	(17,515)	Q - GBP (QIDiv)	22/07/24	(71)
USD	6,373	CAD	(8,738)	S - CAD (QIDiv)	22/07/24	(16)
USD	5,445	GBP	(4,311)	S - GBP	22/07/24	(6)
USD	695	EUR	(648)	Q - EUR	22/07/24	0
Total Unrealised Depreciation						(988,837)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	121,740,000	JPY	(20,419,753,914)	17/07/24	3,105,326
USD	40,440,000	EUR	(37,535,572)	17/07/24	170,124
GBP	6,886,738	EUR	(7,998,534)	17/07/24	119,116
CHF	56,460,954	EUR	(58,660,000)	17/07/24	31,830
EUR	1,686,402	USD	(1,800,000)	17/07/24	8,107
Total Unrealised Appreciation					3,434,503
JPY	19,072,010,390	EUR	(114,988,145)	17/07/24	(4,183,591)
EUR	104,353,773	USD	(113,037,905)	17/07/24	(1,041,205)
JPY	1,142,730,406	USD	(7,660,663)	17/07/24	(503,662)
EUR	58,900,000	CHF	(56,970,377)	17/07/24	(321,382)
GBP	37,767,528	USD	(48,090,000)	17/07/24	(320,485)
EUR	9,417,615	GBP	(8,104,668)	17/07/24	(135,653)
USD	21,040,000	EUR	(19,648,861)	17/07/24	(31,456)
USD	48,096,872	GBP	(38,045,062)	17/07/24	(247)
Total Unrealised Depreciation					(6,537,681)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	40,147,833	EUR	(37,358,081)	B - USD	22/07/24	65,956
EUR	1,454,799	CHF	(1,390,348)	Q - CHF	22/07/24	8,964
USD	1,536,747	EUR	(1,429,963)	R - USD	22/07/24	2,525
USD	970,617	EUR	(903,172)	Q - USD	22/07/24	1,595
USD	97,831	EUR	(91,033)	I - USD	22/07/24	161
USD	74,132	EUR	(68,981)	M - USD	22/07/24	122
EUR	35,641	GBP	(30,184)	R - GBP	22/07/24	68
Total Unrealised Appreciation					79,391	
CHF	153,025,289	EUR	(161,262,255)	Q - CHF	22/07/24	(2,129,947)
CHF	679,800	EUR	(716,430)	R - CHF	22/07/24	(9,500)
EUR	143,974	USD	(155,132)	B - USD	22/07/24	(633)
GBP	107,557	EUR	(127,130)	R - GBP	22/07/24	(376)
EUR	5,511	USD	(5,938)	R - USD	22/07/24	(24)
EUR	3,481	USD	(3,750)	Q - USD	22/07/24	(15)
EUR	351	USD	(378)	I - USD	22/07/24	(2)
EUR	266	USD	(286)	M - USD	22/07/24	(1)
Total Unrealised Depreciation					(2,140,498)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	78,370,000	JPY	(13,147,206,002)	17/07/24	1,987,370
USD	25,650,000	EUR	(23,807,800)	17/07/24	107,905
GBP	2,548,538	EUR	(2,960,573)	17/07/24	43,482
CHF	36,662,082	EUR	(38,090,000)	17/07/24	20,669
EUR	1,497,244	USD	(1,600,000)	17/07/24	5,426
USD	37,809,191	GBP	(29,907,247)	17/07/24	1

Total Unrealised Appreciation

2,164,853

JPY	12,310,159,950	EUR	(74,184,618)	17/07/24	(2,665,059)
EUR	101,158,330	USD	(109,784,155)	17/07/24	(1,202,896)
JPY	590,146,110	USD	(3,956,198)	17/07/24	(260,074)
EUR	14,619,020	GBP	(12,583,526)	17/07/24	(213,642)
GBP	21,864,270	USD	(27,860,000)	17/07/24	(204,064)
EUR	36,300,000	CHF	(35,110,776)	17/07/24	(198,067)
GBP	3,301,871	EUR	(3,900,000)	17/07/24	(7,964)

Total Unrealised Depreciation

(4,751,766)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	13,458,049	EUR	(12,522,584)	I - USD	22/07/24	22,414
EUR	548,036	JPY	(92,781,960)	S - JPY	22/07/24	8,697
USD	470,893	EUR	(438,160)	B - USD	22/07/24	786
EUR	261,790	USD	(280,001)	I - USD	22/07/24	785
USD	329,118	EUR	(306,241)	R - USD	22/07/24	549
NOK	14,075,389	EUR	(1,232,775)	R - NOK	22/07/24	138
USD	73,591	EUR	(68,475)	M - USD	22/07/24	123

Total Unrealised Appreciation

33,492

JPY	29,713,107,290	EUR	(175,674,273)	S - JPY	22/07/24	(2,952,628)
CHF	159,916,231	EUR	(168,534,192)	I - CHF	22/07/24	(2,235,933)
CHF	3,893,775	EUR	(4,103,645)	B - CHF	22/07/24	(54,476)
CHF	2,695,694	EUR	(2,840,989)	Q - CHF	22/07/24	(37,714)
NOK	202,019	EUR	(17,727)	R - NOK	22/07/24	(32)

Total Unrealised Depreciation

(5,280,783)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	352,690,371	EUR	(323,703,185)	17/07/24	5,513,516
USD	46,751,239	GBP	(36,831,865)	17/07/24	187,861
EUR	705,000	USD	(754,496)	17/07/24	1,628
Total Unrealised Appreciation					5,703,005
GBP	4,440,000	USD	(5,622,845)	17/07/24	(9,732)
EUR	7,800,000	USD	(8,369,390)	17/07/24	(3,765)
Total Unrealised Depreciation					(13,497)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,433,466	EUR	(2,258,437)	I - EUR (Perf)	22/07/24	10,658
USD	2,225,465	EUR	(2,065,396)	I - EUR	22/07/24	9,747
USD	2,200,418	EUR	(2,042,772)	S - EUR	22/07/24	8,972
USD	1,822,335	GBP	(1,435,345)	S - GBP (AIDiv)	22/07/24	7,696
USD	422,125	EUR	(391,763)	I - EUR (AIDiv)	22/07/24	1,849
USD	257,268	GBP	(202,535)	S - GBP	22/07/24	1,212
EUR	1,748,803	USD	(1,875,062)	S - EUR	22/07/24	1,021
USD	209,232	EUR	(194,183)	Q - EUR (AIDiv)	22/07/24	916
USD	140,654	GBP	(110,586)	I - GBP	22/07/24	846
USD	309,790	EUR	(288,093)	C - EUR	22/07/24	729
USD	134,366	EUR	(124,702)	C - EUR (AIDiv)	22/07/24	589
USD	56,050	CHF	(49,858)	R - CHF	22/07/24	429
USD	63,258	EUR	(58,708)	B - EUR	22/07/24	277
USD	35,011	GBP	(27,554)	Q - GBP (QIDiv)	22/07/24	175
USD	23,190	GBP	(18,233)	B - GBP	22/07/24	139
EUR	41,005	USD	(43,881)	C - EUR (AIDiv)	22/07/24	108
USD	17,924	GBP	(14,093)	C - GBP (AIDiv)	22/07/24	108
USD	29,115	CHF	(26,028)	Q - CHF	22/07/24	78
EUR	23,924	USD	(25,588)	B - EUR	22/07/24	77
GBP	29,129	USD	(36,779)	S - GBP (AIDiv)	22/07/24	47
USD	10,464	EUR	(9,711)	Q - EUR	22/07/24	46
USD	8,035	EUR	(7,457)	B - EUR (AIDiv)	22/07/24	35
USD	7,810	EUR	(7,249)	R - EUR	22/07/24	34
USD	2,323	EUR	(2,156)	M - EUR	22/07/24	10
USD	2,313	GBP	(1,821)	X - GBP	22/07/24	10
EUR	3,980	USD	(4,264)	C - EUR	22/07/24	6
USD	857	EUR	(796)	X - EUR	22/07/24	4
NOK	1,416	USD	(132)	I - NOK	22/07/24	1
CHF	-	USD	-	Q - CHF	22/07/24	0
USD	12	GBP	(10)	C - GBP	22/07/24	0
USD	103	GBP	(81)	S - GBP (QIDiv)	22/07/24	0
Total Unrealised Appreciation					45,819	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	109,459,692	USD	(138,942,979)	S - GBP (AIDiv)	22/07/24	(558,250)
CHF	29,599,793	USD	(33,504,561)	R - CHF	22/07/24	(483,230)
EUR	220,022,263	USD	(236,452,645)	I - EUR (Perf)	22/07/24	(417,017)
EUR	201,217,666	USD	(216,243,796)	I - EUR	22/07/24	(381,376)
EUR	176,758,278	USD	(189,958,555)	S - EUR	22/07/24	(335,694)
CHF	16,554,226	USD	(18,738,017)	Q - CHF	22/07/24	(270,233)
GBP	25,246,222	USD	(32,046,368)	I - GBP	22/07/24	(128,759)
GBP	21,397,464	USD	(27,160,930)	S - GBP	22/07/24	(109,126)
EUR	38,166,485	USD	(41,016,606)	I - EUR (AIDiv)	22/07/24	(72,339)
SEK	53,184,717	USD	(5,099,200)	I - SEK	22/07/24	(72,057)
EUR	18,917,744	USD	(20,330,446)	Q - EUR (AIDiv)	22/07/24	(35,856)
EUR	12,284,944	USD	(13,202,574)	C - EUR (AIDiv)	22/07/24	(23,524)
EUR	12,266,431	USD	(13,182,400)	C - EUR	22/07/24	(23,210)
NOK	260,568,281	USD	(24,508,455)	I - NOK	22/07/24	(23,201)
GBP	4,162,451	USD	(5,283,620)	B - GBP	22/07/24	(21,229)
GBP	3,517,951	USD	(4,465,522)	Q - GBP (QIDiv)	22/07/24	(17,942)
GBP	3,250,895	USD	(4,126,486)	C - GBP (AIDiv)	22/07/24	(16,533)
CHF	867,464	USD	(981,899)	B - CHF	22/07/24	(14,162)
EUR	5,719,495	USD	(6,146,604)	B - EUR	22/07/24	(10,840)
CHF	317,545	USD	(359,435)	C - CHF	22/07/24	(5,184)
USD	969,062	EUR	(906,221)	S - EUR	22/07/24	(3,113)
EUR	954,027	USD	(1,025,269)	Q - EUR	22/07/24	(1,808)
EUR	726,526	USD	(780,780)	B - EUR (AIDiv)	22/07/24	(1,377)
EUR	720,652	USD	(774,470)	R - EUR	22/07/24	(1,368)
GBP	192,922	USD	(244,886)	X - GBP	22/07/24	(984)
NOK	6,665,241	USD	(626,900)	R - NOK	22/07/24	(576)
USD	168,828	EUR	(157,880)	B - EUR	22/07/24	(543)
USD	96,577	NOK	(1,033,125)	I - NOK	22/07/24	(504)
EUR	204,915	USD	(220,217)	M - EUR	22/07/24	(388)
NOK	3,746,271	USD	(352,356)	M - NOK	22/07/24	(324)
EUR	52,155	USD	(56,049)	X - EUR	22/07/24	(99)
GBP	9,617	USD	(12,208)	S - GBP (QIDiv)	22/07/24	(49)
GBP	2,187	USD	(2,776)	C - GBP	22/07/24	(11)
USD	2,139	EUR	(2,000)	C - EUR (AIDiv)	22/07/24	(7)
USD	84	EUR	(79)	C - EUR	22/07/24	0
USD	42	GBP	(33)	S - GBP (AIDiv)	22/07/24	0
Total Unrealised Depreciation						(3,030,913)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	956,475	EUR	(877,432)	17/07/24	15,416
Total Unrealised Appreciation					15,416

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	495,830	USD	(541,004)	17/07/24	(9,219)
Total Unrealised Depreciation					(9,219)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,319,245	EUR	(1,224,357)	I - EUR (AIDiv)	22/07/24	5,778
USD	3,437	EUR	(3,189)	B - EUR	22/07/24	15
USD	345	EUR	(320)	R - EUR	22/07/24	2
Total Unrealised Appreciation						5,795
EUR	119,424,705	USD	(128,342,864)	I - EUR (AIDiv)	22/07/24	(226,351)
EUR	311,082	USD	(334,312)	B - EUR	22/07/24	(590)
EUR	31,209	USD	(33,540)	R - EUR	22/07/24	(59)
Total Unrealised Depreciation						(227,000)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	71,121,338	MXN	(1,287,832,670)	17/07/24	5,606,612
USD	21,404,837	COP	(81,898,826,389)	17/07/24	1,586,946
USD	13,844,345	MXN	(231,641,686)	17/07/24	1,124,182
EUR	34,861,915	JPY	(5,843,042,260)	17/07/24	915,012
ZAR	327,841,530	USD	(17,540,000)	17/07/24	367,073
USD	32,198,222	EUR	(29,673,283)	17/07/24	347,893
MXN	203,707,308	USD	(10,863,467)	17/07/24	234,068
USD	8,490,000	KRW	(11,423,986,833)	17/07/24	181,635
USD	9,380,000	CLP	(8,718,025,225)	17/07/24	135,873
CNY	66,725,773	USD	(9,290,000)	17/07/24	56,868
MXN	52,740,266	EUR	(2,642,235)	17/07/24	40,772
USD	11,673,248	GBP	(9,205,596)	17/07/24	33,003
CLP	5,018,224,736	USD	(5,298,432)	17/07/24	15,807
USD	3,060,000	ZAR	(55,740,960)	17/07/24	10,107
COP	32,825,246,043	USD	(7,887,163)	17/07/24	9,110
CHF	8,402,730	EUR	(8,730,000)	17/07/24	4,737
GBP	650,563	EUR	(762,992)	17/07/24	3,851
Total Unrealised Appreciation					10,673,549

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	145,811,550	USD	(157,850,732)	17/07/24	(1,366,286)
BRL	114,266,702	USD	(21,815,744)	02/08/24	(1,230,059)
JPY	5,131,567,330	EUR	(31,005,312)	17/07/24	(1,191,934)
EUR	31,970,239	ZAR	(647,770,399)	17/07/24	(1,068,439)
MXN	298,877,176	USD	(17,246,533)	17/07/24	(875,926)
COP	37,184,202,755	USD	(9,661,158)	17/07/24	(667,187)
EUR	39,414,671	GBP	(33,919,371)	17/07/24	(567,331)
USD	14,940,000	ZAR	(280,974,939)	17/07/24	(400,908)
KRW	11,590,821,079	USD	(8,647,930)	17/07/24	(215,936)
IDR	114,248,582,348	USD	(7,140,000)	17/07/24	(145,545)
ZAR	231,552,680	EUR	(11,912,392)	17/07/24	(102,352)
USD	9,333,228	CNY	(67,311,426)	17/07/24	(93,087)
GBP	9,205,596	USD	(11,730,000)	17/07/24	(85,918)
MXN	61,032,000	EUR	(3,175,770)	17/07/24	(70,945)
EUR	8,700,000	CHF	(8,414,979)	17/07/24	(47,471)
GBP	9,690,556	EUR	(11,449,957)	17/07/24	(27,344)
USD	1,200,000	EUR	(1,119,141)	17/07/24	(278)
Total Unrealised Depreciation					(8,156,946)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	80,286,981	EUR	(74,706,335)	I - USD	22/07/24	133,644
USD	12,305,906	EUR	(11,450,498)	S - USD	22/07/24	20,524
EUR	818,285	JPY	(138,606,420)	S - JPY	22/07/24	12,569
USD	4,599,352	EUR	(4,279,642)	C - USD	22/07/24	7,671
USD	3,409,707	EUR	(3,171,858)	M - USD	22/07/24	6,520
USD	3,884,851	EUR	(3,614,807)	R - USD	22/07/24	6,480
USD	3,300,094	EUR	(3,070,698)	B - USD	22/07/24	5,505
USD	2,291,739	EUR	(2,132,435)	I - USD (AIDiv)	22/07/24	3,822
USD	383,680	EUR	(357,009)	C - USD (AIDiv)	22/07/24	640
USD	180,551	EUR	(168,001)	X - USD	22/07/24	302
USD	168,204	EUR	(156,512)	R - USD (AIDiv)	22/07/24	280
EUR	10,456	CHF	(10,010)	I - CHF	22/07/24	47
NOK	2,424,048	EUR	(212,307)	I - NOK	22/07/24	24
EUR	7,464	USD	(7,997)	R - USD	22/07/24	10
EUR	2,061	USD	(2,204)	S - USD	22/07/24	7
JPY	9	EUR	-	S - JPY	22/07/24	0
Total Unrealised Appreciation						198,045

JPY	41,435,780,970	EUR	(244,957,246)	S - JPY	22/07/24	(4,091,955)
CHF	4,421,561	EUR	(4,660,110)	I - CHF	22/07/24	(62,090)
GBP	7,730,850	EUR	(9,137,684)	C - GBP	22/07/24	(27,015)
CHF	917,018	EUR	(966,379)	S - CHF	22/07/24	(12,764)
CHF	559,347	EUR	(589,456)	B - CHF	22/07/24	(7,787)
USD	1,579,624	EUR	(1,474,069)	I - USD	22/07/24	(1,614)
GBP	455,502	EUR	(538,384)	D - GBP (QIDiv)	22/07/24	(1,584)
GBP	422,907	EUR	(499,859)	C - GBP (AIDiv)	22/07/24	(1,471)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	66,991	EUR	(70,597)	S - CHF (AIDiv)	22/07/24	(932)
GBP	145,194	EUR	(171,615)	X - GBP	22/07/24	(506)
CHF	32,055	EUR	(33,781)	Q - CHF	22/07/24	(447)
GBP	123,929	EUR	(146,479)	B - GBP	22/07/24	(431)
USD	40,691	EUR	(38,042)	S - USD	22/07/24	(111)
GBP	10,792	EUR	(12,756)	Q - GBP (AIDiv)	22/07/24	(37)
GBP	10,304	EUR	(12,179)	S - GBP (AIDiv)	22/07/24	(36)
GBP	5,933	EUR	(7,012)	S - GBP	22/07/24	(21)
USD	17,389	EUR	(16,229)	M - USD	22/07/24	(20)
USD	29,255	EUR	(27,287)	C - USD	22/07/24	(17)
USD	23,715	EUR	(22,120)	R - USD	22/07/24	(14)
USD	20,708	EUR	(19,315)	B - USD	22/07/24	(12)
USD	14,456	EUR	(13,484)	I - USD (AIDiv)	22/07/24	(8)
NOK	53,114	EUR	(4,659)	I - NOK	22/07/24	(7)
USD	2,440	EUR	(2,276)	C - USD (AIDiv)	22/07/24	(1)
Total Unrealised Depreciation						(4,208,880)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	65,000	USD	(69,632)	17/07/24	81
Total Unrealised Appreciation					81
USD	187,303	EUR	(175,000)	17/07/24	(387)
Total Unrealised Depreciation					(387)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	127,093	EUR	(117,952)	I - EUR	22/07/24	557
USD	9,921	EUR	(9,208)	C - EUR	22/07/24	43
Total Unrealised Appreciation					600	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	11,549,774	USD	(12,412,209)	I - EUR	22/07/24	(21,835)
EUR	901,766	USD	(969,102)	C - EUR	22/07/24	(1,704)
NOK	4,214,464	USD	(396,415)	I - NOK	22/07/24	(387)
Total Unrealised Depreciation						(23,926)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	706,972,899	EUR	(648,758,037)	17/07/24	11,169,507
USD	41,427,098	GBP	(32,563,567)	17/07/24	259,765
CAD	5,736,836	USD	(4,163,825)	17/07/24	30,179
Total Unrealised Appreciation					11,459,451
EUR	139,500,000	USD	(151,241,277)	17/07/24	(1,625,291)
USD	5,375,928	EUR	(5,030,000)	17/07/24	(18,827)
Total Unrealised Depreciation					(1,644,118)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	19,495,541	USD	(12,930,786)	S - AUD (QIDiv)	22/07/24	96,343
CAD	13,658,173	USD	(9,947,107)	Y - CAD	22/07/24	39,099
GBP	20,000,000	USD	(25,259,400)	I - GBP	22/07/24	25,657
USD	623,872	JPY	(98,016,274)	S - JPY	22/07/24	12,638
USD	2,428,271	GBP	(1,910,979)	S-GBP (QIDiv)	22/07/24	12,311
USD	1,300,100	GBP	(1,022,172)	I - GBP	22/07/24	7,817
USD	1,115,973	GBP	(877,406)	Q - GBP (QIDiv)	22/07/24	6,710
USD	883,528	EUR	(819,979)	I - EUR	22/07/24	3,870
USD	253,910	EUR	(235,647)	I - EUR (AIDiv)	22/07/24	1,112
USD	289,215	EUR	(268,572)	Q - EUR	22/07/24	1,096
USD	238,885	EUR	(221,703)	Q - EUR (AIDiv)	22/07/24	1,046
USD	205,169	EUR	(190,412)	C - EUR	22/07/24	899
USD	79,938	GBP	(62,849)	Y - GBP (MIDiv)	22/07/24	481
USD	59,953	EUR	(55,641)	M - EUR	22/07/24	263
USD	102,297	EUR	(95,125)	S - EUR	22/07/24	247
USD	34,013	EUR	(31,567)	B - EUR	22/07/24	149
USD	15,866	CHF	(14,102)	M - CHF	22/07/24	134
USD	17,519	GBP	(13,774)	Q - GBP	22/07/24	105
USD	23,496	EUR	(21,806)	R - EUR	22/07/24	103

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	18,868	USD	(12,514)	S - AUD	22/07/24	93
USD	18,716	EUR	(17,370)	S - EUR (QIDiv)	22/07/24	82
EUR	47,131	USD	(50,494)	R - EUR	22/07/24	67
GBP	51,619	USD	(65,193)	S-GBP (QIDiv)	22/07/24	66
USD	8,315	EUR	(7,717)	C - EUR (AIDiv)	22/07/24	36
USD	1,445	GBP	(1,136)	S - GBP	22/07/24	9
USD	1,187	EUR	(1,101)	X - EUR	22/07/24	5
USD	852	GBP	(670)	X - GBP	22/07/24	5
USD	126	EUR	(117)	R - EUR (AIDiv)	22/07/24	1
USD	164	EUR	(152)	R - EUR (QIDiv)	22/07/24	1
EUR	98	USD	(105)	Q - EUR	22/07/24	0
USD	53	GBP	(42)	C - GBP	22/07/24	0
USD	41	GBP	(32)	R - GBP	22/07/24	0
USD	40	GBP	(31)	R - GBP (QIDiv)	22/07/24	0
USD	48	GBP	(37)	Y - GBP	22/07/24	0

Total Unrealised Appreciation

210,445

GBP	239,479,515	USD	(303,984,041)	I - GBP	22/07/24	(1,221,376)
GBP	224,720,195	USD	(285,249,185)	S-GBP (QIDiv)	22/07/24	(1,146,034)
GBP	198,698,142	USD	(252,218,083)	Q - GBP (QIDiv)	22/07/24	(1,013,386)
JPY	7,513,305,765	USD	(47,768,433)	S - JPY	22/07/24	(915,089)
CHF	10,382,927	USD	(11,752,045)	M - CHF	22/07/24	(168,921)
EUR	80,232,575	USD	(86,224,023)	I - EUR	22/07/24	(152,068)
CHF	4,719,307	USD	(5,341,896)	Q - CHF (QIDiv)	22/07/24	(77,068)
GBP	14,208,493	USD	(18,035,594)	Y - GBP (MIDiv)	22/07/24	(72,465)
CHF	3,731,907	USD	(4,224,211)	S - CHF	22/07/24	(60,920)
EUR	23,057,410	USD	(24,779,246)	I - EUR (AIDiv)	22/07/24	(43,702)
EUR	22,013,992	USD	(23,657,909)	Q - EUR	22/07/24	(41,724)
EUR	21,759,999	USD	(23,384,948)	Q - EUR (AIDiv)	22/07/24	(41,243)
EUR	18,752,942	USD	(20,153,337)	C - EUR	22/07/24	(35,545)
GBP	3,660,621	USD	(4,646,620)	Q - GBP	22/07/24	(18,668)
EUR	5,446,471	USD	(5,853,192)	M - EUR	22/07/24	(10,323)
EUR	4,311,373	USD	(4,633,329)	S - EUR	22/07/24	(8,171)
EUR	3,151,934	USD	(3,387,307)	B - EUR	22/07/24	(5,974)
EUR	2,152,345	USD	(2,313,074)	R - EUR	22/07/24	(4,079)
EUR	1,708,510	USD	(1,836,077)	S - EUR (QIDiv)	22/07/24	(3,220)
CHF	172,515	USD	(195,269)	R - CHF	22/07/24	(2,812)
EUR	763,980	USD	(821,031)	C - EUR (AIDiv)	22/07/24	(1,448)
GBP	259,316	USD	(329,164)	S - GBP	22/07/24	(1,323)
USD	129,459	AUD	(195,297)	S - AUD (QIDiv)	22/07/24	(1,040)
GBP	152,901	USD	(194,085)	X - GBP	22/07/24	(780)
EUR	107,764	USD	(115,811)	X - EUR	22/07/24	(204)
CHF	10,227	USD	(11,577)	R - CHF (QIDiv)	22/07/24	(167)
CHF	9,036	USD	(10,228)	R - CHF (AIDiv)	22/07/24	(148)
USD	59,979	CAD	(82,192)	Y - CAD	22/07/24	(116)
USD	25,467	EUR	(23,816)	Q - EUR	22/07/24	(82)
USD	49,217	GBP	(38,983)	S-GBP (QIDiv)	22/07/24	(68)
USD	46,583	EUR	(43,480)	M - EUR	22/07/24	(62)
GBP	9,489	USD	(12,045)	C - GBP	22/07/24	(48)
GBP	8,534	USD	(10,833)	Y - GBP	22/07/24	(44)
USD	12,303	EUR	(11,503)	S - EUR	22/07/24	(37)
GBP	7,185	USD	(9,121)	R - GBP (QIDiv)	22/07/24	(37)
GBP	7,276	USD	(9,236)	R - GBP	22/07/24	(37)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	8,587	EUR	(8,030)	R - EUR	22/07/24	(28)
EUR	14,905	USD	(16,018)	R - EUR (QIDiv)	22/07/24	(28)
EUR	11,465	USD	(12,321)	R - EUR (AIDiv)	22/07/24	(22)
USD	62	AUD	(93)	S - AUD	22/07/24	0
Total Unrealised Depreciation						(5,048,507)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	190,094,373	EUR	(174,886,590)	17/07/24	2,525,701
USD	6,657,454	MXN	(111,597,002)	17/07/24	568,587
USD	8,536,232	COP	(33,240,917,106)	17/07/24	539,293
USD	3,489,414	JPY	(532,293,010)	17/07/24	172,645
TRY	82,652,482	USD	(2,364,316)	17/07/24	115,809
USD	4,167,031	CLP	(3,838,942,418)	17/07/24	100,762
USD	3,998,918	PEN	(14,950,720)	17/07/24	96,035
CNY	71,297,905	USD	(9,903,017)	17/07/24	88,714
ZAR	63,539,075	USD	(3,391,602)	17/07/24	84,132
USD	1,104,028	BRL	(5,740,494)	02/08/24	74,385
USD	5,400,516	RON	(24,802,731)	17/07/24	60,893
USD	3,101,756	CZK	(71,169,795)	17/07/24	55,356
MYR	31,082,954	USD	(6,540,888)	17/07/24	52,896
USD	2,200,000	GRC	(1,136,783,453)	17/07/24	36,941
COP	17,857,747,785	USD	(4,259,923)	17/07/24	36,207
TRY	66,454,796	USD	(1,721,734)	12/11/24	34,636
TRY	28,016,600	USD	(710,000)	08/11/24	33,522
MXN	48,843,689	USD	(2,638,054)	17/07/24	26,916
USD	3,189,406	IDR	(51,789,391,732)	17/07/24	23,573
USD	5,662,159	GBP	(4,460,471)	17/07/24	23,166
USD	720,000	GEL	(1,981,155)	08/11/24	20,726
TRY	12,291,810	USD	(310,000)	04/11/24	17,560
CZK	15,330,658	USD	(649,531)	17/07/24	6,693
CLP	1,803,509,652	USD	(1,904,214)	17/07/24	6,092
GBP	951,520	USD	(1,197,026)	17/07/24	5,899
CZK	7,650,207	EUR	(299,912)	17/07/24	5,805
THB	15,546,216	USD	(420,000)	17/07/24	4,151
EUR	1,031,271	USD	(1,102,083)	17/07/24	3,972
PLN	1,741,000	USD	(430,000)	17/07/24	3,014
RSD	76,805,852	EUR	(653,615)	03/07/24	2,972
RON	9,266,377	USD	(1,992,000)	17/07/24	2,900
MYR	3,596,168	USD	(760,000)	17/07/24	2,873
RSD	43,710,408	EUR	(367,314)	17/01/25	2,799
RSD	38,442,986	EUR	(324,687)	07/11/24	2,086
USD	293,135	PLN	(1,171,293)	17/07/24	1,817
PHP	41,584,080	USD	(710,000)	17/07/24	1,560
USD	560,000	KRW	(769,075,440)	17/07/24	1,559
USD	139,940	HUF	(51,131,499)	17/07/24	1,262
IDR	2,637,008,000	USD	(160,000)	17/07/24	1,198

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	130,001	THB	(4,724,485)	17/07/24	1,102
USD	370,000	ZAR	(6,748,323)	17/07/24	851
RSD	20,405,931	EUR	(171,004)	28/03/25	837
INR	61,768,688	USD	(740,000)	16/07/24	798
EUR	306,001	CZK	(7,650,207)	17/07/24	727
RSD	17,864,275	EUR	(149,680)	05/05/25	358
HUF	24,587,942	USD	(66,510)	17/07/24	177
USD	282,628	HKD	(2,205,000)	17/07/24	69
Total Unrealised Appreciation					4,850,026
GBP	37,110,984	USD	(47,485,212)	17/07/24	(568,967)
EUR	40,106,898	USD	(43,337,964)	17/07/24	(322,674)
MXN	66,420,817	USD	(3,873,021)	17/07/24	(249,023)
BRL	14,882,074	USD	(2,840,591)	02/08/24	(171,269)
USD	67,357,709	GBP	(53,409,412)	17/07/24	(163,245)
JPY	348,799,792	USD	(2,318,482)	17/07/24	(145,075)
USD	4,881,124	ZAR	(91,623,759)	17/07/24	(130,909)
KRW	4,812,753,542	USD	(3,571,213)	17/07/24	(76,576)
PEN	10,593,832	USD	(2,833,860)	17/07/24	(68,341)
USD	2,638,357	TRY	(89,902,049)	17/07/24	(59,301)
PLN	10,307,410	USD	(2,616,045)	17/07/24	(52,427)
THB	130,602,951	USD	(3,612,845)	17/07/24	(49,571)
IDR	106,083,399,922	USD	(6,529,309)	17/07/24	(44,540)
TWD	95,385,078	USD	(2,981,407)	17/07/24	(41,736)
CZK	84,859,084	USD	(3,673,230)	17/07/24	(40,864)
USD	2,740,000	CNY	(19,796,402)	17/07/24	(34,279)
PHP	131,739,315	USD	(2,287,023)	17/07/24	(32,785)
RON	18,899,632	USD	(4,098,611)	17/07/24	(29,827)
CLP	1,144,635,510	USD	(1,239,982)	17/07/24	(27,566)
HUF	301,083,783	USD	(834,052)	17/07/24	(17,455)
USD	690,000	MXN	(12,899,583)	17/07/24	(13,817)
USD	456,059	CZK	(10,753,000)	17/07/24	(4,220)
USD	324,681	THB	(12,028,405)	17/07/24	(3,492)
USD	360,000	PHP	(21,171,960)	17/07/24	(2,281)
USD	381,452	GEL	(1,087,138)	08/11/24	(2,267)
USD	2,300,000	MYR	(10,852,550)	17/07/24	(2,206)
USD	993,938	EUR	(928,757)	17/07/24	(2,170)
ZAR	16,122,000	USD	(883,180)	17/07/24	(1,270)
RSD	76,805,852	EUR	(650,291)	03/02/25	(1,251)
USD	68,058	CLP	(65,355,500)	17/07/24	(1,167)
USD	119,728	RON	(560,335)	17/07/24	(903)
USD	817,245	HKD	(6,381,922)	17/07/24	(562)
USD	104,417	PLN	(422,000)	17/07/24	(541)
EUR	655,900	RSD	(76,805,852)	03/07/24	(524)
USD	49,710	HUF	(18,510,000)	17/07/24	(492)
CNY	821,681	USD	(115,350)	17/07/24	(199)
MYR	148,586	USD	(31,641)	17/07/24	(121)
COP	491,749,206	USD	(118,402)	17/07/24	(99)
Total Unrealised Depreciation					(2,364,012)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	50,981,932	USD	(33,814,735)	I - AUD	22/07/24	251,936
USD	1,697,302	GBP	(1,334,462)	I - GBP	22/07/24	10,205
USD	226,208	JPY	(35,539,386)	S - JPY	22/07/24	4,582
USD	510,882	GBP	(401,668)	I - GBP (QIDiv)	22/07/24	3,072
AUD	491,031	USD	(325,686)	Y - AUD (QFDiv)	22/07/24	2,426
USD	107,459	EUR	(99,730)	I - EUR	22/07/24	471
USD	28,501	NOK	(301,935)	M - NOK	22/07/24	129
USD	29,173	GBP	(22,996)	C - GBP (QIDiv)	22/07/24	101
USD	5,936	EUR	(5,509)	C - EUR	22/07/24	26
NOK	15,081	USD	(1,413)	M - NOK	22/07/24	4
Total Unrealised Appreciation						272,952
GBP	305,031,025	USD	(387,192,047)	I - GBP	22/07/24	(1,555,698)
GBP	90,979,823	USD	(115,485,511)	I - GBP (QIDiv)	22/07/24	(464,009)
JPY	5,269,761,634	USD	(33,228,663)	S - JPY	22/07/24	(366,170)
EUR	9,724,536	USD	(10,450,726)	I - EUR	22/07/24	(18,431)
GBP	1,497,140	USD	(1,900,399)	C - GBP (QIDiv)	22/07/24	(7,636)
EUR	537,180	USD	(577,295)	C - EUR	22/07/24	(1,018)
USD	170,396	AUD	(255,834)	I - AUD	22/07/24	(555)
NOK	3,253,512	USD	(306,009)	M - NOK	22/07/24	(281)
NOK	496,610	USD	(46,709)	I - NOK	22/07/24	(43)
USD	968	AUD	(1,453)	Y - AUD (QFDiv)	22/07/24	(3)
Total Unrealised Depreciation						(2,413,844)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,146,375,900	EUR	(1,057,323,376)	17/07/24	12,379,634
GBP	7,140,000	USD	(8,889,004)	17/07/24	137,488
EUR	16,210,188	USD	(17,311,274)	17/07/24	74,412
USD	4,635,924	GBP	(3,662,130)	17/07/24	6,207
Total Unrealised Appreciation					12,597,741
EUR	199,400,000	USD	(215,462,297)	17/07/24	(1,602,602)
USD	343,816,584	GBP	(272,992,602)	17/07/24	(1,304,625)
JPY	648,473,242	USD	(4,340,111)	17/07/24	(299,410)
GBP	6,500,000	USD	(8,307,384)	17/07/24	(89,989)
Total Unrealised Depreciation					(3,296,626)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	2,838,363	USD	(3,041,188)	I - EUR	22/07/24	3,752
USD	523,698	GBP	(412,734)	G - GBP (AIDiv)	22/07/24	1,896
USD	591,938	EUR	(550,478)	I - EUR	22/07/24	1,395
EUR	484,269	USD	(518,839)	S - EUR	22/07/24	676
USD	89,105	GBP	(70,000)	G - GBP	22/07/24	607
USD	67,350	GBP	(52,888)	K - GBP (AIDiv)	22/07/24	486
USD	297,620	EUR	(276,998)	Q - EUR	22/07/24	463
USD	83,172	GBP	(65,534)	C - GBP (AIDiv)	22/07/24	320
EUR	186,219	USD	(199,527)	K - EUR	22/07/24	246
EUR	164,426	USD	(176,178)	Q - EUR	22/07/24	215
EUR	112,134	USD	(120,147)	M - EUR	22/07/24	148
USD	45,082	GBP	(35,564)	K - GBP	22/07/24	120
EUR	85,577	USD	(91,693)	S - EUR (AIDiv)	22/07/24	112
EUR	74,913	USD	(80,268)	C - EUR	22/07/24	98
USD	5,093	CHF	(4,501)	Q - CHF	22/07/24	72
EUR	31,295	USD	(33,530)	G - EUR (AIDiv)	22/07/24	42
EUR	19,920	USD	(21,344)	C - EUR (AIDiv)	22/07/24	26
EUR	13,491	USD	(14,455)	X - EUR	22/07/24	18
GBP	6,287	USD	(7,938)	C - GBP (AIDiv)	22/07/24	11
USD	4,144	EUR	(3,853)	C - EUR (AIDiv)	22/07/24	10
EUR	6,833	USD	(7,321)	R - EUR	22/07/24	9
USD	5,464	EUR	(5,087)	C - EUR	22/07/24	8
EUR	2,632	USD	(2,820)	R - EUR (AIDiv)	22/07/24	3
EUR	1,866	USD	(1,999)	M - EUR (AIDiv)	22/07/24	2
GBP	607	USD	(766)	K - GBP	22/07/24	1
USD	1,288	EUR	(1,200)	G - EUR (AIDiv)	22/07/24	1
USD	30	SEK	(312)	I - SEK	22/07/24	0

Total Unrealised Appreciation

10,737

EUR	444,983,806	USD	(478,207,766)	I - EUR	22/07/24	(837,746)
SEK	256,320,103	USD	(24,573,839)	I - SEK	22/07/24	(345,870)
GBP	59,014,299	USD	(74,909,345)	C - GBP (AIDiv)	22/07/24	(300,347)
GBP	51,583,039	USD	(65,476,737)	K - GBP (AIDiv)	22/07/24	(262,732)
GBP	31,964,340	USD	(40,572,978)	G - GBP	22/07/24	(161,968)
EUR	71,328,049	USD	(76,655,337)	S - EUR	22/07/24	(135,985)
GBP	26,281,662	USD	(33,360,477)	K - GBP	22/07/24	(133,810)
GBP	21,171,944	USD	(26,874,530)	I - GBP (AIDiv)	22/07/24	(107,840)
CHF	4,721,898	USD	(5,344,030)	C - CHF (AIDiv)	22/07/24	(76,313)
GBP	12,307,659	USD	(15,622,632)	S - GBP	22/07/24	(62,639)
EUR	26,442,773	USD	(28,417,704)	K - EUR	22/07/24	(50,408)
EUR	25,274,351	USD	(27,162,016)	Q - EUR	22/07/24	(48,181)
CHF	2,305,708	USD	(2,609,489)	Q - CHF	22/07/24	(37,258)
CHF	2,052,763	USD	(2,323,224)	M - CHF	22/07/24	(33,175)
EUR	15,841,124	USD	(17,024,232)	M - EUR	22/07/24	(30,181)
EUR	13,145,411	USD	(14,127,202)	S - EUR (AIDiv)	22/07/24	(25,059)
GBP	4,547,726	USD	(5,772,644)	G - GBP (AIDiv)	22/07/24	(23,168)
EUR	11,561,855	USD	(12,425,376)	C - EUR	22/07/24	(22,041)
SEK	12,116,003	USD	(1,160,283)	Q - SEK	22/07/24	(15,052)
GBP	2,898,445	USD	(3,679,129)	X - GBP	22/07/24	(14,762)
GBP	2,310,325	USD	(2,932,602)	C - GBP	22/07/24	(11,767)
SEK	7,069,378	USD	(677,754)	R - SEK	22/07/24	(9,540)
EUR	3,408,701	USD	(3,663,286)	G - EUR (AIDiv)	22/07/24	(6,498)
EUR	3,078,363	USD	(3,308,207)	C - EUR (AIDiv)	22/07/24	(5,800)
GBP	964,051	USD	(1,223,714)	M - GBP	22/07/24	(4,910)
EUR	2,017,774	USD	(2,168,475)	X - EUR	22/07/24	(3,846)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	32,473,200	USD	(3,054,384)	I - NOK	22/07/24	(2,922)
EUR	1,081,357	USD	(1,162,120)	R - EUR	22/07/24	(2,062)
EUR	416,579	USD	(447,692)	R - EUR (AIDiv)	22/07/24	(794)
EUR	289,105	USD	(310,698)	M - EUR (AIDiv)	22/07/24	(551)
USD	141,584	EUR	(132,326)	Q - EUR	22/07/24	(372)
USD	93,249	EUR	(87,105)	C - EUR	22/07/24	(195)
USD	92,873	EUR	(86,689)	I - EUR	22/07/24	(124)
USD	43,012	EUR	(40,134)	S - EUR	22/07/24	(42)
USD	19,752	GBP	(15,645)	K - GBP	22/07/24	(27)
USD	13,166	GBP	(10,425)	C - GBP (AIDiv)	22/07/24	(13)
USD	10,356	GBP	(8,200)	G - GBP	22/07/24	(11)
USD	2,887	EUR	(2,700)	G - EUR (AIDiv)	22/07/24	(9)
USD	5	EUR	(5)	M - EUR	22/07/24	0
Total Unrealised Depreciation						(2,774,018)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	128,759,411	MXN	(2,155,931,237)	17/07/24	11,129,218
USD	363,842,641	EUR	(334,658,629)	17/07/24	4,915,897
USD	27,206,868	COP	(104,258,421,571)	17/07/24	2,124,881
EUR	37,110,000	JPY	(6,226,876,275)	17/07/24	1,000,782
USD	14,252,624	JPY	(2,133,463,623)	17/07/24	958,798
USD	22,340,000	KRW	(30,060,290,444)	17/07/24	512,618
ZAR	410,535,529	USD	(21,976,478)	17/07/24	480,767
MXN	205,022,439	USD	(10,917,055)	17/07/24	269,215
NOK	118,690,782	EUR	(10,228,454)	17/07/24	181,544
USD	11,540,000	CLP	(10,725,587,536)	17/07/24	179,287
AUD	34,978,554	USD	(23,197,890)	17/07/24	171,733
EUR	31,024,981	USD	(33,182,865)	17/07/24	91,925
CNY	81,665,451	USD	(11,370,000)	17/07/24	74,646
USD	16,793,027	CNY	(119,435,302)	17/07/24	55,293
USD	13,042,493	GBP	(10,284,920)	17/07/24	40,148
EUR	10,490,000	NOK	(119,437,567)	17/07/24	28,804
MYR	13,647,429	USD	(2,871,873)	17/07/24	23,225
CLP	6,216,932,056	USD	(6,564,073)	17/07/24	21,000
NOK	6,933,925	USD	(638,026)	17/07/24	13,459
COP	44,375,397,753	USD	(10,662,403)	17/07/24	13,216
CZK	26,133,629	USD	(1,107,457)	17/07/24	11,184
USD	890,000	CAD	(1,205,519)	17/07/24	8,687
USD	5,640,000	ZAR	(102,968,916)	17/07/24	7,361
CHF	10,212,252	EUR	(10,610,000)	17/07/24	6,174
GBP	425,000	USD	(531,241)	17/07/24	6,050
HUF	213,614,867	USD	(577,226)	17/07/24	2,139
NZD	171,814	USD	(103,118)	17/07/24	1,577
Total Unrealised Appreciation					22,329,628

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	13,031,757,887	USD	(87,007,024)	17/07/24	(5,804,838)
BRL	136,817,013	USD	(26,144,274)	02/08/24	(1,604,104)
JPY	6,199,413,910	EUR	(37,493,211)	17/07/24	(1,582,901)
USD	50,648,075	ZAR	(952,545,983)	17/07/24	(1,458,400)
MXN	379,526,372	USD	(21,938,262)	17/07/24	(1,230,847)
COP	48,910,350,352	USD	(12,705,467)	17/07/24	(938,852)
KRW	46,639,438,261	USD	(34,759,378)	17/07/24	(893,544)
CAD	61,904,308	USD	(45,601,364)	17/07/24	(345,243)
EUR	36,075,288	USD	(38,948,588)	17/07/24	(257,264)
IDR	181,745,386,490	USD	(11,310,000)	17/07/24	(200,093)
CNY	432,554,412	USD	(60,801,591)	17/07/24	(183,157)
EUR	10,301,889	GBP	(8,867,368)	17/07/24	(161,314)
GBP	22,265,284	USD	(28,273,989)	17/07/24	(125,894)
USD	11,364,028	CNY	(81,906,460)	17/07/24	(114,392)
ZAR	316,230,000	USD	(17,386,418)	17/07/24	(87,903)
USD	7,642,164	AUD	(11,566,668)	17/07/24	(85,676)
EUR	10,600,000	CHF	(10,252,733)	17/07/24	(62,032)
USD	5,780,000	IDR	(95,063,660,000)	17/07/24	(31,143)
DKK	11,943,366	USD	(1,748,477)	17/07/24	(30,530)
GBP	8,867,368	EUR	(10,478,531)	17/07/24	(28,138)
USD	2,423,718	NZD	(4,019,960)	17/07/24	(25,840)
SEK	35,566,254	USD	(3,382,934)	17/07/24	(21,995)
SGD	2,487,791	USD	(1,854,483)	17/07/24	(17,465)
USD	6,958,949	EUR	(6,500,000)	17/07/24	(12,405)
USD	660,000	GBP	(530,302)	17/07/24	(10,415)
ILS	4,395,724	USD	(1,176,871)	17/07/24	(9,329)
CHF	4,988,469	USD	(5,566,687)	17/07/24	(5,077)
RON	2,422,529	USD	(523,220)	17/07/24	(1,689)
PLN	299,456	USD	(74,808)	17/07/24	(328)
THB	4,471,629	USD	(122,134)	17/07/24	(134)
Total Unrealised Depreciation					(15,330,942)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	713,965,063	JPY	(10,561,064,664)	I - NOK (BHedged)	22/07/24	1,231,030
NOK	685,623,736	CNH	(468,479,620)	I - NOK (BHedged)	22/07/24	150,407
EUR	6,206,807	JPY	(1,049,805,220)	I - EUR (BHedged)	22/07/24	111,905
NOK	293,521,677	GBP	(21,744,713)	I - NOK (BHedged)	22/07/24	91,027
USD	4,279,820	JPY	(673,155,778)	I - USD (BHedged)	22/07/24	81,988
NOK	40,156,128	CHF	(3,333,959)	I - NOK (BHedged)	22/07/24	54,074
NOK	27,549,874	SEK	(27,080,268)	I - NOK (BHedged)	22/07/24	29,134
USD	1,030,674	JPY	(161,928,718)	Q - JPY (BHedged)	22/07/24	20,879
EUR	1,109,267	JPY	(187,633,329)	C - EUR (BHedged)	22/07/24	19,909
USD	4,182,032	CNH	(30,342,314)	I - USD (BHedged)	22/07/24	18,980
USD	9,887,924	EUR	(9,200,842)	I - USD (BHedged)	22/07/24	17,439
NOK	1,623,385,213	EUR	(142,182,088)	I - NOK (BHedged)	22/07/24	17,153
EUR	6,042,412	CNH	(47,128,577)	I - EUR (BHedged)	22/07/24	16,006
NOK	11,173,844	CZK	(24,261,221)	I - NOK (BHedged)	22/07/24	11,387
NOK	8,838,256	ILS	(3,090,114)	I - NOK (BHedged)	22/07/24	9,573

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	2,582,731	GBP	(2,185,089)	I - EUR (BHedged)	22/07/24	8,198
EUR	450,940	JPY	(76,343,648)	Q - JPY (BHedged)	22/07/24	7,677
USD	1,781,991	GBP	(1,403,858)	I - USD (BHedged)	22/07/24	7,160
EUR	349,523	CHF	(331,653)	I - EUR (BHedged)	22/07/24	4,971
USD	240,786	CHF	(212,745)	I - USD (BHedged)	22/07/24	3,449
NOK	11,300,169	NZD	(1,737,443)	I - NOK (BHedged)	22/07/24	3,153
CNH	1,488,070	JPY	(32,243,044)	Q - JPY (BHedged)	22/07/24	3,099
EUR	1,080,065	CNH	(8,424,046)	C - EUR (BHedged)	22/07/24	2,869
EUR	240,170	SEK	(2,697,922)	I - EUR (BHedged)	22/07/24	2,636
USD	166,614	SEK	(1,737,835)	I - USD (BHedged)	22/07/24	2,350
NOK	1,197,603	JPY	(17,713,558)	M - NOK (BHedged)	22/07/24	2,075
				M - EUR (BHedged)-		
				(AI Div)	22/07/24	1,645
EUR	91,240	JPY	(15,432,148)	C - EUR (BHedged)	22/07/24	1,464
EUR	462,095	GBP	(390,952)	I - NOK (BHedged)	22/07/24	1,345
NOK	15,292,933	SGD	(1,943,837)	Q - JPY (BHedged)	22/07/24	1,309
CAD	81,482	JPY	(9,343,347)	Q - JPY (BHedged)	22/07/24	1,219
GBP	68,168	JPY	(13,624,300)	I - EUR (BHedged)	22/07/24	1,069
EUR	97,342	CZK	(2,414,388)	M - EUR (BHedged)	22/07/24	973
EUR	53,968	JPY	(9,127,954)	I - EUR (BHedged)	22/07/24	972
EUR	77,056	ILS	(307,494)	I - NOK (BHedged)	22/07/24	914
NOK	4,953,543	USD	(464,564)	C - EUR (BHedged)	22/07/24	885
EUR	62,478	CHF	(59,286)	I - EUR (BHedged)	22/07/24	846
USD	204,818	EUR	(190,133)	I - USD (BHedged)	22/07/24	763
USD	66,907	CZK	(1,545,091)	I - USD (BHedged)	22/07/24	713
USD	53,109	ILS	(197,222)	Q - JPY (BHedged)	22/07/24	704
AUD	45,127	JPY	(4,722,636)	C - USD (BHedged)	22/07/24	553
USD	28,866	JPY	(4,540,249)	I - NOK (BHedged)	22/07/24	511
NOK	5,010,030	HUF	(173,426,211)	C - EUR (BHedged)	22/07/24	469
EUR	42,885	SEK	(481,752)	I - NOK (BHedged)	22/07/24	317
USD	33,756	NOK	(355,849)	I - USD (BHedged)	22/07/24	292
USD	68,707	NZD	(112,276)	I - NOK (BHedged)	22/07/24	264
NOK	7,258,414	RON	(3,167,178)	M - NOK (BHedged)	22/07/24	253
NOK	1,154,927	CNH	(789,150)	I - USD (BHedged)	22/07/24	241
USD	94,019	SGD	(126,967)	I - EUR (BHedged)	22/07/24	237
EUR	99,038	NZD	(173,972)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	235
EUR	88,833	CNH	(692,863)	Q - JPY (BHedged)	22/07/24	213
MXN	132,164	JPY	(1,121,201)	M - NOK (BHedged)	22/07/24	207
USD	47,890	NOK	(507,442)	C - EUR (BHedged)	22/07/24	190
EUR	17,400	CZK	(431,592)	C - EUR (BHedged)	22/07/24	172
EUR	13,771	ILS	(54,954)	C - EUR (BHedged)	22/07/24	164
USD	38,465	EUR	(35,703)	I - USD (BHedged)	22/07/24	157
USD	88,460	DKK	(613,704)	M - NOK (BHedged)	22/07/24	153
NOK	494,511	GBP	(36,634)	M - EUR (BHedged)	22/07/24	139
EUR	52,544	CNH	(409,821)	C - USD (BHedged)	22/07/24	129
USD	28,527	CNH	(206,976)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	121
EUR	38,010	GBP	(32,158)	C - USD (BHedged)	22/07/24	119
USD	67,549	EUR	(62,855)	M - NOK (BHedged)	22/07/24	117
EUR	21,066	NOK	(239,241)	C - EUR (BHedged)	22/07/24	117
EUR	35,681	USD	(38,161)	I - NOK (BHedged)	22/07/24	111
EUR	14,799	NOK	(167,770)	Q - JPY (BHedged)	22/07/24	106
PLN	20,020	JPY	(781,442)	I - EUR (BHedged)	22/07/24	97
EUR	135,099	SGD	(196,094)	M - NOK (BHedged)	22/07/24	91
NOK	67,429	CHF	(5,598)	I - EUR (BHedged)	22/07/24	79
SGD	6,419	JPY	(747,467)	Q - JPY (BHedged)	22/07/24	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
				M - EUR (BHedged)-		
				(AI Div)	22/07/24	73
EUR	5,140	CHF	(4,877)	I - USD (BHedged)	22/07/24	73
USD	31,352	HUF	(11,534,940)	I - USD (BHedged)	22/07/24	73
USD	44,152	RON	(204,763)	I - EUR (BHedged)	22/07/24	71
CAD	16,197	EUR	(10,972)	M - EUR (BHedged)	22/07/24	71
EUR	22,482	GBP	(19,021)	I - NOK (BHedged)	22/07/24	70
AUD	17,985	NOK	(127,152)	Q - JPY (BHedged)	22/07/24	69
DKK	29,927	JPY	(679,515)	M - EUR (BHedged)	22/07/24	59
USD	28,140	EUR	(26,175)	C - USD (BHedged)	22/07/24	48
USD	11,988	GBP	(9,444)	M - NOK (BHedged)	22/07/24	48
NOK	46,246	SEK	(45,455)	I - EUR (BHedged)	22/07/24	47
AUD	11,053	EUR	(6,840)	Q - JPY (BHedged)	22/07/24	44
NZD	5,637	JPY	(543,612)	M - EUR (BHedged)	22/07/24	43
EUR	3,040	CHF	(2,885)	C - EUR (BHedged)	22/07/24	42
EUR	17,662	NZD	(31,026)	Q - JPY (BHedged)	22/07/24	41
SEK	85,614	JPY	(1,291,080)	I - NOK (BHedged)	22/07/24	40
CNH	48,815	NOK	(70,856)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	39
EUR	3,527	SEK	(39,620)	Q - JPY (BHedged)	22/07/24	35
RON	10,006	JPY	(339,757)	I - USD (BHedged)	22/07/24	33
USD	36,393	NOK	(386,941)	M - NOK (BHedged)	22/07/24	29
NOK	2,738,316	EUR	(239,832)	I - NOK (BHedged)	22/07/24	27
NOK	189,837	CAD	(24,363)	M - NOK (BHedged)	22/07/24	26
CNH	56,642	NOK	(82,434)	Q - JPY (BHedged)	22/07/24	26
HUF	634,365	JPY	(271,805)	I - NOK (BHedged)	22/07/24	25
MXN	49,486	NOK	(28,446)	Q - JPY (BHedged)	22/07/24	25
CHF	10,088	JPY	(1,800,717)	Q - JPY (BHedged)	22/07/24	24
NOK	18,293	JPY	(271,805)	M - EUR (BHedged)	22/07/24	23
EUR	2,086	SEK	(23,435)	C - USD (BHedged)	22/07/24	23
USD	1,615	CHF	(1,427)	Q - JPY (BHedged)	22/07/24	21
CZK	74,727	JPY	(509,637)	I - EUR (BHedged)	22/07/24	20
MXN	27,576	EUR	(1,383)	M - NOK (BHedged)	22/07/24	19
NOK	18,772	CZK	(40,756)	C - EUR (BHedged)	22/07/24	17
EUR	24,110	SGD	(34,996)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	16
EUR	1,431	CZK	(35,502)	M - NOK (BHedged)	22/07/24	16
NOK	14,835	ILS	(5,186)	C - USD (BHedged)	22/07/24	16
USD	1,147	SEK	(11,966)	I - NOK (BHedged)	22/07/24	15
CAD	2,660	NOK	(20,533)	Q - JPY (BHedged)	22/07/24	15
ILS	9,627	JPY	(407,709)	M - NOK (BHedged)	22/07/24	14
AUD	2,103	NOK	(14,800)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	14
EUR	1,133	ILS	(4,520)	I - NOK (BHedged)	22/07/24	13
NOK	22,693	MXN	(38,878)	C - EUR (BHedged)	22/07/24	13
CAD	3,041	EUR	(2,060)	M - EUR (BHedged)-		
				(AI Div)	22/07/24	12
USD	2,768	EUR	(2,569)	I - EUR (BHedged)	22/07/24	12
EUR	44,423	HUF	(17,569,970)	I - NOK (BHedged)	22/07/24	11
GBP	2,234	NOK	(29,940)	M - NOK (BHedged)	22/07/24	11
CAD	3,778	NOK	(29,280)	M - EUR (BHedged)	22/07/24	9
EUR	847	CZK	(20,999)	I - NOK (BHedged)	22/07/24	9
PLN	7,988	NOK	(21,039)	M - EUR (BHedged)	22/07/24	9
EUR	670	ILS	(2,673)	M - EUR (BHedged)	22/07/24	9
CAD	2,228	EUR	(1,510)	M - NOK (BHedged)	22/07/24	8
GBP	3,180	NOK	(42,695)	C - EUR (BHedged)	22/07/24	8
AUD	1,687	EUR	(1,044)	M - EUR (BHedged)	22/07/24	8
AUD	1,235	EUR	(763)			6

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
PLN	4,587	EUR	(1,058)	I - EUR (BHedged)	22/07/24	6
NOK	19,033	NZD	(2,926)	M - NOK (BHedged)	22/07/24	5
USD	449	CZK	(10,373)	C - USD (BHedged)	22/07/24	5
JPY	767,266	NOK	(50,868)	I - NOK (BHedged)	22/07/24	5
EUR	2,059	CAD	(3,014)	C - EUR (BHedged)	22/07/24	5
USD	361	ILS	(1,340)	C - USD (BHedged)	22/07/24	5
MXN	4,931	EUR	(247)	C - EUR (BHedged)	22/07/24	4
HKD	1,687	JPY	(33,975)	Q - JPY (BHedged)	22/07/24	4
				M - EUR (BHedged)-		
EUR	1,452	NZD	(2,551)	(AIDiv)	22/07/24	4
NOK	25,764	SGD	(3,275)	M - NOK (BHedged)	22/07/24	3
USD	815	EUR	(757)	Q - EUR	22/07/24	3
EUR	247	MXN	(4,828)	C - EUR (BHedged)	22/07/24	2
EUR	7,838	HUF	(3,099,898)	C - EUR (BHedged)	22/07/24	2
USD	480	NZD	(784)	C - USD (BHedged)	22/07/24	2
MXN	3,602	EUR	(181)	M - EUR (BHedged)	22/07/24	2
EUR	859	NZD	(1,509)	M - EUR (BHedged)	22/07/24	2
USD	661	SGD	(893)	C - USD (BHedged)	22/07/24	2
DKK	1,398	NOK	(2,129)	M - NOK (BHedged)	22/07/24	1
SGD	1,213	EUR	(834)	I - EUR (BHedged)	22/07/24	1
USD	601	DKK	(4,173)	C - USD (BHedged)	22/07/24	1
PLN	749	EUR	(173)	C - EUR (BHedged)	22/07/24	1
SGD	299	NOK	(2,342)	M - NOK (BHedged)	22/07/24	1
NOK	8,420	HUF	(291,458)	M - NOK (BHedged)	22/07/24	1
MXN	6,071	NOK	(3,514)	M - NOK (BHedged)	22/07/24	1
EUR	1,173	SGD	(1,702)	M - EUR (BHedged)	22/07/24	1
PLN	931	NOK	(2,449)	M - NOK (BHedged)	22/07/24	1
USD	240	HUF	(88,274)	C - USD (BHedged)	22/07/24	1
				M - EUR (BHedged)-		
CAD	219	EUR	(148)	(AIDiv)	22/07/24	1
SGD	210	NOK	(1,643)	I - NOK (BHedged)	22/07/24	1
				M - EUR (BHedged)-		
EUR	1,983	SGD	(2,878)	(AIDiv)	22/07/24	1
				M - EUR (BHedged)-		
AUD	121	EUR	(75)	(AIDiv)	22/07/24	1
NZD	185	NOK	(1,195)	I - NOK (BHedged)	22/07/24	1
RON	467	NOK	(1,065)	M - NOK (BHedged)	22/07/24	1
USD	300	RON	(1,392)	C - USD (BHedged)	22/07/24	1
USD	4,425	HKD	(34,519)	I - USD (BHedged)	22/07/24	1
CHF	236	NOK	(2,799)	I - NOK (BHedged)	22/07/24	1
RON	328	NOK	(747)	I - NOK (BHedged)	22/07/24	0
GBP	6	EUR	(7)	I - EUR (BHedged)	22/07/24	0
NOK	2	EUR	-	C - EUR (BHedged)	22/07/24	0
JPY	49	EUR	-	I - EUR (BHedged)	22/07/24	0
SEK	5	NOK	(5)	M - NOK (BHedged)	22/07/24	0
NZD	1	EUR	-	C - EUR (BHedged)	22/07/24	0
HUF	3,173	EUR	(8)	C - EUR (BHedged)	22/07/24	0
CAD	92	USD	(67)	I - USD (BHedged)	22/07/24	0
NOK	12,244	RON	(5,343)	M - NOK (BHedged)	22/07/24	0
SEK	872	EUR	(77)	I - EUR (BHedged)	22/07/24	0
EUR	53	USD	(57)	I - EUR (BHedged)	22/07/24	0
EUR	16	DKK	(117)	I - EUR (BHedged)	22/07/24	0
AUD	51	USD	(34)	I - USD (BHedged)	22/07/24	0
NZD	215	NOK	(1,391)	M - NOK (BHedged)	22/07/24	0
EUR	26	MXN	(506)	I - EUR (BHedged)	22/07/24	0
EUR	6	NOK	(71)	I - EUR (BHedged)	22/07/24	0
MXN	149	USD	(8)	I - USD (BHedged)	22/07/24	0

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	242	NOK	(2,571)	C - USD (BHedged)	22/07/24	0
HUF	721	USD	(2)	I - USD (BHedged)	22/07/24	0
USD	30	HKD	(234)	C - USD (BHedged)	22/07/24	0
CHF	1	EUR	(1)	C - EUR (BHedged)	22/07/24	0
CNH	44	EUR	(6)	C - EUR (BHedged)	22/07/24	0
HKD	2	USD	-	I - USD (BHedged)	22/07/24	0
CZK	9	EUR	-	C - EUR (BHedged)	22/07/24	0
DKK	1,120	EUR	(150)	C - EUR (BHedged)	22/07/24	0
HKD	379	EUR	(45)	I - EUR (BHedged)	22/07/24	0
EUR	1	HKD	(7)	I - EUR (BHedged)	22/07/24	0
SEK	10	EUR	(1)	C - EUR (BHedged)	22/07/24	0
ILS	1	EUR	-	I - EUR (BHedged)	22/07/24	0
GBP	1	EUR	(1)	C - EUR (BHedged)	22/07/24	0
RON	2,352	EUR	(472)	I - EUR (BHedged)	22/07/24	0
EUR	-	RON	(1)	I - EUR (BHedged)	22/07/24	0
HUF	30,487	EUR	(77)	I - EUR (BHedged)	22/07/24	0
DKK	34	USD	(5)	I - USD (BHedged)	22/07/24	0
NZD	1	EUR	(1)	I - EUR (BHedged)	22/07/24	0
NOK	2	AUD	-	M - NOK (BHedged)	22/07/24	0
RON	373	EUR	(75)	C - EUR (BHedged)	22/07/24	0
EUR	18	PLN	(78)	I - EUR (BHedged)	22/07/24	0
NOK	3	EUR	-	I - EUR (BHedged)	22/07/24	0
EUR	60	NOK	(683)	C - EUR (BHedged)	22/07/24	0
HKD	5	EUR	(1)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
SGD	209	EUR	(144)	C - EUR (BHedged)	22/07/24	0
NOK	55	DKK	(36)	I - NOK (BHedged)	22/07/24	0
JPY	14	EUR	-	M - EUR (BHedged)	22/07/24	0
CHF	-	NOK	(4)	M - NOK (BHedged)	22/07/24	0
NOK	2	EUR	-	M - EUR (BHedged)	22/07/24	0
PLN	549	EUR	(126)	M - EUR (BHedged)	22/07/24	0
SEK	6	NOK	(6)	I - NOK (BHedged)	22/07/24	0
NZD	1	EUR	-	M - EUR (BHedged)	22/07/24	0
EUR	384	HUF	(151,809)	M - EUR (BHedged)	22/07/24	0
DKK	80	EUR	(11)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
HUF	59	EUR	-	M - EUR (BHedged)	22/07/24	0
NOK	-	DKK	-	M - NOK (BHedged)	22/07/24	0
RON	274	EUR	(55)	M - EUR (BHedged)	22/07/24	0
HKD	55	NOK	(75)	I - NOK (BHedged)	22/07/24	0
CNH	1	EUR	-	M - EUR (BHedged)- (AIDiv)	22/07/24	0
NOK	690	HKD	(505)	I - NOK (BHedged)	22/07/24	0
SGD	11	EUR	(7)	M - EUR (BHedged)	22/07/24	0
EUR	3	CAD	(5)	I - EUR (BHedged)	22/07/24	0
HKD	43	EUR	(5)	M - EUR (BHedged)	22/07/24	0
CZK	2	NOK	(1)	M - NOK (BHedged)	22/07/24	0
HUF	20,874	NOK	(597)	I - NOK (BHedged)	22/07/24	0
ILS	1	NOK	(2)	I - NOK (BHedged)	22/07/24	0
DKK	982	NOK	(1,493)	I - NOK (BHedged)	22/07/24	0
NOK	16	PLN	(6)	I - NOK (BHedged)	22/07/24	0
CNH	99	EUR	(13)	I - EUR (BHedged)	22/07/24	0
DKK	7,339	EUR	(984)	I - EUR (BHedged)	22/07/24	0
SGD	17	EUR	(12)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
EUR	7	HKD	(63)	C - EUR (BHedged)	22/07/24	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
HKD	63	EUR	(8)	C - EUR (BHedged)	22/07/24	0
RON	27	EUR	(5)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
HUF	1,703	EUR	(4)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
EUR	649	HUF	(256,653)	(AIDiv)	22/07/24	0
NOK	15	AUD	(2)	I - NOK (BHedged)	22/07/24	0
RON	11	USD	(2)	I - USD (BHedged)	22/07/24	0
CZK	6	EUR	-	I - EUR (BHedged)	22/07/24	0
PLN	54	EUR	(12)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
NOK	-	MXN	(1)	M - NOK (BHedged)	22/07/24	0
ILS	1	NOK	(2)	M - NOK (BHedged)	22/07/24	0
CNH	1	EUR	-	M - EUR (BHedged)- (AIDiv)	22/07/24	0
NOK	49	EUR	(4)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
HUF	29,762	NOK	(852)	M - NOK (BHedged)	22/07/24	0
MXN	355	EUR	(18)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
NOK	9	HKD	(7)	M - NOK (BHedged)	22/07/24	0
JPY	24	EUR	-	M - EUR (BHedged)- (AIDiv)	22/07/24	0
CZK	7	EUR	-	M - EUR (BHedged)	22/07/24	0
DKK	819	EUR	(110)	M - EUR (BHedged)	22/07/24	0
HKD	78	NOK	(106)	M - NOK (BHedged)	22/07/24	0
CZK	1,744	NOK	(793)	I - NOK (BHedged)	22/07/24	0
EUR	1	AUD	(1)	I - EUR (BHedged)	22/07/24	0
PLN	23	USD	(6)	I - USD (BHedged)	22/07/24	0
Total Unrealised Appreciation						1,950,843
JPY	18,881,927,045	USD	(120,048,364)	Q - JPY (BHedged)	22/07/24	(2,299,738)
JPY	8,895,406,179	EUR	(52,592,750)	Q - JPY (BHedged)	22/07/24	(948,294)
JPY	3,748,856,702	CNH	(172,995,944)	Q - JPY (BHedged)	22/07/24	(357,483)
NOK	3,492,847,738	USD	(328,533,683)	I - NOK (BHedged)	22/07/24	(315,433)
JPY	1,602,095,736	GBP	(8,033,728)	Q - JPY (BHedged)	22/07/24	(165,916)
JPY	1,071,691,612	CAD	(9,365,109)	Q - JPY (BHedged)	22/07/24	(164,200)
JPY	547,072,432	AUD	(5,247,667)	Q - JPY (BHedged)	22/07/24	(94,977)
NOK	198,632,186	CAD	(25,643,868)	I - NOK (BHedged)	22/07/24	(84,371)
NOK	101,346,413	AUD	(14,372,481)	I - NOK (BHedged)	22/07/24	(80,456)
EUR	30,400,315	USD	(32,670,488)	I - EUR (BHedged)	22/07/24	(57,618)
JPY	120,048,727	MXN	(14,079,080)	Q - JPY (BHedged)	22/07/24	(18,928)
JPY	87,036,258	PLN	(2,242,451)	Q - JPY (BHedged)	22/07/24	(14,939)
NOK	16,135,232	PLN	(6,141,615)	I - NOK (BHedged)	22/07/24	(11,220)
NOK	22,264,507	MXN	(38,578,102)	I - NOK (BHedged)	22/07/24	(11,021)
EUR	5,403,578	USD	(5,807,095)	C - EUR (BHedged)	22/07/24	(10,242)
JPY	83,568,469	SGD	(718,647)	Q - JPY (BHedged)	22/07/24	(9,653)
JPY	79,494,219	DKK	(3,512,052)	Q - JPY (BHedged)	22/07/24	(9,599)
EUR	1,730,397	CAD	(2,551,823)	I - EUR (BHedged)	22/07/24	(9,436)
EUR	883,887	AUD	(1,431,063)	I - EUR (BHedged)	22/07/24	(8,035)
JPY	148,905,356	SEK	(9,897,177)	Q - JPY (BHedged)	22/07/24	(6,923)
JPY	61,262,455	NZD	(637,569)	Q - JPY (BHedged)	22/07/24	(6,466)
NOK	21,188,456	EUR	(1,861,976)	I - NOK (BHedged)	22/07/24	(6,440)
JPY	216,847,488	CHF	(1,217,783)	Q - JPY (BHedged)	22/07/24	(6,279)
JPY	39,664,505	RON	(1,171,517)	Q - JPY (BHedged)	22/07/24	(4,843)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,197,856	CAD	(1,644,752)	I - USD (BHedged)	22/07/24	(4,708)
USD	610,090	AUD	(919,822)	I - USD (BHedged)	22/07/24	(4,545)
JPY	33,005,839	NOK	(2,231,579)	Q - JPY (BHedged)	22/07/24	(3,873)
JPY	60,360,745	CZK	(8,869,443)	Q - JPY (BHedged)	22/07/24	(3,281)
JPY	27,364,878	HUF	(64,119,987)	Q - JPY (BHedged)	22/07/24	(3,223)
USD	373,877	NOK	(4,003,901)	I - NOK (BHedged)	22/07/24	(2,364)
JPY	47,753,197	ILS	(1,128,993)	Q - JPY (BHedged)	22/07/24	(2,146)
JPY	12,185,837	NOK	(830,962)	I - NOK (BHedged)	22/07/24	(2,093)
NOK	8,296,269	CNH	(5,694,257)	I - NOK (BHedged)	22/07/24	(1,680)
EUR	307,168	CAD	(452,983)	C - EUR (BHedged)	22/07/24	(1,675)
EUR	157,763	AUD	(255,414)	C - EUR (BHedged)	22/07/24	(1,426)
EUR	164,167	NOK	(1,887,697)	I - NOK (BHedged)	22/07/24	(1,269)
EUR	194,169	MXN	(3,843,657)	I - EUR (BHedged)	22/07/24	(1,245)
EUR	140,648	PLN	(611,679)	I - EUR (BHedged)	22/07/24	(1,241)
CNH	539,527	NOK	(797,252)	I - NOK (BHedged)	22/07/24	(892)
EUR	447,375	USD	(480,783)	M - EUR (BHedged)- (AIDiv)	22/07/24	(848)
JPY	8,043,949	EUR	(47,439)	I - EUR (BHedged)	22/07/24	(729)
USD	97,503	PLN	(394,450)	I - USD (BHedged)	22/07/24	(598)
USD	135,072	MXN	(2,487,356)	I - USD (BHedged)	22/07/24	(532)
NOK	5,865,982	USD	(551,740)	M - NOK (BHedged)	22/07/24	(522)
JPY	3,962,504	HKD	(196,858)	Q - JPY (BHedged)	22/07/24	(520)
EUR	264,617	USD	(284,378)	M - EUR (BHedged)	22/07/24	(502)
NOK	3,362,106	GBP	(250,208)	I - NOK (BHedged)	22/07/24	(394)
GBP	24,785	NOK	(336,879)	I - NOK (BHedged)	22/07/24	(322)
EUR	25,092	PLN	(109,122)	C - EUR (BHedged)	22/07/24	(221)
EUR	34,388	MXN	(680,721)	C - EUR (BHedged)	22/07/24	(221)
NOK	14,725,885	DKK	(9,618,257)	I - NOK (BHedged)	22/07/24	(144)
NOK	333,292	CAD	(43,029)	M - NOK (BHedged)	22/07/24	(142)
EUR	25,431	CAD	(37,504)	M - EUR (BHedged)- (AIDiv)	22/07/24	(138)
NOK	169,965	AUD	(24,104)	M - NOK (BHedged)	22/07/24	(135)
JPY	1,225,607	EUR	(7,240)	C - EUR (BHedged)	22/07/24	(124)
EUR	12,976	AUD	(21,008)	M - EUR (BHedged)- (AIDiv)	22/07/24	(118)
NOK	733,830	HKD	(538,957)	I - NOK (BHedged)	22/07/24	(118)
JPY	894,985	EUR	(5,294)	M - EUR (BHedged)	22/07/24	(98)
USD	47,550	EUR	(44,407)	I - EUR (BHedged)	22/07/24	(88)
EUR	46,010	USD	(49,446)	Q - EUR	22/07/24	(87)
EUR	15,042	CAD	(22,183)	M - EUR (BHedged)	22/07/24	(82)
EUR	7,675	AUD	(12,426)	M - EUR (BHedged)	22/07/24	(69)
CNH	364,575	EUR	(46,689)	I - EUR (BHedged)	22/07/24	(66)
CHF	3,789	NOK	(45,683)	I - NOK (BHedged)	22/07/24	(65)
NOK	207,450	SGD	(26,480)	I - NOK (BHedged)	22/07/24	(64)
JPY	1,538,345	NOK	(102,638)	M - NOK (BHedged)	22/07/24	(52)
GBP	16,706	EUR	(19,727)	I - EUR (BHedged)	22/07/24	(43)
SEK	34,124	NOK	(34,755)	I - NOK (BHedged)	22/07/24	(41)
NOK	75,432	HUF	(2,627,681)	I - NOK (BHedged)	22/07/24	(36)
EUR	128,226	DKK	(956,269)	I - EUR (BHedged)	22/07/24	(34)
NOK	94,290	RON	(41,315)	I - NOK (BHedged)	22/07/24	(34)
USD	8,277	CAD	(11,365)	C - USD (BHedged)	22/07/24	(33)
CHF	2,477	EUR	(2,608)	I - EUR (BHedged)	22/07/24	(33)
USD	4,192	AUD	(6,320)	C - USD (BHedged)	22/07/24	(31)
CAD	29,650	NOK	(231,027)	I - NOK (BHedged)	22/07/24	(30)
EUR	63,980	RON	(318,974)	I - EUR (BHedged)	22/07/24	(29)
CZK	27,838	NOK	(12,928)	I - NOK (BHedged)	22/07/24	(23)
SEK	20,141	EUR	(1,793)	I - EUR (BHedged)	22/07/24	(20)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	27,039	PLN	(10,292)	M - NOK (BHedged)	22/07/24	(19)
NOK	37,279	MXN	(64,596)	M - NOK (BHedged)	22/07/24	(19)
EUR	2,063	PLN	(8,973)	M - EUR (BHedged)- (AIDiv)	22/07/24	(19)
ILS	3,812	NOK	(10,975)	I - NOK (BHedged)	22/07/24	(18)
EUR	2,847	MXN	(56,359)	M - EUR (BHedged)- (AIDiv)	22/07/24	(18)
SGD	2,331	NOK	(18,482)	I - NOK (BHedged)	22/07/24	(15)
NOK	54,668	NZD	(8,451)	I - NOK (BHedged)	22/07/24	(13)
NZD	2,051	NOK	(13,442)	I - NOK (BHedged)	22/07/24	(13)
EUR	6,389	HKD	(53,575)	I - EUR (BHedged)	22/07/24	(13)
CNH	40,660	EUR	(5,212)	M - EUR (BHedged)	22/07/24	(12)
EUR	1,220	PLN	(5,308)	M - EUR (BHedged)	22/07/24	(11)
EUR	1,684	MXN	(33,336)	M - EUR (BHedged)	22/07/24	(11)
DKK	10,894	NOK	(16,802)	I - NOK (BHedged)	22/07/24	(11)
JPY	87,947	EUR	(519)	M - EUR (BHedged)- (AIDiv)	22/07/24	(9)
EUR	53,215	NOK	(607,585)	I - EUR (BHedged)	22/07/24	(7)
GBP	2,550	EUR	(3,011)	C - EUR (BHedged)	22/07/24	(7)
ILS	2,361	EUR	(590)	I - EUR (BHedged)	22/07/24	(6)
CAD	3,750	EUR	(2,561)	I - EUR (BHedged)	22/07/24	(6)
CNH	55,643	EUR	(7,122)	C - EUR (BHedged)	22/07/24	(6)
CHF	376	EUR	(397)	C - EUR (BHedged)	22/07/24	(6)
RON	3,640	NOK	(8,401)	I - NOK (BHedged)	22/07/24	(6)
CZK	18,334	EUR	(738)	I - EUR (BHedged)	22/07/24	(6)
EUR	22,921	DKK	(170,940)	C - EUR (BHedged)	22/07/24	(6)
EUR	11,437	RON	(57,019)	C - EUR (BHedged)	22/07/24	(5)
USD	692	PLN	(2,798)	C - USD (BHedged)	22/07/24	(4)
GBP	1,866	EUR	(2,202)	M - EUR (BHedged)	22/07/24	(4)
NOK	28,300	SEK	(28,177)	I - NOK (BHedged)	22/07/24	(4)
CHF	276	EUR	(291)	M - EUR (BHedged)	22/07/24	(4)
NOK	6,310	CZK	(13,967)	I - NOK (BHedged)	22/07/24	(4)
USD	984	MXN	(18,126)	C - USD (BHedged)	22/07/24	(4)
SEK	3,193	EUR	(285)	C - EUR (BHedged)	22/07/24	(3)
NOK	20,475	EUR	(1,797)	M - NOK (BHedged)	22/07/24	(3)
JPY	37,155	USD	(235)	I - USD (BHedged)	22/07/24	(3)
EUR	1,136	HKD	(9,522)	C - EUR (BHedged)	22/07/24	(2)
SEK	2,342	EUR	(209)	M - EUR (BHedged)	22/07/24	(2)
MXN	4,710	EUR	(241)	I - EUR (BHedged)	22/07/24	(2)
NOK	22,299	CHF	(1,880)	I - NOK (BHedged)	22/07/24	(2)
NOK	5,048	ILS	(1,794)	I - NOK (BHedged)	22/07/24	(2)
NZD	1,381	EUR	(787)	I - EUR (BHedged)	22/07/24	(2)
HKD	612	NOK	(840)	I - NOK (BHedged)	22/07/24	(1)
ILS	263	EUR	(66)	M - EUR (BHedged)	22/07/24	(1)
EUR	1,885	DKK	(14,060)	M - EUR (BHedged)- (AIDiv)	22/07/24	(1)
EUR	1,115	DKK	(8,316)	M - EUR (BHedged)	22/07/24	(1)
NOK	4,482	EUR	(393)	I - EUR (BHedged)	22/07/24	(1)
ILS	360	EUR	(90)	C - EUR (BHedged)	22/07/24	(1)
EUR	9,446	NOK	(107,848)	C - EUR (BHedged)	22/07/24	(1)
MXN	2,989	NOK	(1,741)	I - NOK (BHedged)	22/07/24	(1)
CNH	1,682	USD	(231)	I - USD (BHedged)	22/07/24	(1)
NOK	8,661	CNH	(5,941)	M - NOK (BHedged)	22/07/24	(1)
CNH	12,737	NOK	(18,607)	M - NOK (BHedged)	22/07/24	(1)
CHF	474	NOK	(5,639)	M - NOK (BHedged)	22/07/24	(1)
CZK	2,789	EUR	(112)	C - EUR (BHedged)	22/07/24	(1)
CZK	2,039	EUR	(82)	M - EUR (BHedged)	22/07/24	(1)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
HUF	232,239	NOK	(6,721)	I - NOK (BHedged)	22/07/24	(1)
				M - EUR (BHedged)-		
				(AIDiv)	22/07/24	(1)
GBP	183	EUR	(216)	C - EUR (BHedged)	22/07/24	0
SGD	31	EUR	(21)	M - NOK (BHedged)	22/07/24	0
NZD	48	NOK	(313)	M - NOK (BHedged)	22/07/24	0
NOK	200	SGD	(26)	M - NOK (BHedged)	22/07/24	0
				M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
EUR	94	HKD	(788)	M - NOK (BHedged)	22/07/24	0
NOK	91	RON	(40)	C - EUR (BHedged)	22/07/24	0
NOK	682	EUR	(60)	C - EUR (BHedged)	22/07/24	0
RON	1	EUR	0	C - EUR (BHedged)	22/07/24	0
HUF	20,575	EUR	(52)	C - EUR (BHedged)	22/07/24	0
EUR	60	HUF	(23,802)	C - EUR (BHedged)	22/07/24	0
NZD	210	EUR	(120)	C - EUR (BHedged)	22/07/24	0
PLN	320	EUR	(74)	I - EUR (BHedged)	22/07/24	0
EUR	6	HUF	(2,457)	I - EUR (BHedged)	22/07/24	0
HUF	125,236	EUR	(317)	I - EUR (BHedged)	22/07/24	0
MXN	12	EUR	(1)	C - EUR (BHedged)	22/07/24	0
RON	100	EUR	(20)	I - EUR (BHedged)	22/07/24	0
SGD	360	EUR	(248)	I - EUR (BHedged)	22/07/24	0
USD	98	EUR	(92)	C - EUR (BHedged)	22/07/24	0
HKD	34	EUR	(4)	I - EUR (BHedged)	22/07/24	0
CAD	8	EUR	(5)	C - EUR (BHedged)	22/07/24	0
SEK	4,002	NOK	(4,040)	M - NOK (BHedged)	22/07/24	0
				M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
ILS	26	EUR	(6)	I - USD (BHedged)	22/07/24	0
SGD	7	USD	(5)	Q - EUR	22/07/24	0
USD	268	EUR	(250)	I - USD (BHedged)	22/07/24	0
SEK	97	USD	(9)	I - USD (BHedged)	22/07/24	0
NZD	6	USD	(4)	I - USD (BHedged)	22/07/24	0
ILS	11	USD	(3)	I - USD (BHedged)	22/07/24	0
NOK	1	CHF	0	M - NOK (BHedged)	22/07/24	0
GBP	77	USD	(98)	I - USD (BHedged)	22/07/24	0
EUR	510	USD	(548)	I - USD (BHedged)	22/07/24	0
CZK	85	USD	(4)	I - USD (BHedged)	22/07/24	0
CZK	3,494	NOK	(1,596)	M - NOK (BHedged)	22/07/24	0
CHF	11	USD	(13)	I - USD (BHedged)	22/07/24	0
				M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
CHF	27	EUR	(29)	M - EUR (BHedged)	22/07/24	0
HKD	3	EUR	0	M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
CNH	3,996	EUR	(511)	M - EUR (BHedged)	22/07/24	0
EUR	56	HKD	(466)	M - NOK (BHedged)	22/07/24	0
NOK	24,707	DKK	(16,137)	M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
CZK	201	EUR	(8)	M - EUR (BHedged)	22/07/24	0
SGD	165	EUR	(113)	M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
SEK	230	EUR	(20)	M - EUR (BHedged)	22/07/24	0
USD	0	EUR	0	M - EUR (BHedged)-		
				(AIDiv)	22/07/24	0
NZD	15	EUR	(9)	M - NOK (BHedged)	22/07/24	0
ILS	450	NOK	(1,276)	M - NOK (BHedged)	22/07/24	0
NOK	73	HUF	(2,531)	M - NOK (BHedged)	22/07/24	0
AUD	0	EUR	0	I - EUR (BHedged)	22/07/24	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	782	NOK	(8,929)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
EUR	941	RON	(4,690)	M - EUR (BHedged)- (AIDiv)	22/07/24	0
EUR	463	NOK	(5,282)	M - EUR (BHedged)	22/07/24	0
NOK	499	EUR	(44)	M - EUR (BHedged)	22/07/24	0
NZD	154	EUR	(88)	M - EUR (BHedged)	22/07/24	0
HUF	17,311	EUR	(44)	M - EUR (BHedged)	22/07/24	0
NOK	3,654	GBP	(272)	M - NOK (BHedged)	22/07/24	0
EUR	556	RON	(2,774)	M - EUR (BHedged)	22/07/24	0
NOK	1,223	HKD	(898)	M - NOK (BHedged)	22/07/24	0
NOK	21	USD	(2)	I - USD (BHedged)	22/07/24	0
Total Unrealised Depreciation						(4,745,880)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	46,087,317	EUR	(42,293,718)	17/07/24	726,626
Total Unrealised Appreciation					726,626
EUR	11,700,000	USD	(12,601,581)	17/07/24	(53,144)
USD	1,872,285	EUR	(1,750,000)	17/07/24	(4,618)
Total Unrealised Depreciation					(57,762)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	106,665,316	USD	(77,683,249)	Y - CAD	22/07/24	305,348
AUD	38,198,537	USD	(25,335,905)	I - AUD	22/07/24	188,765
USD	1,417,203	JPY	(222,655,992)	S - JPY	22/07/24	28,709
USD	490,508	GBP	(385,720)	K - GBP (MIDiv)	22/07/24	2,860
USD	164,799	GBP	(129,569)	K - GBP	22/07/24	991
USD	446,929	EUR	(415,876)	M - EUR	22/07/24	786
EUR	82,252	USD	(87,956)	S - EUR	22/07/24	283
USD	28,408	EUR	(26,364)	Q - EUR (AIDiv)	22/07/24	124
USD	24,273	EUR	(22,527)	S - EUR	22/07/24	106
EUR	1	USD	(1)	M - EUR	22/07/24	0
Total Unrealised Appreciation						527,972

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	16,866,432,813	USD	(107,234,165)	S - JPY	22/07/24	(2,054,260)
GBP	90,431,164	USD	(114,779,909)	K - GBP (MIDiv)	22/07/24	(452,051)
GBP	29,787,621	USD	(37,811,006)	K - GBP	22/07/24	(151,921)
EUR	13,388,589	USD	(14,388,395)	M - EUR	22/07/24	(25,375)
EUR	2,565,995	USD	(2,757,613)	Q - EUR (AIDiv)	22/07/24	(4,863)
EUR	2,191,595	USD	(2,355,255)	S - EUR	22/07/24	(4,154)
USD	470,084	CAD	(644,184)	Y - CAD	22/07/24	(913)
USD	126,601	AUD	(190,081)	I - AUD	22/07/24	(413)
USD	4,112	EUR	(3,838)	M - EUR	22/07/24	(5)
USD	99	EUR	(93)	S - EUR	22/07/24	0
Total Unrealised Depreciation						(2,693,955)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	203,726,162	MXN	(3,405,567,402)	17/07/24	17,914,320
USD	76,724,813	COP	(294,871,122,861)	17/07/24	5,786,143
USD	254,524,867	EUR	(234,344,643)	17/07/24	3,186,482
EUR	80,758,200	JPY	(13,542,158,980)	17/07/24	2,231,917
USD	28,962,815	JPY	(4,377,559,870)	17/07/24	1,685,802
ZAR	1,547,975,310	USD	(83,372,440)	17/07/24	1,305,403
TRY	506,078,400	USD	(14,160,000)	17/07/24	1,025,721
MXN	716,688,939	USD	(38,138,632)	17/07/24	964,776
TRY	1,062,608,426	USD	(27,386,537)	12/11/24	697,719
USD	22,780,000	KRW	(30,652,346,298)	17/07/24	522,715
USD	23,950,000	CLP	(22,259,776,559)	17/07/24	372,090
EGP	495,382,500	USD	(8,950,000)	11/03/25	361,701
TRY	200,237,550	USD	(5,050,000)	04/11/24	286,053
TRY	195,721,600	USD	(4,960,000)	08/11/24	234,183
CNY	176,154,808	USD	(24,516,398)	17/07/24	170,043
USD	2,634,046	BRL	(13,883,634)	02/08/24	143,809
USD	29,552,150	GBP	(23,290,912)	17/07/24	107,440
GBP	8,749,573	EUR	(10,251,164)	17/07/24	66,800
GBP	3,491,718	USD	(4,350,191)	17/07/24	64,090
USD	13,821,845	ZAR	(251,647,041)	17/07/24	56,167
CLP	12,760,784,296	USD	(13,473,321)	17/07/24	43,105
COP	81,991,817,854	USD	(19,700,777)	17/07/24	24,419
EUR	8,350,000	USD	(8,932,759)	17/07/24	22,750
CHF	20,915,386	EUR	(21,730,000)	17/07/24	12,645
USD	685,815	CAD	(928,272)	17/07/24	7,187
Total Unrealised Appreciation					37,293,480
BRL	306,363,637	USD	(58,656,209)	02/08/24	(3,705,329)
JPY	13,542,158,980	EUR	(81,951,458)	17/07/24	(3,511,707)
MXN	1,115,463,438	USD	(64,118,664)	17/07/24	(3,257,641)
USD	119,064,969	ZAR	(2,235,077,387)	17/07/24	(3,198,953)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
COP	184,056,768,310	USD	(45,618,731)	17/07/24	(1,339,243)
EUR	135,193,520	USD	(145,789,756)	17/07/24	(792,538)
JPY	3,479,309,350	USD	(22,459,563)	17/07/24	(779,639)
KRW	30,525,232,494	USD	(22,767,621)	17/07/24	(602,636)
IDR	386,947,312,022	USD	(24,170,296)	17/07/24	(516,606)
EUR	31,367,145	GBP	(26,993,336)	17/07/24	(483,602)
USD	14,747,547	TRY	(506,078,400)	17/07/24	(438,173)
USD	24,495,985	CNY	(176,698,179)	17/07/24	(266,603)
USD	9,053,043	EGP	(495,382,500)	11/03/25	(258,658)
GBP	23,633,906	USD	(30,123,859)	17/07/24	(245,531)
EUR	21,700,000	CHF	(20,989,086)	17/07/24	(126,989)
TRY	348,140,761	USD	(9,284,456)	12/11/24	(83,255)
USD	8,776,541	GBP	(7,006,667)	17/07/24	(81,390)
ZAR	275,750,000	USD	(15,149,510)	17/07/24	(65,345)
GBP	18,243,763	EUR	(21,556,068)	17/07/24	(55,199)
USD	8,070,319	EUR	(7,560,040)	17/07/24	(37,944)
USD	188,542	TRY	(7,137,962)	04/11/24	(1,675)
USD	482,794	COP	(2,008,558,222)	17/07/24	(415)
CHF	73,701	EUR	(76,667)	17/07/24	(58)
Total Unrealised Depreciation					(19,849,129)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	16,536,772	USD	(12,043,761)	I - CAD (ACDiv)	22/07/24	47,138
USD	1,144,520	SEK	(11,962,247)	Q - SEK (CPerf)	22/07/24	13,820
USD	1,905,984	EUR	(1,770,594)	I - EUR	22/07/24	6,525
USD	249,204	JPY	(39,160,912)	I - JPY (Perf)	22/07/24	4,995
USD	1,759,797	EUR	(1,637,113)	I - EUR (Perf)	22/07/24	3,535
EUR	1,322,114	USD	(1,415,470)	I - EUR	22/07/24	2,868
USD	1,556,313	EUR	(1,448,442)	Q - EUR (CPerf)	22/07/24	2,453
EUR	558,843	USD	(598,298)	I - EUR (Perf)	22/07/24	1,218
USD	346,968	EUR	(322,439)	M - EUR (CPerf)	22/07/24	1,061
USD	266,524	EUR	(247,590)	ZR - EUR (CPerf)	22/07/24	915
USD	238,774	EUR	(221,826)	I - EUR (CPerf)	22/07/24	803
EUR	321,725	USD	(344,438)	Q - EUR (CPerf)	22/07/24	703
USD	500,552	EUR	(466,105)	C - EUR (CPerf)	22/07/24	524
USD	148,491	EUR	(137,944)	M - EUR	22/07/24	508
EUR	192,279	USD	(205,854)	M - EUR (CPerf)	22/07/24	419
				ZR - GBP (CPerf)-		
USD	83,999	GBP	(66,140)	(AIDiv)	22/07/24	382
EUR	167,433	USD	(179,237)	ZR - EUR (CPerf)	22/07/24	381
EUR	162,212	USD	(173,667)	I - EUR (CPerf)	22/07/24	352
USD	72,134	GBP	(56,792)	I - GBP (Perf)	22/07/24	335
EUR	102,853	USD	(110,115)	M - EUR	22/07/24	223
USD	12,384	CHF	(10,916)	M - CHF (CPerf)	22/07/24	206
EUR	61,507	USD	(65,850)	C - EUR (CPerf)	22/07/24	133
USD	28,450	GBP	(22,401)	C - GBP (CPerf)	22/07/24	130
USD	27,386	NOK	(290,184)	Q - NOK (CPerf)	22/07/24	118

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	36,836	USD	(46,531)	ZR - GBP (CPerf)- (AI Div)	22/07/24	39
GBP	29,089	USD	(36,745)	I - GBP (Perf)	22/07/24	31
USD	3,775	EUR	(3,507)	C - EUR (CPerf)- (QI Div)	22/07/24	13
GBP	12,073	USD	(15,250)	C - GBP (CPerf)	22/07/24	13
EUR	2,612	USD	(2,796)	C - EUR (CPerf)- (QI Div)	22/07/24	6
Total Unrealised Appreciation						89,847
SEK	1,272,145,486	USD	(121,957,770)	Q - SEK (CPerf)	22/07/24	(1,711,630)
JPY	2,005,807,742	USD	(12,750,892)	I - JPY (Perf)	22/07/24	(242,576)
EUR	104,716,981	USD	(112,536,827)	I - EUR	22/07/24	(198,474)
EUR	44,668,326	USD	(48,003,978)	I - EUR (Perf)	22/07/24	(84,662)
EUR	27,078,783	USD	(29,101,578)	Q - EUR (CPerf)	22/07/24	(51,984)
GBP	6,050,546	USD	(7,680,201)	ZR - GBP (CPerf)- (AI Div)	22/07/24	(30,781)
GBP	5,669,340	USD	(7,196,338)	I - GBP (Perf)	22/07/24	(28,858)
EUR	15,153,737	USD	(16,285,355)	M - EUR (CPerf)	22/07/24	(28,720)
EUR	14,721,919	USD	(15,821,293)	ZR - EUR (CPerf)	22/07/24	(27,903)
CHF	1,592,311	USD	(1,802,173)	M - CHF (CPerf)	22/07/24	(25,801)
EUR	12,889,446	USD	(13,852,111)	I - EUR (CPerf)	22/07/24	(24,562)
EUR	8,151,438	USD	(8,760,155)	M - EUR	22/07/24	(15,450)
GBP	2,007,051	USD	(2,547,636)	C - GBP (CPerf)	22/07/24	(10,216)
EUR	5,250,114	USD	(5,642,170)	C - EUR (CPerf)	22/07/24	(9,950)
NOK	43,285,814	USD	(4,071,490)	Q - NOK (CPerf)	22/07/24	(3,980)
USD	160,295	CAD	(219,786)	I - CAD (ACDiv)	22/07/24	(401)
USD	127,333	EUR	(119,061)	Q - EUR (CPerf)	22/07/24	(393)
EUR	207,164	USD	(222,634)	C - EUR (CPerf)- (QI Div)	22/07/24	(393)
CAD	108,208	USD	(79,254)	I - CAD (ACDiv)	22/07/24	(137)
USD	12,067	EUR	(11,277)	M - EUR (CPerf)	22/07/24	(30)
USD	19,643	SEK	(208,087)	Q - SEK (CPerf)	22/07/24	(26)
USD	23,126	EUR	(21,579)	I - EUR (CPerf)	22/07/24	(24)
Total Unrealised Depreciation						(2,496,951)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	120,909,879	EUR	(110,943,024)	17/07/24	1,921,708
USD	24,758,728	GBP	(19,514,900)	17/07/24	87,709
Total Unrealised Appreciation					2,009,417

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,976,062	EUR	(4,650,000)	17/07/24	(11,137)
USD	467,479	GBP	(375,000)	17/07/24	(6,602)
Total Unrealised Depreciation					(17,739)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,063,287	NOK	(11,200,000)	I - NOK	22/07/24	10,839
USD	506,674	EUR	(470,238)	S - EUR	22/07/24	2,212
USD	255,884	GBP	(201,182)	S-GBP (QIDiv)	22/07/24	1,538
USD	124,378	EUR	(115,432)	I - EUR	22/07/24	545
USD	111,375	EUR	(103,390)	C - EUR	22/07/24	459
USD	38,401	GBP	(30,201)	S - GBP	22/07/24	220
USD	26,669	GBP	(20,968)	C - GBP (AIDiv)	22/07/24	160
USD	25,698	EUR	(23,849)	K - EUR (AIDiv)	22/07/24	113
EUR	29,047	USD	(31,067)	S - EUR	22/07/24	94
USD	14,950	EUR	(13,875)	S - EUR (QIDiv)	22/07/24	65
USD	11,562	EUR	(10,730)	R - EUR	22/07/24	51
USD	1,806	GBP	(1,420)	C - GBP	22/07/24	11
GBP	1,082	USD	(1,367)	S - GBP	22/07/24	1
EUR	21	USD	(22)	C - EUR	22/07/24	0
USD	158	CHF	(142)	C - CHF	22/07/24	0
Total Unrealised Appreciation						16,308
GBP	45,925,580	USD	(58,295,734)	S-GBP (QIDiv)	22/07/24	(234,188)
NOK	2,705,642,025	USD	(254,479,362)	I - NOK	22/07/24	(233,785)
CHF	9,331,265	USD	(10,560,607)	C - CHF	22/07/24	(150,710)
EUR	46,094,555	USD	(49,536,704)	S - EUR	22/07/24	(87,358)
GBP	6,094,989	USD	(7,736,604)	S - GBP	22/07/24	(30,996)
GBP	4,471,565	USD	(5,675,994)	C - GBP (AIDiv)	22/07/24	(22,805)
EUR	11,425,322	USD	(12,278,519)	I - EUR	22/07/24	(21,655)
EUR	9,384,349	USD	(10,085,164)	C - EUR	22/07/24	(17,816)
USD	3,025,650	EUR	(2,829,429)	S - EUR	22/07/24	(9,706)
EUR	2,248,302	USD	(2,416,196)	K - EUR (AIDiv)	22/07/24	(4,261)
EUR	1,348,467	USD	(1,449,165)	S - EUR (QIDiv)	22/07/24	(2,556)
EUR	1,046,455	USD	(1,124,600)	R - EUR	22/07/24	(1,983)
GBP	294,769	USD	(374,166)	C - GBP	22/07/24	(1,503)
USD	24,698	EUR	(23,047)	C - EUR	22/07/24	(27)
USD	6,196	EUR	(5,793)	S - EUR (QIDiv)	22/07/24	(19)
USD	4	EUR	(4)	I - EUR	22/07/24	0
USD	326	GBP	(258)	S - GBP	22/07/24	0
USD	236	GBP	(187)	C - GBP (AIDiv)	22/07/24	0
Total Unrealised Depreciation						(819,368)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	25,713,552	EUR	(29,997,243)	17/07/24	312,262
USD	24,503,907	EUR	(22,709,130)	17/07/24	137,974
EUR	9,413,381	GBP	(7,935,000)	17/07/24	60,106
EUR	2,457,327	USD	(2,622,000)	17/07/24	12,610
Total Unrealised Appreciation					522,952
EUR	83,525,109	GBP	(71,735,922)	17/07/24	(1,032,644)
EUR	48,681,216	USD	(53,102,252)	17/07/24	(830,589)
GBP	12,880,000	EUR	(15,251,011)	17/07/24	(68,884)
USD	5,400,000	EUR	(5,043,619)	17/07/24	(8,733)
EUR	6,303,894	AUD	(10,120,000)	17/07/24	(255)
Total Unrealised Depreciation					(1,941,105)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	68,924,060	EUR	(64,135,351)	I - USD	22/07/24	112,613
USD	53,269,158	EUR	(49,566,318)	Q - USD	22/07/24	88,839
USD	38,123,686	EUR	(35,473,636)	S - USD	22/07/24	63,581
USD	208,865	EUR	(194,346)	G - USD	22/07/24	348
EUR	120,159	GBP	(101,699)	S - GBP	22/07/24	308
USD	58,275	EUR	(54,224)	G - USD (QIDiv)	22/07/24	97
GBP	1	EUR	(1)	S - GBP	22/07/24	0
Total Unrealised Appreciation						265,786
GBP	5,937,627	EUR	(7,018,138)	S - GBP	22/07/24	(20,750)
GBP	989,345	EUR	(1,169,371)	Q - GBP	22/07/24	(3,446)
GBP	204,468	EUR	(241,675)	G - GBP	22/07/24	(713)
USD	194,196	EUR	(181,576)	S - USD	22/07/24	(555)
GBP	142,311	EUR	(168,207)	G - GBP (QIDiv)	22/07/24	(495)
USD	1,071	EUR	(1,002)	G - USD	22/07/24	(3)
USD	292	EUR	(273)	G - USD (QIDiv)	22/07/24	0
Total Unrealised Depreciation						(25,962)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,564,690	EUR	(4,188,966)	17/07/24	71,958
Total Unrealised Appreciation					71,958
EUR	600,000	USD	(643,606)	17/07/24	(96)
Total Unrealised Depreciation					(96)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	115,569	JPY	(18,156,987)	S - JPY	22/07/24	2,341
USD	329,361	EUR	(305,679)	K - EUR	22/07/24	1,435
USD	433,216	EUR	(403,113)	M - EUR	22/07/24	764
USD	30,914	GBP	(24,305)	G - GBP (AIDiv)	22/07/24	186
EUR	47,476	USD	(50,905)	K - EUR	22/07/24	26
USD	2,917	EUR	(2,707)	G - EUR	22/07/24	13
USD	62	GBP	(49)	K - GBP	22/07/24	0
USD	7	GBP	(6)	G - GBP	22/07/24	0
Total Unrealised Appreciation					4,765	
JPY	1,392,781,000	USD	(8,855,086)	S - JPY	22/07/24	(169,635)
EUR	28,607,107	USD	(30,743,312)	K - EUR	22/07/24	(54,161)
GBP	5,529,380	USD	(7,018,735)	G - GBP (AIDiv)	22/07/24	(28,201)
EUR	13,083,987	USD	(14,061,046)	M - EUR	22/07/24	(24,798)
EUR	263,111	USD	(282,759)	G - EUR	22/07/24	(499)
USD	68,937	EUR	(64,416)	K - EUR	22/07/24	(167)
GBP	11,089	USD	(14,075)	K - GBP	22/07/24	(57)
GBP	1,255	USD	(1,592)	G - GBP	22/07/24	(6)
Total Unrealised Depreciation					(277,524)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	2,825,000	EUR	(3,303,628)	17/07/24	26,302
Total Unrealised Appreciation					26,302
EUR	44,199,760	GBP	(37,936,891)	17/07/24	(517,840)
EUR	15,287,984	AUD	(24,907,514)	17/07/24	(227,893)
GBP	3,750,000	EUR	(4,433,738)	17/07/24	(13,476)
AUD	375,900	EUR	(234,524)	17/07/24	(361)
Total Unrealised Depreciation					(759,570)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	15,411,192	EUR	(14,339,930)	K - USD	22/07/24	25,703
Total Unrealised Appreciation						25,703
GBP	1,458,708	EUR	(1,724,162)	K - GBP	22/07/24	(5,099)
Total Unrealised Depreciation						(5,099)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	105,000	EUR	(96,580)	17/07/24	1,320
GBP	95,000	EUR	(111,293)	17/07/24	687
Total Unrealised Appreciation					2,007
EUR	1,624,125	GBP	(1,398,730)	17/07/24	(24,610)
EUR	2,103,855	USD	(2,279,991)	17/07/24	(21,977)
USD	70,000	EUR	(65,521)	17/07/24	(254)
Total Unrealised Depreciation					(46,841)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	91,992,646	EUR	(84,810,995)	17/07/24	1,031,494
GBP	680,000	USD	(847,192)	17/07/24	12,474
EUR	3,000,000	USD	(3,205,926)	17/07/24	11,622
Total Unrealised Appreciation					1,055,590
USD	22,058,628	GBP	(17,512,901)	17/07/24	(81,436)
EUR	9,200,000	USD	(9,943,027)	17/07/24	(75,879)
USD	1,710,249	EUR	(1,600,000)	17/07/24	(5,777)
Total Unrealised Depreciation					(163,092)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	813,347	GBP	(640,818)	G - GBP	22/07/24	3,192
USD	221,778	GBP	(174,746)	G - GBP (QIDiv)	22/07/24	855
USD	138,099	GBP	(108,577)	K - GBP	22/07/24	830
USD	124,928	GBP	(98,400)	C - GBP	22/07/24	525
GBP	178,766	USD	(225,774)	G - GBP	22/07/24	231
USD	13,740	EUR	(12,752)	K - EUR	22/07/24	60
EUR	30,831	USD	(33,031)	G - EUR	22/07/24	44
USD	4,042	GBP	(3,178)	X - GBP	22/07/24	24
USD	13,221	EUR	(12,308)	G - EUR (QIDiv)	22/07/24	18
USD	2,321	EUR	(2,154)	G - EUR	22/07/24	10
GBP	89	USD	(112)	C - GBP	22/07/24	0
USD	60	GBP	(47)	C - GBP (QIDiv)	22/07/24	0
EUR	17	USD	(19)	G - EUR (QIDiv)	22/07/24	0
GBP	1	USD	(1)	G - GBP (QIDiv)	22/07/24	0
USD	56	GBP	(44)	S - GBP (QIDiv)	22/07/24	0
USD	56	GBP	(44)	S - GBP	22/07/24	0
USD	72	CHF	(64)	K - CHF	22/07/24	0
Total Unrealised Appreciation					5,789	
GBP	59,676,044	USD	(75,749,638)	G - GBP	22/07/24	(304,028)
GBP	24,294,707	USD	(30,838,559)	K - GBP	22/07/24	(123,906)
CHF	3,794,298	USD	(4,294,288)	K - CHF	22/07/24	(61,394)
GBP	7,125,991	USD	(9,045,396)	C - GBP	22/07/24	(36,341)
GBP	5,895,370	USD	(7,483,296)	G - GBP (QIDiv)	22/07/24	(30,058)
GBP	713,535	USD	(905,728)	X - GBP	22/07/24	(3,639)
EUR	1,233,650	USD	(1,325,774)	K - EUR	22/07/24	(2,338)
EUR	208,174	USD	(223,719)	G - EUR	22/07/24	(394)
EUR	174,117	USD	(187,119)	G - EUR (QIDiv)	22/07/24	(330)
USD	220,916	EUR	(206,198)	G - EUR	22/07/24	(289)
CHF	12,925	USD	(14,630)	R - CHF	22/07/24	(211)
GBP	10,536	USD	(13,374)	C - GBP (QIDiv)	22/07/24	(54)
GBP	9,868	USD	(12,525)	S - GBP (QIDiv)	22/07/24	(50)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	9,868	USD	(12,526)	S - GBP	22/07/24	(50)
USD	10,880	EUR	(10,172)	G - EUR (QIDiv)	22/07/24	(33)
USD	2,741	GBP	(2,171)	C - GBP	22/07/24	(4)
Total Unrealised Depreciation						(563,119)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	52,286,658	JPY	(7,899,681,726)	17/07/24	3,062,952
USD	33,408,786	MXN	(561,086,900)	17/07/24	2,795,211
USD	86,635,254	EUR	(79,660,427)	17/07/24	1,198,168
USD	6,006,490	COP	(23,169,418,766)	17/07/24	432,504
EUR	8,940,000	JPY	(1,499,932,500)	17/07/24	242,064
USD	5,540,000	KRW	(7,448,563,240)	17/07/24	131,448
TRY	107,564,730	USD	(2,730,000)	08/11/24	124,620
ZAR	95,359,323	USD	(5,100,000)	17/07/24	116,377
NOK	29,872,438	EUR	(2,565,903)	17/07/24	54,727
MXN	61,174,239	USD	(3,288,055)	17/07/24	49,686
USD	2,072,521	IDR	(33,166,755,669)	17/07/24	45,071
USD	2,087,201	PLN	(8,211,000)	17/07/24	44,995
TRY	52,151,264	USD	(1,334,099)	12/11/24	44,235
USD	2,730,000	CLP	(2,540,558,748)	17/07/24	38,999
USD	4,679,989	CAD	(6,353,262)	17/07/24	35,337
USD	15,412,860	GBP	(12,173,888)	17/07/24	22,454
CNY	19,400,307	USD	(2,700,000)	17/07/24	18,771
EUR	5,300,000	USD	(5,665,854)	17/07/24	18,481
AUD	1,828,974	USD	(1,208,157)	17/07/24	13,804
USD	1,132,562	ILS	(4,217,533)	17/07/24	12,348
USD	1,846,358	THB	(67,273,147)	17/07/24	10,927
EUR	2,460,000	NOK	(28,007,049)	17/07/24	6,956
USD	1,790,999	ZAR	(32,645,081)	17/07/24	5,238
USD	160,570	PEN	(595,360)	17/07/24	5,151
CHF	2,417,178	EUR	(2,510,000)	17/07/24	2,880
TRY	36,389,650	USD	(1,090,000)	17/07/24	1,932
COP	9,085,539,840	USD	(2,184,000)	17/07/24	1,756
CLP	1,664,564,655	USD	(1,761,500)	17/07/24	1,633
USD	765,592	CZK	(17,855,763)	17/07/24	1,282
USD	109,808	CNY	(782,905)	17/07/24	91
Total Unrealised Appreciation					8,540,098

JPY	1,493,872,440	EUR	(9,037,928)	17/07/24	(384,854)
BRL	32,241,102	USD	(6,166,105)	02/08/24	(383,183)
USD	12,325,518	ZAR	(231,946,200)	17/07/24	(362,478)
MXN	91,228,591	USD	(5,263,272)	17/07/24	(285,730)
COP	8,758,040,880	USD	(2,290,000)	17/07/24	(183,033)
EUR	12,044,609	USD	(13,051,791)	17/07/24	(133,754)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
KRW	7,262,897,844	USD	(5,406,646)	17/07/24	(132,910)
ZAR	89,671,321	USD	(4,955,896)	17/07/24	(50,666)
IDR	41,753,072,000	USD	(2,600,000)	17/07/24	(47,678)
EUR	2,514,632	GBP	(2,163,908)	17/07/24	(38,661)
USD	2,793,573	CNY	(20,128,045)	17/07/24	(27,184)
JPY	98,268,204	USD	(638,070)	17/07/24	(25,751)
GBP	2,142,479	USD	(2,730,000)	17/07/24	(21,447)
USD	1,768,026	NZD	(2,932,433)	17/07/24	(18,849)
EUR	2,500,000	CHF	(2,420,390)	17/07/24	(17,186)
USD	1,250,000	AUD	(1,883,457)	17/07/24	(8,362)
USD	1,370,000	IDR	(22,532,390,000)	17/07/24	(7,382)
USD	179,211	CLP	(175,883,382)	17/07/24	(7,087)
GBP	2,163,908	EUR	(2,555,035)	17/07/24	(4,672)
USD	2,236,512	NOK	(23,841,840)	17/07/24	(3,574)
USD	1,605,911	EUR	(1,500,000)	17/07/24	(2,863)
USD	109,783	GBP	(87,983)	17/07/24	(1,447)
Total Unrealised Depreciation					(2,148,751)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	965,357	EUR	(895,986)	I - EUR	22/07/24	4,160
USD	763,725	GBP	(601,304)	S - GBP (AIDiv)	22/07/24	3,525
EUR	1,323,437	USD	(1,417,877)	I - EUR	22/07/24	1,881
USD	152,274	CHF	(135,792)	S - CHF	22/07/24	786
USD	144,976	EUR	(134,549)	S - EUR	22/07/24	634
USD	6,426	EUR	(5,964)	S - EUR (AIDiv)	22/07/24	28
USD	503	GBP	(396)	S - GBP	22/07/24	3
USD	126	GBP	(99)	Q - GBP	22/07/24	1
GBP	172	USD	(217)	S - GBP (AIDiv)	22/07/24	0
USD	54	GBP	(42)	Q - GBP (QIDiv)	22/07/24	0
Total Unrealised Appreciation						11,018
GBP	97,511,224	USD	(123,776,444)	S - GBP (AIDiv)	22/07/24	(497,599)
CHF	21,153,401	USD	(23,943,887)	S - CHF	22/07/24	(345,294)
EUR	85,071,209	USD	(91,423,573)	I - EUR	22/07/24	(160,826)
EUR	12,179,578	USD	(13,088,972)	S - EUR	22/07/24	(22,956)
EUR	580,687	USD	(624,047)	S - EUR (AIDiv)	22/07/24	(1,098)
GBP	89,794	USD	(113,980)	S - GBP	22/07/24	(458)
USD	87,767	GBP	(69,516)	S - GBP (AIDiv)	22/07/24	(119)
GBP	20,391	USD	(25,883)	Q - GBP	22/07/24	(104)
GBP	9,629	USD	(12,222)	Q - GBP (QIDiv)	22/07/24	(49)
USD	19,841	EUR	(18,538)	I - EUR	22/07/24	(46)
Total Unrealised Depreciation						(1,028,549)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	33,833,779	EUR	(31,211,170)	17/07/24	359,299
USD	1,022,566	GBP	(800,000)	17/07/24	11,194
GBP	3,283,110	USD	(4,143,810)	17/07/24	6,744
Total Unrealised Appreciation					377,237
USD	36,159,287	GBP	(28,703,829)	17/07/24	(128,509)
EUR	1,800,000	USD	(1,960,431)	17/07/24	(29,903)
Total Unrealised Depreciation					(158,412)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	47	GBP	(37)	C - GBP	22/07/24	0
USD	56	GBP	(44)	S - GBP (QIDiv)	22/07/24	0
USD	56	GBP	(44)	S - GBP	22/07/24	0
USD	58	GBP	(46)	C - GBP (QCDiv)	22/07/24	0
Total Unrealised Appreciation					0	
GBP	10,451	USD	(13,266)	C - GBP (QCDiv)	22/07/24	(53)
GBP	10,054	USD	(12,762)	S - GBP (QIDiv)	22/07/24	(51)
GBP	10,054	USD	(12,763)	S - GBP	22/07/24	(51)
GBP	8,518	USD	(10,813)	C - GBP	22/07/24	(43)
Total Unrealised Depreciation					(198)	

The counterparties for the open forward foreign currency contracts are Barclays Bank Plc, BNP Paribas SA, Brown Brothers Harriman, Citibank NA, Goldman Sachs International, HSBC Bank Plc and JP Morgan Securities Plc.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 30 June 2024, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
184	US 2YR Note (CBT) September Futures 24	30/09/24	USD	36,722,375	112,125
Total Unrealised Appreciation					112,125
(103)	Euro-Bund September Futures 24	06/09/24	EUR	11,109,896	(147,258)
(82)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	8,448,563	(114,672)
(101)	US 10YR Ultra September Futures 24	19/09/24	USD	9,790,687	(112,047)
Total Unrealised Depreciation					(373,977)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
5,495	Euro-Schatz September Futures 24	06/09/24	EUR	549,538,465	2,143,225
2,332	Euro-Bobl September Futures 24	06/09/24	EUR	228,631,612	1,887,189
1,669	US 2YR Note (CBT) September Futures 24	30/09/24	USD	310,796,260	851,446
14	US Long Bond (CBT) September Futures 24	19/09/24	USD	1,323,624	26,534
Total Unrealised Appreciation					4,908,394
(3,427)	Euro-Bund September Futures 24	06/09/24	EUR	344,900,134	(2,595,121)
(694)	US 10YR Ultra September Futures 24	19/09/24	USD	62,770,819	(718,364)
(253)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	24,321,816	(330,118)
(133)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	12,664,260	(264,316)
(299)	US 5YR Note (CBT) September Futures 24	30/09/24	USD	27,874,322	(247,539)
(348)	Long Gilt September Futures 24	26/09/24	GBP	40,828,523	(132,178)
(134)	US 10YR Note (CBT) September Futures 24	19/09/24	USD	12,688,506	(122,099)
Total Unrealised Depreciation					(4,409,735)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	592,086	1,585
Total Unrealised Appreciation					1,585

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(2)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	1,184,173	3,170
Total Unrealised Appreciation					3,170
(19)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	1,957,594	(26,570)
(9)	US 10YR Ultra September Futures 24	19/09/24	USD	872,438	(9,985)
(5)	Euro-Bund September Futures 24	06/09/24	EUR	539,315	(3,001)
Total Unrealised Depreciation					(39,556)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
188	US 2YR Note (CBT) September Futures 24	30/09/24	USD	37,520,688	114,562
Total Unrealised Appreciation					114,562
(54)	US 10YR Ultra September Futures 24	19/09/24	USD	5,234,625	(59,906)
(39)	US 5YR Note (CBT) September Futures 24	30/09/24	USD	3,896,648	(34,604)
(18)	Euro-Bobl September Futures 24	06/09/24	EUR	1,891,358	(19,581)
Total Unrealised Depreciation					(114,091)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
5,407	US 2YR Note (CBT) September Futures 24	30/09/24	USD	1,006,875,603	3,074,304
2,864	US 10YR Ultra September Futures 24	19/09/24	USD	259,042,687	2,943,666
1,732	Euro-Bobl September Futures 24	06/09/24	EUR	169,807,012	1,751,125
(742)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	409,916,514	1,204,617
(544)	Euro-Oat September Futures 24	06/09/24	EUR	53,619,904	764,334
1,292	Euro-Schatz September Futures 24	06/09/24	EUR	129,209,044	506,700
601	US 5YR Note (CBT) September Futures 24	30/09/24	USD	56,028,320	495,050
646	Euro-Bund September Futures 24	06/09/24	EUR	65,014,732	237,791
Total Unrealised Appreciation					10,977,587

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
1,941	Euro-Btp September Futures 24	06/09/24	EUR	201,699,015	(2,181,905)
(1,646)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	158,236,004	(2,147,728)
(752)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	71,605,440	(1,387,610)
(1,886)	Long Gilt September Futures 24	26/09/24	GBP	221,271,822	(754,334)
(630)	US 10YR Note (CBT) September Futures 24	19/09/24	USD	59,654,916	(574,046)
Total Unrealised Depreciation					(7,045,623)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
4,680	Euro-Schatz September Futures 24	06/09/24	EUR	468,032,760	1,859,280
3,576	US 2YR Note (CBT) September Futures 24	30/09/24	USD	665,912,180	1,849,192
1,825	US 10YR Ultra September Futures 24	19/09/24	USD	165,067,355	1,770,563
(1,242)	Euro-Bund September Futures 24	06/09/24	EUR	124,997,364	1,202,661
(477)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	263,517,759	857,209
296	US 5YR Note (CBT) September Futures 24	30/09/24	USD	27,594,647	243,818
(155)	Euro-Oat September Futures 24	06/09/24	EUR	15,277,730	169,174
Total Unrealised Appreciation					7,951,897
(824)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	78,461,280	(1,530,456)
(1,057)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	101,613,278	(1,254,118)
(548)	US 10YR Note (CBT) September Futures 24	19/09/24	USD	51,890,308	(499,329)
(1,273)	Long Gilt September Futures 24	26/09/24	GBP	149,352,614	(425,651)
172	Euro-Btp September Futures 24	06/09/24	EUR	17,873,380	(152,039)
(180)	Short Euro-Btp September Futures 24	06/09/24	EUR	18,175,860	(896)
1	Euro-Bobl September Futures 24	06/09/24	EUR	98,041	(230)
Total Unrealised Depreciation					(3,862,719)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
1,055	US 2YR Note (CBT) September Futures 24	30/09/24	USD	210,554,923	659,375
Total Unrealised Appreciation					659,375

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
92	US 2YR Note (CBT) September Futures 24	30/09/24	USD	18,361,188	56,062
Total Unrealised Appreciation					56,062
(11)	US 10YR Ultra September Futures 24	19/09/24	USD	1,066,313	(12,203)
Total Unrealised Depreciation					(12,203)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
1,112	US 2YR Note (CBT) September Futures 24	30/09/24	USD	207,073,362	632,259
(375)	Euro-Oat September Futures 24	06/09/24	EUR	36,962,250	526,889
(208)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	114,909,212	322,766
96	US 10YR Ultra September Futures 24	19/09/24	USD	8,682,995	98,670
41	US 10YR Note (CBT) September Futures 24	19/09/24	USD	3,882,304	37,060
Total Unrealised Appreciation					1,617,644
(1,708)	Euro-Bobl September Futures 24	06/09/24	EUR	167,454,028	(1,679,995)
(1,743)	Euro-Bund September Futures 24	06/09/24	EUR	175,419,006	(737,936)
(476)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	45,759,622	(621,093)
(302)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	28,756,440	(564,200)
(269)	US Long Bond (CBT) September Futures 24	19/09/24	USD	25,432,485	(529,217)
(766)	Long Gilt September Futures 24	26/09/24	GBP	89,869,679	(293,317)
(301)	Euro-Schatz September Futures 24	06/09/24	EUR	30,102,107	(139,965)
(139)	US 5YR Note (CBT) September Futures 24	30/09/24	USD	12,958,297	(115,076)
Total Unrealised Depreciation					(4,680,799)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
586	US Long Bond (CBT) September Futures 24	19/09/24	USD	59,378,281	1,132,563
3,249	Euro-Schatz September Futures 24	06/09/24	EUR	348,235,950	1,087,341
783	US 5YR Note (CBT) September Futures 24	30/09/24	USD	78,232,711	588,781
1,085	US 2YR Note (CBT) September Futures 24	30/09/24	USD	216,542,267	445,952
475	Canadian 10YR Bond September Futures 24	18/09/24	CAD	32,196,277	333,248
264	Long Gilt September Futures 24	26/09/24	GBP	33,195,701	220,257

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(53)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	31,380,573	88,103
(328)	Euro-Bobl September Futures 24	06/09/24	EUR	34,464,745	21,801
Total Unrealised Appreciation					3,918,046
(2,483)	US 10YR Ultra September Futures 24	19/09/24	USD	240,695,812	(2,483,500)
(168)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	17,144,742	(346,858)
(776)	Euro-Bund September Futures 24	06/09/24	EUR	83,701,737	(269,787)
283	US 10YR Note (CBT) September Futures 24	19/09/24	USD	28,720,078	(136,211)
210	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	21,636,563	(133,532)
Total Unrealised Depreciation					(3,369,888)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
699	US 2YR Note (CBT) September Futures 24	30/09/24	USD	139,505,110	425,952
284	US 5YR Note (CBT) September Futures 24	30/09/24	USD	28,375,594	250,719
(132)	Euro-Oat September Futures 24	06/09/24	EUR	13,944,231	164,713
(96)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	56,840,283	159,682
(1)	Nikkei 225 (Ose) September Futures 24	12/09/24	JPY	246,072	373
Total Unrealised Appreciation					1,001,439
(41)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	4,224,282	(44,367)
(4)	E-mini Russel 2000 September Futures 24	20/09/24	USD	409,538	(7,100)
(3)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	306,156	(5,948)
Total Unrealised Depreciation					(57,415)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
2,109	US 2YR Note (CBT) September Futures 24	30/09/24	USD	420,910,268	1,285,170
(156)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	92,365,460	259,480
Total Unrealised Appreciation					1,544,650

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
1,369	US 2YR Note (CBT) September Futures 24	30/09/24	USD	273,222,454	834,233
732	US 10YR Note (CBT) September Futures 24	19/09/24	USD	74,286,563	664,534
503	US 10YR Ultra September Futures 24	19/09/24	USD	48,759,563	491,039
(355)	Euro-Oat September Futures 24	06/09/24	EUR	37,501,529	449,474
413	Canadian 10YR Bond September Futures 24	18/09/24	CAD	27,993,815	289,751
(120)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	71,050,354	199,550
332	Euro-Schatz September Futures 24	06/09/24	EUR	35,584,591	141,873
121	US 5YR Note (CBT) September Futures 24	30/09/24	USD	12,089,602	92,781
35	US Long Bond (CBT) September Futures 24	19/09/24	USD	3,546,484	71,094
Total Unrealised Appreciation					3,234,329
(280)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	28,574,570	(558,222)
(1,319)	Euro-Bund September Futures 24	06/09/24	EUR	142,271,381	(475,839)
(393)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	40,491,281	(402,211)
(350)	Euro-Bobl September Futures 24	06/09/24	EUR	36,776,405	(221,549)
(413)	Long Gilt September Futures 24	26/09/24	GBP	51,931,153	(171,917)
148	Euro-Btp September Futures 24	06/09/24	EUR	16,482,893	(166,711)
Total Unrealised Depreciation					(1,996,449)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
330	US 2YR Note (CBT) September Futures 24	30/09/24	USD	65,860,782	201,094
34	US 10YR Ultra September Futures 24	19/09/24	USD	3,295,875	37,453
Total Unrealised Appreciation					238,547
(87)	Euro-Bund September Futures 24	06/09/24	EUR	9,384,087	(124,387)
(43)	US 10YR Note (CBT) September Futures 24	19/09/24	USD	4,363,828	(41,992)
Total Unrealised Depreciation					(166,379)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1,025)	Euro-Oat September Futures 24	06/09/24	EUR	108,279,063	1,280,384
1,088	US 10YR Ultra September Futures 24	19/09/24	USD	105,468,000	1,162,570
283	Euro-Bund September Futures 24	06/09/24	EUR	30,525,247	353,719
673	US 2YR Note (CBT) September Futures 24	30/09/24	USD	134,316,079	349,952
(134)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	79,339,562	225,097
236	US 10YR Note (CBT) September Futures 24	19/09/24	USD	23,950,313	100,391
Total Unrealised Appreciation					3,472,113
(819)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	84,382,594	(1,116,187)
(481)	Long Gilt September Futures 24	26/09/24	GBP	60,481,561	(221,405)
Total Unrealised Depreciation					(1,337,592)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
156	US 2YR Note (CBT) September Futures 24	30/09/24	USD	31,134,188	97,500
Total Unrealised Appreciation					97,500

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
66	US 2YR Note (CBT) September Futures 24	30/09/24	USD	13,172,156	40,219
Total Unrealised Appreciation					40,219
(65)	US 5YR Note (CBT) September Futures 24	30/09/24	USD	6,494,414	(57,674)
(12)	Euro-Schatz September Futures 24	06/09/24	EUR	1,286,190	(5,980)
Total Unrealised Depreciation					(63,654)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
50	Euro-Schatz September Futures 24	06/09/24	EUR	5,000,350	19,815
18	Euro-Bobl September Futures 24	06/09/24	EUR	1,764,738	13,888
14	US 2YR Note (CBT) September Futures 24	30/09/24	USD	2,607,039	7,960
Total Unrealised Appreciation					41,663
(34)	Euro-Bund September Futures 24	06/09/24	EUR	3,421,828	(21,916)
(9)	Long Gilt September Futures 24	26/09/24	GBP	1,055,910	(3,872)
(4)	US 10YR Note (CBT) September Futures 24	19/09/24	USD	378,761	(3,645)
(3)	US 10YR Ultra September Futures 24	19/09/24	USD	271,344	(3,105)
(3)	US 5YR Note (CBT) September Futures 24	30/09/24	USD	279,675	(2,484)
(1)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	95,220	(1,840)
(1)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	96,134	(1,305)
Total Unrealised Depreciation					(38,167)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
117	US Long Bond (CBT) September Futures 24	19/09/24	USD	11,855,391	199,875
191	US 5YR Note (CBT) September Futures 24	30/09/24	USD	19,083,586	157,016
145	US 10YR Note (CBT) September Futures 24	19/09/24	USD	14,715,234	128,281
138	US 2YR Note (CBT) September Futures 24	30/09/24	USD	27,541,781	82,562
(227)	Euro-Bund September Futures 24	06/09/24	EUR	24,484,916	9,671
51	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	5,254,594	8,892
Total Unrealised Appreciation					586,297
(146)	Euro-Bobl September Futures 24	06/09/24	EUR	15,341,014	(55,800)
(36)	US 10YR Ultra September Futures 24	19/09/24	USD	3,489,750	(39,938)
(78)	Long Gilt September Futures 24	26/09/24	GBP	9,807,821	(19,644)
66	Euro-Schatz September Futures 24	06/09/24	EUR	7,074,045	(4,485)
1	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	102,052	(4,473)
Total Unrealised Depreciation					(124,340)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
215	US 10YR Ultra September Futures 24	19/09/24	USD	20,841,562	231,304
206	US 5YR Note (CBT) September Futures 24	30/09/24	USD	20,582,297	181,859
231	US 10YR Note (CBT) September Futures 24	19/09/24	USD	23,442,891	169,357
83	US Long Bond (CBT) September Futures 24	19/09/24	USD	8,410,234	168,594
253	US 2YR Note (CBT) September Futures 24	30/09/24	USD	50,493,266	154,172
(49)	JPN 10Y Bond (Ose) September Futures 24	12/09/24	JPY	29,012,228	81,529
99	Canadian 10YR Bond September Futures 24	18/09/24	CAD	6,710,382	69,456
(25)	Euro-Oat September Futures 24	06/09/24	EUR	2,640,953	37,645
(30)	Euro-Bund September Futures 24	06/09/24	EUR	3,235,892	31,627
77	Euro-Schatz September Futures 24	06/09/24	EUR	8,253,053	19,672
(97)	Long Gilt September Futures 24	26/09/24	GBP	12,196,905	2,650
Total Unrealised Appreciation					1,147,865
86	Euro-Btp September Futures 24	06/09/24	EUR	9,577,898	(116,462)
(42)	US Ultra Bond (CBT) September Futures 24	19/09/24	USD	4,327,312	(58,735)
(9)	Euro-Bobl September Futures 24	06/09/24	EUR	945,679	(9,790)
(27)	Euro-Buxl 30Y Bond September Futures 24	06/09/24	EUR	2,755,405	(9,485)
10	Australia 10YR Bond September Futures 24	16/09/24	AUD	667,850	(4,960)
Total Unrealised Depreciation					(199,432)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(11)	Euro-Bund September Futures 24	06/09/24	EUR	1,186,494	(15,744)
(7)	Euro-Bobl September Futures 24	06/09/24	EUR	735,528	(7,615)
(13)	Long Gilt September Futures 24	26/09/24	GBP	1,634,637	(5,284)
Total Unrealised Depreciation					(28,643)

* Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 30 June 2024, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	1,295,000	C/O on EUR-CZK	25.50	29/07/24	–	142,248	258,430	116,182
USD	25	P/O on CBOE S&P 500	5200.00	20/09/24	–	145,262	103,250	(42,012)
GBP	7,700,000	P/O on GBP-USD	1.22	03/10/24	–	70,078	27,254	(42,824)
Total							388,934	31,346
Total Options purchased							388,934	31,346
Total Options sold							–	–

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	37,000	C/O on EUR-CZK	25.50	29/07/24	–	4,064	7,384	3,320
USD	1	P/O on CBOE S&P 500	5200.00	20/09/24	–	5,810	4,130	(1,680)
GBP	220,000	P/O on GBP-USD	1.22	03/10/24	–	2,002	778	(1,224)
USD	(1,280,000)	C/O on USD-ZAR	21.75	02/07/24	–	(4,777)	–	4,777
USD	1,280,000	C/O on USD-ZAR	20.75	02/07/24	–	10,089	–	(10,089)
USD	68,087	P/O on USD-PHP	56.00	05/07/24	–	7,373	–	(7,373)
Total							12,292	(12,269)
Total Options purchased							12,292	(17,046)
Total Options sold							–	4,777

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	185,000	C/O on EUR-CZK	25.50	29/07/24	–	20,321	36,919	16,598
USD	4	P/O on CBOE S&P 500	5200.00	20/09/24	–	23,242	16,520	(6,722)
GBP	1,230,000	P/O on GBP-USD	1.22	03/10/24	–	11,194	4,353	(6,841)
USD	4,610,000	C/O on USD-ZAR	20.75	02/07/24	–	36,336	–	(36,336)
USD	379,858	P/O on USD-PHP	56.00	05/07/24	–	41,133	–	(41,133)
USD	(4,610,000)	C/O on USD-ZAR	21.75	02/07/24	–	(17,205)	–	17,205
Total							57,792	(57,229)
Total Options purchased							57,792	(74,434)
Total Options sold							–	17,205

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	6	P/O on CBOE S&P 500	5200.00	20/09/24	–	34,863	24,780	(10,083)
GBP	2,120,000	P/O on GBP-USD	1.22	03/10/24	–	19,294	7,504	(11,790)
Total							32,284	(21,873)
Total Options purchased							32,284	(21,873)
Total Options sold							–	–

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	1,313,000	C/O on EUR-CZK	25.50	29/07/24	–	144,225	262,022	117,797
USD	44	P/O on CBOE S&P 500	5200.00	20/09/24	–	255,661	181,720	(73,941)
GBP	14,400,000	P/O on GBP-USD	1.22	03/10/24	–	131,056	50,969	(80,087)
USD	38,980,000	C/O on USD-ZAR	20.75	02/07/24	–	307,240	–	(307,240)
USD	(38,980,000)	C/O on USD-ZAR	21.75	02/07/24	–	(145,481)	–	145,481
Total							494,711	(197,990)
Total Options purchased							494,711	(343,471)
Total Options sold							–	145,481

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	4	P/O on CBOE S&P 500	5200.00	20/09/24	–	23,242	16,520	(6,722)
GBP	1,230,000	P/O on GBP-USD	1.22	03/10/24	–	11,194	4,354	(6,840)
Total							20,874	(13,562)
Total Options purchased							20,874	(13,562)
Total Options sold							–	–

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	1	P/O on CBOE S&P 500	5200.00	20/09/24	–	5,810	4,130	(1,680)
GBP	450,000	P/O on GBP-USD	1.22	03/10/24	–	4,096	1,593	(2,503)
Total							5,723	(4,183)
Total Options purchased							5,723	(4,183)
Total Options sold							–	–

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	7	C/O on CBOE S&P 500	5350.00	20/09/24	–	157,764	170,317	12,553
JPY	8	C/O on Nikkei 225	37500.00	13/09/24	–	120,937	125,823	4,886
USD	6	C/O on Russell 2000 Index	1900.00	20/09/24	–	93,012	110,202	17,190
EUR	130,000	C/O on EUR-CZK	25.50	29/07/24	–	14,280	25,943	11,663
USD	3	P/O on CBOE S&P 500	5200.00	20/09/24	–	17,431	12,390	(5,041)
USD	3,330,000	C/O on USD-ZAR	20.75	02/07/24	–	26,247	–	(26,247)
USD	(3,330,000)	C/O on USD-ZAR	21.75	02/07/24	–	(12,428)	–	12,428
Total							444,675	27,432
Total Options purchased							444,675	15,004
Total Options sold							–	12,428

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	40,894,827	P/O on EUR-USD	1.04	20/09/24	–	198,234	162,168	(36,066)
USD	20	P/O on CBOE S&P 500	5200.00	20/09/24	–	116,209	82,600	(33,609)
EUR	(40,894,827)	P/O on EUR-USD	1.01	20/09/24	2,370,022	(78,092)	(56,978)	21,114
Total							187,790	(48,561)
Total Options purchased							244,768	(69,675)
Total Options sold							(56,978)	21,114

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	3	P/O on CBOE S&P 500	5200.00	20/09/24	–	17,431	12,390	(5,041)
						Total	12,390	(5,041)
Total Options purchased							12,390	(5,041)
Total Options sold							–	–

C/O: Call Options

P/O: Put Options

*Commitment corresponds to the underlying exposure.

The counterparties for the open OTC (over the counter) options are Citibank NA and HSBC Bank Plc.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 30 June 2024, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	58,648	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	5,149
CZK	3,163	18/01/29	Fixed	4.43	PRIBOR 6 MONTH	3,134
COP	160,000	20/03/34	Floating	7.45	COP-IBR-OIS COMPOUND	2,191
HUF	20,481	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	1,675
HUF	17,240	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	1,514
COP	2,820,000	20/03/25	Floating	9.80	COP-IBR-OIS COMPOUND	960
Total Unrealised Appreciation						14,623
BRL	4,745	04/01/27	Fixed	9.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(35,464)
CZK	12,400	20/03/34	Fixed	3.47	PRIBOR 6 MONTH	(19,869)
BRL	3,150	04/01/27	Fixed	10.49	BRAZIL CETIP INTERBANK DEPOSIT RATE	(19,745)
BRL	2,500	04/01/27	Fixed	9.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(16,671)
BRL	2,928	04/01/27	Fixed	10.75	BRAZIL CETIP INTERBANK DEPOSIT RATE	(9,963)
BRL	2,928	04/01/27	Fixed	10.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(8,415)
CZK	1,100	20/03/29	Fixed	3.27	PRIBOR 6 MONTH	(1,282)
MXN	20,000	17/06/26	Fixed	10.23	MXIBTIE 28 DAY	(1,085)
COP	507,849	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(874)
HUF	58,648	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(384)
HUF	16,632	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(101)
Total Unrealised Depreciation						(113,853)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	81,700	19/10/27	Floating	8.78	MXIBTIE 28 DAY	131,197
ZAR	21,000	25/10/32	Fixed	9.73	JIBAR 3 MONTH	53,714
CNY	29,190	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	51,984
BRL	3,977	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	28,674
BRL	2,671	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	17,935
BRL	1,998	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	14,075
HUF	114,186	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	9,341
HUF	96,114	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	8,438
BRL	1,355	04/01/27	Fixed	13.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	8,343
Total Unrealised Appreciation						323,701

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	9,300	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(215,738)
BRL	7,000	04/01/27	Fixed	7.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	(150,573)
BRL	29,000	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(100,698)
BRL	2,000	04/01/27	Fixed	6.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	(75,563)
BRL	11,000	04/01/27	Fixed	10.25	BRAZIL CETIP INTERBANK DEPOSIT RATE	(57,224)
MYR	21,680	19/04/28	Fixed	3.41	KLIBOR 3 MONTH	(29,122)
MXN	92,400	22/10/24	Fixed	9.47	MXIBTIE 28 DAY	(26,931)
COP	3,770,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(24,086)
BRL	24,000	04/01/27	Fixed	11.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	(23,157)
COP	3,005,091	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(5,173)
MXN	76,100	17/06/26	Fixed	10.23	MXIBTIE 28 DAY	(4,127)
HUF	326,975	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(2,140)
HUF	92,724	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(561)
Total Unrealised Depreciation						(715,093)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	162,000	19/06/34	Fixed	10.14	JIBAR 3 MONTH	535,919
BRL	65,613	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	473,117
BRL	44,067	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	295,927
BRL	74,305	04/01/27	Fixed	12.82	BRAZIL CETIP INTERBANK DEPOSIT RATE	270,975
HUF	2,932,399	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	257,444
BRL	32,970	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	232,243
ZAR	122,800	18/01/34	Fixed	9.61	JIBAR 3 MONTH	191,527
BRL	22,350	04/01/27	Fixed	13.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	137,656
HUF	1,024,050	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	83,771
HUF	861,976	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	75,676
Total Unrealised Appreciation						2,554,255
BRL	121,687	04/01/27	Fixed	9.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(909,560)
BRL	82,515	04/01/27	Fixed	11.10	BRAZIL CETIP INTERBANK DEPOSIT RATE	(467,645)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	102,000	04/01/27	Fixed	10.82	BRAZIL CETIP INTERBANK DEPOSIT RATE	(325,763)
BRL	80,278	04/01/27	Fixed	10.75	BRAZIL CETIP INTERBANK DEPOSIT RATE	(273,127)
BRL	80,278	04/01/27	Fixed	10.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(230,691)
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(186,258)
MXN	1,607,000	17/06/26	Fixed	10.23	MXIBTIE 28 DAY	(87,156)
HUF	2,932,399	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(19,197)
HUF	831,575	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(5,029)
Total Unrealised Depreciation						(2,504,426)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
NOK	547,200	12/04/29	Fixed	4.05	LIBOR NOK 6 MONTH	143,260
Total Unrealised Appreciation						143,260
SEK	496,800	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(598,348)
SEK	496,800	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(457,995)
JPY	8,105,300	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(448,497)
NOK	547,200	12/04/29	Fixed	3.98	LIBOR NOK 6 MONTH	(6,258)
Total Unrealised Depreciation						(1,511,098)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
NOK	346,750	12/04/29	Fixed	4.05	LIBOR NOK 6 MONTH	90,781
Total Unrealised Appreciation						90,781
SEK	314,850	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(379,206)
JPY	6,353,200	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(351,547)
SEK	314,850	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(290,257)
NOK	346,750	12/04/29	Fixed	3.98	LIBOR NOK 6 MONTH	(3,966)
Total Unrealised Depreciation						(1,024,976)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
USD	202,000	19/04/26	Fixed	4.88	USD-SOFR-OIS COMPOUND	708,578
Total Unrealised Appreciation						708,578
BRL	106,788	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(688,158)
BRL	220,000	04/01/27	Fixed	10.96	BRAZIL CETIP INTERBANK DEPOSIT RATE	(559,067)
BRL	97,000	04/01/27	Fixed	10.42	BRAZIL CETIP INTERBANK DEPOSIT RATE	(413,669)
JPY	6,300,000	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(348,603)
MXN	484,300	15/05/29	Fixed	9.28	MXIBTIE 28 DAY	(263,572)
BRL	51,302	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(257,597)
BRL	43,410	04/01/27	Fixed	10.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	(244,822)
BRL	110,000	04/01/27	Fixed	11.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	(229,131)
BRL	58,713	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(194,911)
BRL	92,460	04/01/27	Fixed	11.24	BRAZIL CETIP INTERBANK DEPOSIT RATE	(157,721)
BRL	43,287	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(140,161)
BRL	45,540	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(88,352)
Total Unrealised Depreciation						(3,585,764)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	296,500	30/04/26	Fixed	4.91	USD-SOFR-OIS COMPOUND	1,321,942
USD	247,300	15/05/26	Fixed	4.82	USD-SOFR-OIS COMPOUND	827,785
Total Unrealised Appreciation						2,149,727

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	50,367	20/03/29	Fixed	2.23	CHINA FIXING REPO RATE 7 DAYS	98,145
HUF	183,729	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	16,130
CNY	8,500	19/06/29	Fixed	2.05	CHINA FIXING REPO RATE 7 DAYS	6,822
HUF	64,162	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	5,249
HUF	54,007	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	4,741

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	45,000	19/06/34	Fixed	7.00	BUBOR06M 6 MONTH	4,323
HUF	15,000	19/06/34	Fixed	6.58	BUBOR06M 6 MONTH	177
Total Unrealised Appreciation						135,587
BRL	15,663	04/01/27	Fixed	9.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(117,076)
BRL	9,514	04/01/27	Fixed	10.75	BRAZIL CETIP INTERBANK DEPOSIT RATE	(32,368)
BRL	9,514	04/01/27	Fixed	10.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(27,339)
MYR	36,400	20/03/29	Fixed	3.55	KLIBOR 3 MONTH	(24,963)
BRL	3,000	04/01/27	Fixed	11.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(8,665)
BRL	2,520	04/01/27	Fixed	10.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	(7,442)
BRL	8,000	04/01/27	Fixed	11.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(6,972)
MXN	113,100	17/06/26	Fixed	10.23	MXIBTIE 28 DAY	(6,134)
BRL	950	04/01/27	Fixed	11.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	(2,243)
HUF	183,729	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(1,203)
HUF	52,102	19/06/34	Fixed	6.49	BUBOR06M 6 MONTH	(315)
Total Unrealised Depreciation						(234,720)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
KRW	11,324,500	19/01/33	Fixed	3.96	KRW CD 3M	502,638
CNY	199,275	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	354,888
CAD	7,700	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	273,942
USD	60,000	19/04/26	Fixed	4.88	USD-SOFR-OIS COMPOUND	225,570
CZK	454,000	22/04/29	Fixed	4.08	PRIBOR 6 MONTH	167,336
KRW	3,900,000	18/01/29	Fixed	4.00	KRW CD 3M	101,378
NOK	104,625	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	98,256
NOK	99,875	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	93,795
CNY	153,000	19/06/29	Fixed	2.01	CHINA FIXING REPO RATE 7 DAYS	82,176
CAD	5,400	15/12/33	Floating	3.21	Canadian Overnight Repo Rate CORRA	68,020
KRW	5,600,000	19/06/34	Fixed	3.31	KRW CD 3M	56,602
USD	45,700	06/06/26	Fixed	4.67	USD-SOFR-OIS COMPOUND	54,296
USD	30,600	07/06/26	Fixed	4.67	USD-SOFR-OIS COMPOUND	34,798
NZD	25,700	06/06/26	Fixed	5.05	NZD-BKBM FRA 3 MONTH	17,512
KRW	2,531,600	18/01/29	Fixed	3.38	KRW CD 3M	17,452
CZK	119,400	19/06/29	Fixed	3.95	PRIBOR 6 MONTH	15,458

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CZK	119,400	19/06/29	Fixed	3.93	PRIBOR 6 MONTH	10,766
NOK	30,000	12/04/29	Fixed	4.05	LIBOR NOK 6 MONTH	8,418
Total Unrealised Appreciation						2,183,301
BRL	133,022	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(918,714)
SEK	195,400	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(701,399)
BRL	122,319	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(435,199)
BRL	63,904	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(343,900)
BRL	54,074	04/01/27	Fixed	10.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	(326,846)
BRL	90,181	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(312,953)
AUD	12,540	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(266,928)
BRL	100,200	04/01/27	Fixed	11.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	(223,693)
BRL	112,560	04/01/27	Fixed	11.24	BRAZIL CETIP INTERBANK DEPOSIT RATE	(205,785)
JPY	2,038,200	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(120,873)
BRL	55,440	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(115,276)
ILS	6,900	19/10/28	Fixed	3.64	TELBOR 3 MONTH	(50,869)
NOK	51,200	09/02/29	Fixed	3.78	LIBOR NOK 6 MONTH	(44,257)
SEK	30,000	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(38,725)
SEK	30,000	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(29,641)
NZD	78,300	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	(26,088)
CAD	26,400	19/01/34	Floating	3.44	CAD-CORRA-OIS COMPOUND	(15,002)
NZD	38,000	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	(12,661)
NZD	36,800	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	(12,261)
NOK	30,000	12/04/29	Fixed	3.98	LIBOR NOK 6 MONTH	(368)
MYR	22,000	19/10/28	Fixed	3.60	KLIBOR 3 MONTH	(309)
Total Unrealised Depreciation						(4,201,747)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	377,000	19/04/26	Fixed	4.88	USD-SOFR-OIS COMPOUND	1,417,332
USD	75,300	11/06/26	Fixed	4.73	USD-SOFR-OIS COMPOUND	181,779
HUF	2,171,869	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	177,666
HUF	1,828,131	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	160,497
GBP	13,600	15/02/34	Floating	3.78	GBP-SONIA-OIS COMPOUND	121,386
USD	25,000	24/04/26	Fixed	4.88	USD-SOFR-OIS COMPOUND	96,742
USD	38,000	22/05/26	Fixed	4.74	USD-SOFR-OIS COMPOUND	77,795

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	130,000	17/05/26	Fixed	4.65	USD-SOFR-OIS COMPOUND	50,688
GBP	1,750	05/04/34	Floating	3.79	GBP-SONIA-OIS COMPOUND	13,951
Total Unrealised Appreciation						2,297,836
JPY	38,220,000	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(2,266,599)
BRL	243,255	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,680,040)
GBP	26,000	19/10/33	Floating	4.43	GBP-SONIA-COMPOUND	(1,428,595)
BRL	215,000	04/01/27	Fixed	10.42	BRAZIL CETIP INTERBANK DEPOSIT RATE	(982,682)
MXN	750,000	17/03/27	Fixed	9.00	MXIBTIE 28 DAY	(961,866)
BRL	458,280	04/01/27	Fixed	11.24	BRAZIL CETIP INTERBANK DEPOSIT RATE	(837,838)
GBP	21,500	19/10/33	Floating	4.20	GBP-SONIA-COMPOUND	(698,476)
BRL	167,000	04/01/27	Fixed	10.65	BRAZIL CETIP INTERBANK DEPOSIT RATE	(629,304)
BRL	116,861	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(628,885)
BRL	98,884	04/01/27	Fixed	10.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	(597,698)
BRL	166,929	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(593,919)
BRL	225,720	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(469,339)
BRL	123,071	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(427,089)
BRL	191,000	04/01/27	Fixed	11.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	(426,401)
BRL	126,000	04/01/27	Fixed	10.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	(375,212)
BRL	80,000	04/01/27	Fixed	10.91	BRAZIL CETIP INTERBANK DEPOSIT RATE	(229,280)
HUF	4,021,171	19/06/34	Fixed	6.46	BUBOR06M 6 MONTH	(48,404)
HUF	2,752,429	19/06/34	Fixed	6.46	BUBOR06M 6 MONTH	(33,132)
GBP	1,750	04/04/34	Floating	3.73	GBP-SONIA-OIS COMPOUND	(25,045)
HUF	1,510,000	19/06/34	Fixed	6.48	BUBOR06M 6 MONTH	(12,147)
USD	64,444	11/04/26	Fixed	4.67	USD-SOFR-OIS COMPOUND	(6,748)
Total Unrealised Depreciation						(13,358,699)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	159,200	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	283,518
KRW	4,891,400	18/01/29	Fixed	4.00	KRW CD 3M	127,149
KRW	2,657,500	19/01/33	Fixed	3.96	KRW CD 3M	117,953
CNY	95,600	19/06/29	Fixed	2.11	CHINA FIXING REPO RATE 7 DAYS	113,209

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CAD	2,400	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	85,385
USD	15,000	19/04/26	Fixed	4.88	USD-SOFR-OIS COMPOUND	56,392
HUF	420,800	19/06/34	Fixed	6.93	BUBOR06M 6 MONTH	34,423
CNY	23,000	20/03/29	Fixed	2.15	CHINA FIXING REPO RATE 7 DAYS	33,674
HUF	354,200	19/06/34	Fixed	6.96	BUBOR06M 6 MONTH	31,096
JPY	4,203,200	12/04/26	Floating	0.35	JPY-TONA-OIS COMPOUND	23,568
NOK	24,353	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	22,870
NOK	23,247	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	21,832
USD	14,300	06/06/26	Fixed	4.67	USD-SOFR-OIS COMPOUND	16,990
NZD	5,600	31/05/26	Fixed	5.17	NZD-BKBM FRA 3 MONTH	10,913
CNY	19,000	19/06/29	Fixed	2.01	CHINA FIXING REPO RATE 7 DAYS	10,205
KRW	2,345,600	20/03/29	Fixed	3.28	KRW CD 3M	10,005
KRW	1,268,200	18/01/29	Fixed	3.38	KRW CD 3M	8,743
KRW	1,318,800	19/01/28	Fixed	3.43	KRW CD 3M	8,087
CAD	400	15/12/33	Floating	3.21	Canadian Overnight Repo Rate CORRA	5,039
KRW	440,000	19/06/34	Fixed	3.31	KRW CD 3M	4,447
MYR	5,600	19/06/29	Fixed	3.68	KLIBOR 3 MONTH	2,694
CZK	18,100	19/06/29	Fixed	3.95	PRIBOR 6 MONTH	2,343
KRW	818,500	19/06/29	Fixed	3.23	KRW CD 3M	2,264
CZK	18,100	19/06/29	Fixed	3.93	PRIBOR 6 MONTH	1,632
NZD	2,300	06/06/26	Fixed	5.05	NZD-BKBM FRA 3 MONTH	1,567
MYR	8,200	19/10/28	Fixed	3.61	KLIBOR 3 MONTH	406
Total Unrealised Appreciation						1,036,404
BRL	30,738	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(212,293)
SEK	40,900	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(146,813)
BRL	30,335	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(107,929)
BRL	14,767	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(79,467)
CAD	1,700	06/11/53	Floating	3.71	Canadian Overnight Repo Rate CORRA	(77,901)
BRL	22,365	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(77,612)
BRL	12,495	04/01/27	Fixed	10.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	(75,526)
AUD	3,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(74,501)
BRL	23,600	04/01/27	Fixed	11.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	(52,686)
BRL	26,800	04/01/27	Fixed	11.24	BRAZIL CETIP INTERBANK DEPOSIT RATE	(48,996)
CZK	70,900	19/06/29	Fixed	3.68	PRIBOR 6 MONTH	(28,080)
BRL	13,200	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(27,447)
JPY	403,300	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(23,917)
NOK	17,300	09/02/29	Fixed	3.78	LIBOR NOK 6 MONTH	(14,954)
CAD	600	19/10/33	Floating	3.65	Canadian Overnight Repo Rate CORRA	(7,854)
SEK	27,700	08/02/34	Floating	2.63	STIBOR SEK 3 MONTH	(7,661)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
NZD	21,100	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	(7,030)
HUF	577,803	19/06/34	Fixed	6.46	BUBOR06M 6 MONTH	(6,955)
HUF	395,497	19/06/34	Fixed	6.46	BUBOR06M 6 MONTH	(4,761)
CAD	6,600	19/01/34	Floating	3.44	CAD-CORRA-OIS COMPOUND	(3,750)
NZD	7,600	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	(2,532)
Total Unrealised Depreciation						(1,088,665)

*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Bank of America Merrill Lynch, BNP Paribas London Branch, Citibank NA, HSBC Bank Plc and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

e) Total Return Swap Agreements

As at 30 June 2024, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria Government Bond	19.00	21/02/34	NGN	126,300,000	(4,711)
				Total	(4,711)
Unrealised Appreciation on Total Return Swap Agreements					0
Unrealised Depreciation on Total Return Swap Agreements					(4,711)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria Government Bond	19.00	21/02/34	NGN	353,800,000	(13,196)
				Total	(13,196)
Unrealised Appreciation on Total Return Swap Agreements					0
Unrealised Depreciation on Total Return Swap Agreements					(13,196)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Treasury Bills	0.00	11/03/25	EGP	164,264,117	307,349
NIGERIA					
Nigeria Government Bond	19.00	21/02/34	NGN	717,784,278	(26,773)
				Total	280,576
Unrealised Appreciation on Total Return Swap Agreements					307,349
Unrealised Depreciation on Total Return Swap Agreements					(26,773)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

e) Total Return Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
NIGERIA					
Nigeria Government Bond	19.00	21/02/34	NGN	209,700,000	(7,822)
				Total	(7,822)
Unrealised Appreciation on Total Return Swap Agreements					0
Unrealised Depreciation on Total Return Swap Agreements					(7,822)

* Nominal corresponds to the underlying exposure.

The counterparty for the open total return swap agreements is Citibank NA.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements

As at 30 June 2024, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	2,600,000	102,850
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	16,355,000	1,203,287
Total Unrealised Appreciation						1,306,137
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	7,470,000	(1,525,133)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/29	USD	2,000,000	(40,187)
Buy	Saudi Government International Bond	1.00	20/06/29	USD	12,910,000	(259,412)
						(299,599)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	9,910,000	(6,108)
Total Unrealised Depreciation						(1,830,840)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/06/29	EUR	12,943,000	(2,311,673)
Total Unrealised Depreciation						(2,311,673)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	1,750,000	69,226
Buy	Egypt Government International Bond	1.00	20/12/25	USD	360,000	14,241
						83,467
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	276,000	17,123
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	61,000	3,784
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	38,000	2,358
						23,265
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/29	USD	550,000	25,666
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	2,205,000	162,229
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	625,000	45,983
						208,212
Total Unrealised Appreciation						340,610
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	1,070,000	(218,459)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/29	USD	325,000	(6,531)
Buy	Saudi Government International Bond	1.00	20/06/29	USD	1,780,000	(35,767)
						(42,298)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	1,530,000	(943)
						(261,700)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	537,000	33,315
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	119,000	7,383
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	74,000	4,591
						45,289
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	4,905,000	360,876
Total Unrealised Appreciation						406,165
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(13,328)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(14,287)
						(27,615)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	1,450,000	(14,401)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/29	USD	4,500,000	(90,422)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,720,000	(2,293)
Total Unrealised Depreciation						(134,731)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	8,794,000	3,027,953
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	7,098,000	2,443,986
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	907,973
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	1,002,000	345,009
						6,724,921

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/27	USD	6,255,000	860,269
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,505,000	190,911
Buy	Egypt Government International Bond	1.00	20/06/26	USD	2,522,000	137,369
Buy	Egypt Government International Bond	1.00	20/12/24	USD	6,600,000	64,424
						1,252,973
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/06/26	USD	26,430,000	1,089,977
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/27	USD	15,730,000	413,399
Total Unrealised Appreciation						9,481,270
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	16,469,000	(3,362,439)
Sell	Egypt Government International Bond	1.00	20/06/29	USD	24,075,000	(4,915,339)
						(8,277,778)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/29	USD	20,550,000	(412,929)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/06/29	USD	53,170,000	(1,511,189)
Total Unrealised Depreciation						(10,201,896)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED KINGDOM						
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	3,470,000	403,456
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	2,250,000	261,607
						665,063
Total Unrealised Appreciation						665,063

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	American Airlines Group Inc	5.00	20/06/28	USD	3,749,000	(45,631)
Sell	American Airlines Group Inc	5.00	20/06/28	USD	4,191,000	(51,011)
						(96,642)
Total Unrealised Depreciation						(96,642)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(8,088)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(8,671)
						(16,759)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	880,000	(8,740)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/29	USD	334,000	(6,711)
Buy	Saudi Government International Bond	1.00	20/06/29	USD	2,670,000	(53,651)
						(60,362)
Total Unrealised Depreciation						(85,861)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	Valeo SE	1.00	20/06/29	EUR	4,550,000	212,582
Total Unrealised Appreciation						212,582

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	WPP Finance SA	1.00	20/06/29	EUR	8,000,000	(107,048)
GERMANY						
Buy	Bertelsmann SE & Co KGaA	1.00	20/06/29	EUR	8,000,000	(245,713)
NETHERLANDS						
Buy	Stellantis NV	5.00	20/06/29	EUR	4,990,000	(885,413)
UNITED KINGDOM						
Buy	British Telecommunications Plc	1.00	20/06/29	EUR	8,600,000	(105,610)
Buy	Marks & Spencer Plc	1.00	20/06/29	EUR	4,320,000	(14,324)
Buy	Rentokil Initial Plc	1.00	20/06/29	EUR	8,750,000	(178,248)
						(298,182)
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	7,276,000	(96,043)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	17,710,000	(284,311)
						(380,354)
Total Unrealised Depreciation						(1,916,710)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	402,000	24,940
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	66,000	4,095
						29,035
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	845,000	62,169
Total Unrealised Appreciation						91,204

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
CHINA						
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	476,000	(4,690)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	476,000	(4,728)
Total Unrealised Depreciation						(9,418)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	Ford Motor Co	5.00	20/12/28	USD	7,870,000	1,118,791
Total Unrealised Appreciation						1,118,791
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	6,438,000	(91,079)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	7,895,000	(135,838)
Total Unrealised Depreciation						(226,917)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,429,000	186,772
Buy	Egypt Government International Bond	1.00	20/06/26	USD	1,770,000	96,409
Total Unrealised Appreciation						283,181
ISRAEL						
Buy	Israel Government International Bond	1.00	20/06/29	USD	5,900,000	114,297
Buy	Israel Government International Bond	1.00	20/06/29	USD	5,175,000	100,252
Total Unrealised Appreciation						214,549

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO Buy	Petroleos Mexicanos	1.00	20/12/25	USD	2,590,000	68,099
TURKEY Buy	Turkiye Government International Bond	1.00	20/06/29	USD	11,476,000	844,324
Total Unrealised Appreciation						1,410,153
TURKEY Buy	Turkiye Government International Bond	1.00	20/06/25	USD	480,000	(296)
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	890,000	(548)
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,830,000	(2,361)
Total Unrealised Depreciation						(3,205)
Total Unrealised Depreciation						(3,205)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO Buy	Petroleos Mexicanos	1.00	20/12/25	USD	340,000	8,940
Total Unrealised Appreciation						8,940

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM Buy	ITV Plc	5.00	20/06/29	EUR	210,000	(37,507)
Total Unrealised Depreciation						(37,507)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	3,500,000	257,505
Buy	Turkiye Government International Bond	1.00	20/06/29	USD	3,500,000	257,506
						515,011
Total Unrealised Appreciation						515,011

*Nominal corresponds to the underlying exposure.

The counterparties for the open credit default swap agreements are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas London Branch, Citibank NA, Deutsche Bank AG, Goldman Sachs International Limited, JP Morgan Securities Plc and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements

As at 30 June 2024, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	48,280,000	1,539,640
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	30,900,000	985,395
						2,525,035
Total Unrealised Appreciation						2,525,035
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	37,000,000	(705,570)
						(705,570)
Total Unrealised Depreciation						(705,570)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	64,623,000	(1,242,048)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	179,870,000	(3,457,085)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	204,694,000	(3,934,201)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	226,289,000	(4,349,255)
Buy	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	45,179,000	(3,346,419)
						(16,329,008)
Total Unrealised Depreciation						(16,329,008)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	6,340,000	202,181
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	3,725,000	118,790
						320,971
Total Unrealised Appreciation						320,971

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	11,040,000	352,064
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	3,690,000	117,673
						469,737
Total Unrealised Appreciation						469,737
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	7,600,000	(144,928)
						(144,928)
Total Unrealised Depreciation						(144,928)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	37,626,000	(723,168)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	104,728,000	(2,012,863)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	119,181,000	(2,290,648)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	131,755,000	(2,532,319)
Buy	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	21,399,000	(1,585,029)
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	252,000,000	(4,483,796)
						(13,627,823)
Total Unrealised Depreciation						(13,627,823)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	3,990,000	127,240
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	500,000	15,945
						143,185
Total Unrealised Appreciation						143,185

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	53,000,000	1,577,010
Total Unrealised Appreciation						1,577,010
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/29	USD	11,370,000	(664,274)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	48,093,000	(924,343)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	133,862,000	(2,572,816)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	152,335,000	(2,927,865)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	168,407,000	(3,236,768)
Buy	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	28,367,000	(2,101,150)
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	91,100,000	(1,620,928)
						(14,048,144)
Total Unrealised Depreciation						(14,048,144)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	890,000	28,382
Total Unrealised Appreciation						28,382

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	75,739,000	(1,560,143)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	210,811,000	(4,342,483)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES (continued)						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	239,902,000	(4,941,727)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	265,214,000	(5,463,127)
						(16,307,480)
Total Unrealised Depreciation						(16,307,480)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	7,050,000	224,823
Sell	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	2,610,000	207,194
						432,017
Total Unrealised Appreciation						432,017

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	23,396,000	(481,933)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	65,118,000	(1,341,362)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	74,105,000	(1,526,484)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	81,924,000	(1,687,548)
Buy	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	19,496,000	(1,547,685)
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	108,200,000	(2,063,317)
						(8,648,329)
Total Unrealised Depreciation						(8,648,329)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	27,360,000	872,505
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	27,260,000	869,316
						1,741,821
Total Unrealised Appreciation						1,741,821
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/29	EUR	10,750,000	(204,997)
Buy	iTraxx Europe Senior Financial Index	1.00	20/06/29	EUR	18,830,000	(257,682)
						(462,679)
Total Unrealised Depreciation						(462,679)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	1,260,000	40,181
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	1,240,000	39,543
						79,724
Total Unrealised Appreciation						79,724
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/06/29	EUR	913,000	(12,494)
						(12,494)
Total Unrealised Depreciation						(12,494)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	559,000	(10,744)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	1,556,000	(29,906)
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	1,770,000	(34,019)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES (continued)						
Buy	CDX North America Investment Grade Index	1.00	20/06/29	USD	1,957,000	(37,614)
Buy	iTraxx Europe Crossover Index	5.00	20/06/29	EUR	446,000	(33,035)
						(145,318)
Total Unrealised Depreciation						(145,318)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/29	USD	14,800,000	471,969
Total Unrealised Appreciation						471,969

* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are Citibank NA and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note*

The following tables summarise the collateral amounts as of 30 June 2024:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)	Citigroup Global Markets Inc	EUR	761,394	816,024
		USD	2,980,626	2,980,626
	Goldman Sachs International Limited	USD	1,160,000	1,160,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield ESG Bond Fund (EUR)	Goldman Sachs International Limited	EUR	178,281	178,281
		GBP	144,598	170,549
		USD	3,080,695	2,874,453

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	112,284,610	112,284,610

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)	Citigroup Global Markets Inc	CZK	0^	0^
		HUF	14,978	41
		JPY	3,986,727	24,784
		ZAR	805,951	44,138
	Goldman Sachs International Limited	EUR	941	1,008
		JPY	4,375,021	27,198
		USD	518,847	518,847

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Select Bond Fund (USD)	Citigroup Global Markets Inc	CZK	27,411,589	1,172,999
		EUR	8,912	9,551
		HUF	53,370,510	144,837
		JPY	742,412	4,615
		MXN	30,285,496	1,656,257
	Goldman Sachs International Limited	PLN	1,145,854	285,035
		EUR	197,388	211,551
		JPY	3,149,712	19,580
		USD	1,252,038	1,252,038

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)	Citigroup Global Markets Inc	EUR	361,581	387,524
		USD	479,963	479,963
	Goldman Sachs International Limited	USD	420,000	420,000
		Morgan Stanley And Co International Plc	USD	30,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (USD)	Citigroup Global Markets Inc	EUR	988,437	1,059,358
		GBP	1	1
		JPY	10,524,503	65,426
		MXN	167,147,067	9,140,962
		ZAR	47,579,231	2,605,653
	JP Morgan Securities Plc Morgan Stanley And Co International Plc	USD	1,020,000	1,020,000
		USD	1,230,000	1,230,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (EUR)	Morgan Stanley And Co International Plc	GBP	100,547	118,592
		NOK	4,234	371

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	4,342,708	4,342,708
		SEK	3,858	340

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)	BNP Paribas London Branch Morgan Stanley And Co International Plc	USD	260,000	260,000
		USD	430,000	430,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)	Citigroup Global Markets Inc	EUR	226,374	242,616
		GBP	3	4

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)	Morgan Stanley And Co International Plc	AUD	3	2
		MXN	14,463,052	738,006

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)	Citigroup Global Markets Inc	EUR	19	20
		GBP	4	4

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (USD)	Citigroup Global Markets Inc	CAD	5,652,783	4,131,094
		EUR	12,597,333	13,501,191
		GBP	6,629,844	8,380,785
		JPY	183,188,754	1,138,809
	Goldman Sachs International Limited	USD	1,160,000	1,160,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Total Return Credit Fund (USD)	Goldman Sachs International Limited	EUR	312,788	335,231
		JPY	37,105,595	230,670
		USD	4,503,288	4,503,288
	Morgan Stanley And Co International Plc	EUR	1,595,932	1,710,440
		HUF	92,970	252

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Financial Capital Bond Fund (USD)	Goldman Sachs International Limited	EUR	18,259,956	19,570,107
		JPY	207,759,841	1,291,557
		USD	40,024,138	40,024,138
	Standard Chartered Bank	USD	199	199

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)	Citigroup Global Markets Inc	AUD	5,486	3,664
		CAD	17,881,772	13,068,127
		EUR	12,746,520	13,661,083
		ILS	1,076,690	285,806
		MXN	28,013,405	1,532,001
		NZD	1,840,802	1,121,693
		PLN	1,871,164	465,458
		USD	11,132,796	11,132,796
		NOK	5,279,549	495,849

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)	Barclays Bank Plc	USD	220,000	220,000
	Citigroup Global Markets Inc	EUR	583,742	625,625
		USD	2,532,202	2,532,202
	Goldman Sachs International Limited	USD	1,160,000	1,160,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)	Citigroup Global Markets Inc	EUR	6,476,677	6,941,378
		MXN	3,528,102	192,945
	Goldman Sachs International Limited	AUD	4,396,929	2,936,489
		USD	57,316,242	57,316,242
	HSBC Bank Plc	USD	4,940,000	4,940,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (USD)	Morgan Stanley And Co International Plc	EUR	22,904	24,548

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	966,330	966,330
		USD	74,521	69,532

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (USD)	Morgan Stanley And Co International Plc	USD	1,142,637	1,142,637

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds -Bluebay Investment Grade Global Government Bond Fund (EUR)	Citigroup Global Markets Inc	CAD	520,372	380,291
		EUR	31,574	33,840
		HUF	12,019,985	32,620
		MXN	4,043,679	221,141
		NZD	381,989	232,765
		PLN	236,041	58,716
		USD	98,783	98,783
	ZAR	262,047	14,351	
	NOK	1,228,138	115,345	
	Merrill Lynch International Ltd	USD	620,000	620,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (USD)	Citigroup Global Markets Inc	GBP	11,070	13,993

*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2024.

^ Less than 1.

11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2024, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

12 Significant Events during the Year

The Investment Manager's address was updated to 100 Bishopsgate, London, EC2N 4AA, United Kingdom on 3 July 2023.

The new prospectuses for BlueBay Funds were visa stamped on 4 August 2023, 26 January 2024 and 13 June 2024.

Terrence Alfred Farrelly resigned from the position of Director of the Management Company on 8 August 2023.

Heidi Gunkel was appointed to the position of Director of the Management Company on 8 August 2023.

Adil Chaudhry was appointed to the position of Director of the Management Company on 8 August 2023.

Henry Kelly resigned from the position of Director of the SICAV on 27 October 2023.

Tracey McDermott was appointed to the position of Director of the SICAV on 27 October 2023.

Lucian Orlovius stepped down from the position of Conducting Officer of the Management Company on 11 December 2023.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2024 (continued)

12 Significant Events during the Year (continued)

Anne-Sophie Girault was appointed to the position of Conducting Officer of the Management Company on 11 December 2023.

Lucian Orlovius stepped down from the position of Director of the Management Company on 11 December 2023.

Hervé Leite-Faria was appointed to the position of Director of the Management Company on 11 December 2023.

The Sub-Fund BlueBay High Grade Structured Credit Short Duration Fund was renamed to the BlueBay High Grade Short Duration Asset-Backed Credit Fund on 1 February 2024.

The Sub-Fund BlueBay Investment Grade Structured Credit Fund has been renamed to the BlueBay Investment Grade Asset-Backed Credit Fund on 1 February 2024.

Cédric Verhoeve resigned from the position of Conducting Officer of the Management Company on 25 March 2024.

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was put into liquidation on 31 March 2023. As of 30 June 2024, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, interest rate 6.75% and maturity date 30/01/25. This security was valued at USD 1,188,000 at 30 June 2024 with the acquisition cost of USD 634,321 and it was held in the sanction account.

The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was put into liquidation on 19 January 2024. As of 30 June 2024, the Sub-Fund still held in the portfolio the corporate bond Tequ Mayflower Ltd, interest rate 0.00% and maturity date 02/03/26. This security was valued at USD 98,000 at 30 June 2024 with the acquisition cost of USD 169,230 and it was defaulted security. Provision for liquidation expenses for BlueBay Funds - BlueBay Global Convertible Bond Fund in the amount of USD 35,000 is included in the Statement of Net Assets under "Accrued expenses and other payables" and in the Statement of Operations and Changes in Net Assets under "Other expenses".

Funds which held Credit Suisse Additional Tier 1 (AT1) debt have formally lodged a claim against Swiss Financial Market Supervisory Authority (FINMA) and as such, continue to reflect a position valued at the claim value based on multiple tradable broker quotes.

There were no other significant events during the period which would have had a material effect on the financial statements.

13 Subsequent Events after the Year End

There were no subsequent events after the year end which would have a material effect on the financial statements.

14 Approval of the Financial Statements

The Board of Directors approved the Financial Statements on 10 October 2024.

Unaudited appendices

Appendix 1: Additional Information for Investors

Appendix 2: Value at Risk and Leverage

Appendix 3: Report on Remuneration

Appendix 4: Securities Financing Transactions

Appendix 5: Disclosures Related to Sub-Funds which 1) Promote Environmental or Social Characteristics or 2) have a Sustainable Investment Objective

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited)

Performance*

BlueBay Funds - BlueBay Emerging Market Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	6.52%	4.81%	-21.40%	8.13%	-2.74%
B - EUR	EUR	9.03%	6.11%	-21.32%	8.41%	-2.49%
B - GBP	GBP	10.54%	7.69%	-20.57%	9.08%	-2.01%
B - USD	USD	11.06%	9.36%	-20.22%	9.64%	0.41%
C - EUR	EUR	9.35%	6.44%	-21.08%	8.74%	-2.19%
C - EUR (AIDiv)	EUR	-0.48%	0.00%	-21.09%	8.75%	-2.21%
C - GBP	GBP	10.87%	8.00%	-20.33%	9.41%	-1.73%
C - GBP (AIDiv)	GBP	10.84%	-4.52%	-20.33%	9.42%	-1.80%
C - USD	USD	11.39%	9.70%	-19.98%	9.96%	0.71%
C - USD (AIDiv)	USD	11.39%	-3.53%	-19.97%	9.96%	0.71%
D - GBP (QIDiv)	GBP	10.47%	7.70%	-20.57%	9.12%	-2.02%
DR - GBP (QIDiv)	GBP	9.91%	7.17%	-20.97%	8.55%	-2.49%
I - EUR	EUR	9.06%	6.16%	-21.29%	8.46%	-2.41%
I - GBP ⁽¹⁾	GBP	-14.19%	0.00%	0.00%	9.12%	-1.91%
I - NOK	NOK	9.51%	7.23%	0.00%	0.00%	0.00%
I - USD	USD	11.11%	9.41%	-20.19%	9.68%	0.45%
I - USD (QIDiv) ⁽²⁾	USD	-0.86%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	9.02%	6.12%	-21.31%	8.41%	-2.50%
M - USD	USD	11.06%	9.36%	-20.22%	9.63%	0.41%
Q - CHF	CHF	6.94%	4.04%	0.00%	0.00%	0.00%
Q - EUR ⁽³⁾	EUR	1.97%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	11.50%	9.81%	-19.90%	10.08%	0.81%
R - EUR	EUR	8.48%	5.60%	-21.71%	7.88%	-2.96%
R - EUR (AIDiv)	EUR	8.47%	-6.84%	-21.72%	7.88%	-2.98%
R - USD	USD	10.51%	8.82%	-20.62%	9.08%	-0.09%
R - USD (AIDiv)	USD	10.51%	-4.34%	-20.62%	9.09%	-0.09%
S - EUR	EUR	9.63%	6.70%	-20.87%	9.01%	-1.96%
S - EUR (AIDiv) ⁽⁴⁾	EUR	0.65%	0.00%	0.00%	0.00%	0.00%
S - EUR (MIDiv) ⁽⁵⁾	EUR	-2.15%	0.00%	0.00%	0.00%	0.00%
S - GBP	GBP	11.16%	8.28%	-20.14%	9.69%	-1.48%
S - GBP (AIDiv)	GBP	11.14%	-4.27%	-20.14%	9.64%	-1.48%
S - JPY ⁽⁶⁾	JPY	1.64%	0.00%	0.00%	0.00%	0.00%
S - USD	USD	11.67%	9.97%	-19.78%	10.24%	0.96%
S - USD (AIDiv)	USD	11.67%	-3.25%	-19.78%	10.24%	0.96%
Y - USD	USD	12.23%	10.50%	-19.38%	10.77%	1.46%

⁽¹⁾ Relaunched 28 February 2024

⁽²⁾ Launched 19 March 2024

⁽³⁾ Launched 20 December 2023

⁽⁴⁾ Launched 14 February 2024

⁽⁵⁾ Launched 05 April 2024

⁽⁶⁾ Launched 09 February 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	0.00%	0.00%	-13.00%	11.11%	0.91%
B - EUR	EUR	9.91%	6.93%	-12.74%	11.51%	0.51%
B - EUR (Perf) ⁽¹⁾	EUR	0.00%	7.15%	-12.48%	11.95%	0.90%
B - GBP	GBP	11.32%	8.49%	0.00%	0.75%	0.00%
B - USD	USD	11.77%	9.79%	-11.69%	12.64%	3.22%
C - CHF	CHF	7.40%	5.54%	-12.80%	11.51%	0.00%
C - EUR	EUR	10.02%	7.04%	-12.54%	11.90%	0.86%
C - EUR (AIDiv)	EUR	10.03%	0.83%	-12.55%	11.90%	-2.84%
C - GBP	GBP	0.00%	0.00%	-11.85%	12.42%	1.12%
C - GBP (AIDiv)	GBP	11.42%	2.41%	-11.84%	12.43%	-2.64%
C - USD	USD	11.87%	9.87%	-11.52%	13.04%	3.57%
C - USD (AIDiv)	USD	11.88%	3.36%	-11.51%	13.06%	-0.08%
D - GBP (QIDiv)	GBP	11.34%	8.49%	-12.05%	12.06%	0.77%
DR - GBP (QIDiv)	GBP	10.71%	7.88%	-12.40%	11.71%	0.45%
I - CHF	CHF	7.33%	5.49%	-12.97%	11.17%	0.06%
I - EUR	EUR	9.95%	6.98%	-12.71%	11.55%	0.54%
I - EUR (AIDiv)	EUR	9.96%	0.77%	-12.71%	11.55%	-3.13%
I - EUR (Perf)	EUR	10.17%	7.19%	-12.45%	12.00%	0.94%
I - USD	USD	11.82%	9.82%	-11.67%	12.68%	3.25%
I - USD (AIDiv)	USD	11.81%	3.29%	-11.67%	11.07%	0.00%
I - USD (Perf)	USD	12.04%	10.07%	-11.40%	13.13%	3.66%
M - EUR	EUR	9.91%	6.94%	-12.75%	11.50%	0.50%
M - USD ⁽²⁾	USD	9.37%	0.00%	0.00%	0.00%	0.00%
M - USD (MIDiv) ⁽³⁾	USD	4.92%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	10.08%	7.09%	-12.46%	12.07%	1.02%
Q - USD	USD	11.94%	9.96%	-11.42%	13.20%	0.00%
R - CHF	CHF	6.71%	4.85%	-13.37%	10.79%	-0.28%
R - EUR	EUR	9.31%	6.35%	-13.11%	11.17%	0.20%
R - EUR (AIDiv)	EUR	9.31%	0.17%	-13.12%	11.17%	-3.43%
R - NOK	NOK	9.74%	7.28%	-12.32%	11.74%	0.71%
R - SEK	SEK	9.12%	6.63%	-12.94%	11.39%	0.15%
R - USD	USD	11.15%	9.19%	-12.08%	12.29%	2.89%
R - USD (AIDiv)	USD	11.15%	2.67%	-12.08%	12.28%	-0.76%
S - CHF	CHF	7.48%	5.65%	-12.65%	11.80%	0.62%
S - EUR	EUR	10.13%	7.14%	-12.39%	12.18%	1.10%
S - EUR (AIDiv) ⁽⁴⁾	EUR	3.98%	0.00%	0.00%	0.00%	0.00%
S - GBP	GBP	11.54%	8.71%	-11.69%	12.71%	1.38%
S - GBP (AIDiv)	GBP	11.54%	2.50%	-11.70%	12.73%	0.00%
S - JPY	JPY	5.62%	5.13%	-11.98%	-0.08%	0.00%
S - USD	USD	12.00%	9.95%	-11.36%	13.21%	3.83%
S - USD (AIDiv) ⁽⁴⁾	USD	5.11%	0.00%	0.00%	0.00%	0.00%
V - EUR ⁽²⁾	EUR	8.28%	0.00%	0.00%	0.00%	0.00%
V - EUR (QIDiv) ⁽⁵⁾	EUR	0.61%	0.00%	0.00%	0.00%	0.00%
V - GBP (QIDiv) ⁽²⁾	GBP	4.38%	0.00%	0.00%	0.00%	0.00%
V - USD ⁽²⁾	USD	9.63%	0.00%	0.00%	0.00%	0.00%
V - USD (QIDiv) ⁽²⁾	USD	5.05%	0.00%	0.00%	0.00%	0.00%
Y - EUR	EUR	10.68%	7.68%	-11.91%	12.85%	1.72%

⁽¹⁾ Closed 15 April 2024

⁽²⁾ Launched 26 September 2023

⁽³⁾ Launched 13 November 2023

⁽⁴⁾ Relaunched 13 November 2023

⁽⁵⁾ Launched 08 January 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	5.16%	-0.40%	-14.66%	6.08%	0.56%
B - EUR	EUR	7.80%	1.01%	-14.34%	6.46%	1.09%
B - EUR (Perf)	EUR	7.70%	1.22%	-14.18%	6.05%	1.28%
B - GBP	GBP	9.19%	2.34%	-13.69%	6.98%	1.71%
B - JPY	JPY	3.31%	-1.09%	-14.12%	6.74%	0.87%
B - USD	USD	9.64%	3.78%	-13.44%	7.46%	3.67%
B - USD (Perf)	USD	9.66%	3.98%	-13.28%	6.92%	3.77%
C - EUR	EUR	7.85%	1.07%	-14.30%	6.51%	1.14%
C - EUR (AIDiv)	EUR	7.85%	-1.91%	-14.31%	6.53%	1.13%
C - GBP	GBP	9.24%	2.40%	-13.63%	7.06%	1.76%
C - GBP (AIDiv)	GBP	9.24%	-0.58%	-13.65%	7.07%	1.75%
C - USD	USD	9.69%	3.83%	-13.39%	7.52%	3.72%
C - USD (AIDiv)	USD	9.68%	0.72%	-13.39%	7.52%	3.73%
D - GBP (QIDiv)	GBP	9.19%	2.34%	-13.68%	4.30%	1.73%
DR - GBP (QIDiv)	GBP	8.92%	2.09%	-13.90%	4.04%	1.47%
I - CHF	CHF	5.24%	-0.31%	-14.58%	6.17%	0.66%
I - EUR	EUR	7.89%	1.11%	-14.27%	6.56%	1.17%
I - EUR (AIDiv)	EUR	7.89%	-1.88%	-14.26%	6.56%	1.18%
I - EUR (Perf)	EUR	7.81%	1.31%	-14.18%	6.09%	1.28%
I - GBP	GBP	9.29%	2.44%	-13.61%	7.10%	1.79%
I - SEK	SEK	0.00%	0.00%	-14.03%	0.84%	0.00%
I - USD	USD	9.72%	3.87%	-13.36%	7.55%	3.75%
I - USD (Perf)	USD	9.70%	4.08%	-13.21%	7.11%	3.74%
M - CHF	CHF	5.20%	-0.36%	-14.61%	6.12%	0.60%
M - EUR	EUR	7.84%	1.07%	-14.30%	6.52%	1.14%
M - GBP ⁽¹⁾	GBP	0.00%	2.38%	0.00%	7.03%	1.76%
M - SEK	SEK	0.00%	0.00%	0.00%	6.78%	1.27%
M - USD	USD	9.68%	3.85%	-13.40%	7.51%	3.73%
Q - CHF	CHF	5.26%	-0.31%	-14.57%	6.18%	0.68%
Q - EUR	EUR	7.90%	1.12%	-14.26%	6.57%	1.19%
Q - EUR (AIDiv)	EUR	7.91%	-1.87%	-14.26%	6.57%	1.19%
Q - USD	USD	9.75%	-0.42%	0.00%	0.00%	0.00%
R - CHF	CHF	4.90%	-0.65%	-14.86%	5.81%	0.31%
R - EUR	EUR	7.53%	0.76%	-14.56%	6.19%	0.83%
R - EUR (AIDiv)	EUR	7.52%	-2.21%	-14.56%	6.20%	0.83%
R - GBP	GBP	8.91%	2.09%	-13.90%	6.71%	1.45%
R - NOK	NOK	7.92%	1.61%	-13.76%	6.85%	1.85%
R - SEK	SEK	7.29%	0.98%	-14.34%	6.44%	0.97%
R - USD	USD	9.35%	3.52%	-13.64%	7.20%	3.41%
R - USD (AIDiv)	USD	9.35%	0.38%	-13.65%	7.21%	3.41%
R - USD (QIDiv) ⁽²⁾	USD	-0.10%	0.00%	0.00%	0.00%	0.00%
S - CHF	CHF	5.31%	-0.26%	-14.54%	6.22%	0.72%
S - CHF (AIDiv)	CHF	5.31%	-3.19%	-14.53%	6.22%	0.72%
S - EUR	EUR	7.96%	1.16%	-14.22%	6.63%	1.24%
S - EUR (AIDiv)	EUR	7.96%	-1.82%	-14.22%	6.62%	1.24%
S - GBP	GBP	9.35%	2.49%	-13.56%	7.14%	1.87%
S - GBP (AIDiv)	GBP	9.33%	-0.50%	-13.56%	7.18%	1.86%
S - USD	USD	9.80%	3.93%	-13.30%	7.64%	3.83%
S - USD (AIDiv)	USD	9.80%	0.80%	-13.31%	7.63%	3.83%
Y - EUR	EUR	8.34%	1.52%	-13.91%	6.99%	1.60%

⁽¹⁾ Closed 30 August 2023

⁽²⁾ Launched 21 June 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR	EUR	-2.44%	10.15%	-18.82%	4.12%	-8.51%
B - GBP	GBP	0.00%	0.00%	-18.08%	4.81%	-8.25%
B - USD	USD	-0.44%	13.76%	-17.50%	5.52%	-5.80%
C - EUR	EUR	-2.34%	10.26%	-18.56%	4.70%	-8.04%
C - GBP (AIDiv)	GBP	-0.96%	4.72%	-17.81%	5.44%	-7.61%
C - USD	USD	-0.33%	13.87%	-17.23%	6.12%	-5.28%
C - USD (AIDiv)	USD	-0.34%	6.56%	-17.24%	6.14%	-5.27%
D - GBP (QIDiv)	GBP	-1.09%	11.84%	-18.10%	4.82%	-8.12%
DR - GBP (QIDiv)	GBP	-1.69%	11.17%	-18.54%	4.31%	-8.59%
G - USD	USD	-1.02%	13.07%	-17.85%	5.26%	-6.03%
I - EUR	EUR	0.00%	0.00%	0.00%	10.01%	-8.48%
I - EUR (AIDiv)	EUR	0.00%	0.00%	-18.77%	4.16%	-8.51%
I - USD ⁽¹⁾	USD	-1.98%	0.00%	-17.47%	5.56%	-5.75%
I - USD (Perf)	USD	0.00%	0.00%	0.00%	6.04%	-5.33%
M - EUR	EUR	-2.43%	10.14%	-18.81%	4.14%	-8.60%
M - USD	USD	0.00%	0.00%	-16.67%	0.00%	0.00%
Q - CHF	CHF	-4.50%	8.92%	-18.71%	4.46%	-8.04%
Q - EUR	EUR	-2.25%	10.37%	-18.46%	4.79%	-7.90%
Q - USD	USD	0.00%	0.00%	0.00%	-5.45%	0.00%
R - CHF	CHF	-5.25%	8.20%	-19.36%	3.39%	-9.22%
R - EUR	EUR	-3.02%	9.49%	-19.26%	3.61%	-8.98%
R - EUR (AIDiv)	EUR	-3.02%	2.58%	-19.24%	3.57%	-8.99%
R - SEK	SEK	-3.37%	9.80%	-19.19%	3.79%	-8.99%
R - USD	USD	-1.04%	13.08%	-17.95%	5.00%	-6.27%
R - USD (AIDiv)	USD	-1.02%	5.78%	-17.94%	5.00%	-6.28%
S - GBP (AIDiv)	GBP	-0.83%	5.19%	-17.63%	5.74%	-7.34%
S - USD	USD	-0.19%	14.05%	-17.05%	6.42%	-4.99%

BlueBay Funds - BlueBay Emerging Market Select Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR	EUR	4.97%	8.65%	-21.60%	6.40%	-6.09%
B - USD ⁽²⁾	USD	0.00%	12.10%	-20.39%	7.72%	-3.35%
C - CHF ⁽³⁾	CHF	-1.36%	0.00%	0.00%	0.00%	0.00%
C - EUR	EUR	5.06%	8.76%	-21.35%	6.91%	-5.61%
C - USD ⁽⁴⁾	USD	0.86%	0.00%	0.00%	0.00%	0.00%
D - GBP (QIDiv)	GBP	0.00%	0.00%	0.00%	9.27%	-5.64%
I - EUR	EUR	5.00%	8.69%	-21.56%	6.43%	-6.04%
I - GBP	GBP	0.00%	0.00%	0.00%	7.13%	-5.57%
I - USD ⁽⁵⁾	USD	-1.03%	0.00%	-20.36%	7.76%	-3.31%
M - EUR	EUR	4.96%	8.64%	-16.87%	6.40%	-5.61%
R - EUR	EUR	4.33%	8.00%	-22.03%	5.87%	-6.55%
R - EUR (AIDiv)	EUR	0.00%	0.00%	0.00%	5.86%	-6.56%
R - NOK	NOK	4.62%	8.78%	-21.37%	6.34%	-6.20%
R - SEK	SEK	4.00%	8.30%	-21.94%	6.09%	-6.63%
R - USD	USD	6.41%	11.46%	-20.83%	7.19%	-3.84%
S - USD	USD	0.00%	0.00%	0.00%	11.79%	-2.62%
X - EUR	EUR	0.00%	0.00%	0.00%	11.54%	-4.86%
X - GBP	GBP	0.00%	0.00%	0.00%	8.46%	-4.39%
X - USD	USD	0.00%	0.00%	0.00%	12.41%	-2.10%

⁽¹⁾ Relaunched 15 February 2024

⁽²⁾ Closed 04 January 2024

⁽³⁾ Launched 10 April 2024

⁽⁴⁾ Relaunched 07 February 2024

⁽⁵⁾ Relaunched 28 March 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	4.02%	-0.33%	-17.92%	9.02%	-1.40%
B - EUR	EUR	6.46%	0.95%	-17.79%	9.28%	-1.04%
B - EUR (Perf)	EUR	0.00%	0.00%	0.00%	9.70%	-0.66%
B - USD	USD	8.27%	3.68%	-16.80%	10.41%	1.69%
C - EUR	EUR	6.66%	1.13%	-17.60%	9.48%	-0.86%
C - EUR (AIDiv)	EUR	6.68%	-5.18%	-17.60%	9.50%	-0.86%
C - GBP (AIDiv)	GBP	8.13%	-3.60%	-16.82%	10.17%	-0.24%
C - USD	USD	8.49%	3.87%	-16.63%	10.63%	1.90%
C - USD (AIDiv)	USD	8.48%	-2.77%	-16.62%	10.62%	1.91%
D - GBP (QIDiv)	GBP	0.00%	0.00%	-17.00%	9.93%	-0.44%
DR - GBP (QIDiv)	GBP	7.56%	2.18%	-17.25%	9.60%	-0.74%
I - EUR	EUR	6.51%	0.99%	-17.73%	9.29%	-1.00%
I - EUR (Perf)	EUR	6.92%	1.38%	-17.40%	9.75%	-0.60%
I - USD	USD	8.32%	3.71%	-16.76%	10.45%	1.74%
I - USD (AIDiv)	USD	0.00%	0.00%	-16.76%	10.46%	1.73%
I - USD (Perf)	USD	8.75%	4.14%	-16.43%	10.90%	2.15%
M - EUR	EUR	6.47%	0.94%	-17.77%	9.28%	-1.10%
Q - EUR (AIDiv)	EUR	6.89%	-4.96%	-17.44%	9.70%	-0.65%
Q - USD	USD	8.70%	4.09%	-16.46%	10.85%	2.11%
R - CHF	CHF	3.70%	-0.64%	-18.16%	8.67%	-1.66%
R - EUR	EUR	6.14%	0.64%	-18.01%	8.94%	-1.34%
R - EUR (AIDiv)	EUR	6.14%	-5.65%	-18.01%	8.95%	-1.36%
R - NOK	NOK	6.65%	1.68%	-17.14%	9.67%	-0.59%
R - SEK	SEK	0.00%	0.00%	0.00%	9.25%	-1.20%
R - SGD (MIDiv)	SGD	6.15%	2.69%	-17.33%	10.04%	0.55%
R - USD	USD	7.95%	3.36%	-17.04%	10.08%	1.39%
R - USD (AIDiv)	USD	7.94%	-3.25%	-17.05%	10.08%	1.39%
S - CHF	CHF	4.63%	0.28%	-17.41%	9.65%	-0.78%
S - EUR	EUR	7.11%	1.54%	-17.28%	9.92%	-0.46%
S - EUR (AIDiv)	EUR	7.10%	-4.78%	-17.27%	9.92%	-0.47%
S - GBP (AIDiv)	GBP	8.57%	-3.21%	-16.48%	10.59%	0.15%
S - NOK	NOK	7.62%	2.61%	-16.39%	10.64%	0.33%
S - USD	USD	8.93%	4.29%	-16.30%	11.08%	2.30%
S - USD (AIDiv)	USD	8.92%	-2.35%	-16.30%	11.07%	2.30%
X - EUR	EUR	0.00%	0.00%	0.00%	10.64%	0.19%
X - GBP	GBP	9.26%	3.76%	-15.95%	11.31%	0.82%
X - USD	USD	9.63%	4.95%	-15.75%	11.78%	2.98%

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR ⁽¹⁾	EUR	0.00%	2.48%	-26.91%	21.60%	6.81%
B - GBP ⁽¹⁾	GBP	0.00%	4.04%	-26.29%	22.27%	7.36%
B - GBP (BHedged) ⁽²⁾	GBP	0.00%	3.65%	0.00%	0.00%	0.00%
B - USD ⁽¹⁾	USD	0.00%	5.70%	-25.74%	23.14%	9.64%
B - USD (Perf)-(BHedged) ⁽¹⁾	USD	0.00%	6.45%	-21.84%	22.38%	11.20%
C - USD	USD	0.00%	0.00%	-25.67%	23.28%	9.75%
D - GBP (QIDiv) ⁽¹⁾	GBP	0.00%	4.17%	-26.30%	21.36%	6.56%
DR - GBP (QIDiv) ⁽¹⁾	GBP	0.00%	3.39%	-26.80%	20.38%	5.77%
I - EUR (BHedged)	EUR	0.00%	0.00%	0.00%	6.95%	0.00%
I - GBP	GBP	0.00%	0.00%	-14.35%	0.00%	0.00%
I - USD ⁽¹⁾	USD	0.00%	5.75%	-25.71%	23.19%	9.67%
I - USD (Perf) ⁽³⁾	USD	0.00%	5.91%	-25.61%	23.40%	9.84%
M - EUR (BHedged)	EUR	0.00%	0.00%	0.00%	-4.37%	0.00%
R - CHF ⁽¹⁾	CHF	0.00%	0.49%	-27.46%	20.31%	5.65%
R - EUR ⁽¹⁾	EUR	0.00%	1.72%	-27.39%	20.58%	5.91%
R - EUR (AIDiv) ⁽¹⁾	EUR	0.00%	-4.91%	-27.41%	20.62%	5.90%
R - USD ⁽¹⁾	USD	0.00%	4.91%	-26.26%	22.17%	8.81%
R - USD (AIDiv) ⁽¹⁾	USD	0.00%	-1.92%	-26.25%	22.15%	8.81%
S - CHF (BHedged) ⁽¹⁾	CHF	0.00%	2.11%	-22.82%	20.92%	7.87%
S - EUR	EUR	0.00%	0.00%	0.00%	19.03%	7.00%
S - EUR (AIDiv)-(BHedged)	EUR	0.00%	0.00%	0.00%	20.99%	8.26%
S - USD ⁽¹⁾	USD	0.00%	5.96%	-25.60%	23.52%	9.92%
X - EUR ⁽¹⁾	EUR	0.00%	3.31%	-26.38%	22.63%	7.56%
X - GBP ⁽¹⁾	GBP	0.00%	4.86%	-25.77%	1.49%	8.20%
X - USD ⁽¹⁾	USD	0.00%	6.54%	-25.20%	1.55%	10.51%

⁽¹⁾ Closed 19 January 2024

⁽²⁾ Closed 16 August 2023

⁽³⁾ Closed 05 July 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
C - EUR (QIDiv)	EUR	7.24%	12.70%	0.00%	0.00%	0.00%
C - GBP	GBP	8.78%	9.93%	-9.01%	0.00%	0.00%
C - USD	USD	9.30%	9.75%	0.00%	0.00%	0.00%
C - USD (QIDiv) ⁽¹⁾	USD	-2.65%	0.00%	0.00%	0.00%	0.00%
ER - SEK	SEK	6.49%	8.05%	-17.32%	0.00%	0.00%
G - EUR (Perf)	EUR	7.27%	8.20%	-17.13%	8.93%	7.80%
I - EUR	EUR	7.04%	7.94%	-17.85%	9.44%	8.12%
I - GBP	GBP	0.00%	0.00%	-17.07%	10.14%	8.68%
I - USD	USD	9.04%	11.17%	-16.74%	10.77%	11.12%
K - EUR	EUR	7.58%	8.52%	-17.44%	9.99%	0.00%
M - EUR	EUR	7.01%	7.92%	-17.89%	9.41%	8.06%
M - USD	USD	9.03%	11.12%	-16.78%	10.22%	0.00%
Q - EUR	EUR	7.33%	8.27%	-17.64%	6.78%	0.00%
Q - GBP ⁽²⁾	GBP	14.39%	0.00%	0.00%	0.00%	0.00%
Q - GBP (QIDiv) ⁽³⁾	GBP	-0.53%	0.00%	0.00%	0.00%	0.00%
Q - USD ⁽⁴⁾	USD	-1.99%	11.46%	-16.52%	-1.60%	0.00%
R - CHF ⁽⁵⁾	CHF	11.33%	0.00%	0.00%	0.00%	0.00%
R - EUR ⁽⁵⁾	EUR	13.32%	0.00%	0.00%	0.00%	0.00%
R - USD ⁽⁶⁾	USD	9.21%	0.00%	0.00%	0.00%	0.00%
S - CAD (QIDiv)	CAD	8.61%	4.21%	0.00%	0.00%	0.00%
S - EUR	EUR	7.44%	8.36%	-17.56%	9.84%	8.52%
S - GBP	GBP	8.95%	10.09%	-16.77%	10.54%	9.11%
S - GBP (QIDiv)	GBP	8.90%	10.10%	-16.77%	10.54%	9.10%
S - USD	USD	9.46%	11.56%	-16.44%	11.17%	11.53%
S - USD (QIDiv)	USD	0.00%	0.00%	-8.79%	0.00%	0.00%
X - EUR	EUR	8.07%	9.01%	-17.07%	10.49%	9.17%
X - GBP	GBP	9.60%	10.73%	-16.27%	11.20%	9.75%
X - USD	USD	10.11%	12.22%	-15.95%	11.83%	12.19%
Y - CAD	CAD	0.00%	0.00%	0.00%	4.02%	0.00%

⁽¹⁾ Closed 22 January 2024, relaunched 19 February 2024

⁽²⁾ Launched 18 October 2023

⁽³⁾ Launched 04 December 2023

⁽⁴⁾ Closed 18 October 2023, relaunched 17 May 2024

⁽⁵⁾ Launched 05 October 2023

⁽⁶⁾ Launched 16 August 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR	EUR	4.01%	-3.87%	-12.96%	0.82%	3.49%
B - USD	USD	5.87%	-1.19%	-12.05%	1.78%	6.08%
C - EUR	EUR	4.32%	-3.59%	-12.71%	1.11%	3.79%
C - GBP	GBP	0.00%	0.00%	0.00%	1.62%	0.00%
I - EUR	EUR	4.15%	-3.74%	-12.85%	0.95%	3.63%
I - EUR (AIDiv)	EUR	4.14%	-5.18%	-12.85%	0.96%	3.63%
I - EUR (QIDiv)	EUR	0.00%	0.00%	0.00%	2.67%	3.63%
I - USD	USD	6.01%	-1.06%	-12.06%	1.91%	6.22%
K - EUR	EUR	4.46%	-3.46%	-12.59%	1.25%	3.94%
M - EUR	EUR	4.10%	-3.79%	-12.89%	0.92%	3.59%
M - USD	USD	5.95%	-1.09%	-12.55%	-1.43%	0.00%
Q - CHF	CHF	1.83%	-4.85%	-13.06%	0.78%	3.32%
Q - EUR	EUR	4.37%	-3.55%	-12.67%	1.17%	3.85%
Q - EUR (AIDiv)	EUR	4.37%	-4.98%	-12.67%	1.17%	3.85%
Q - USD	USD	6.23%	-0.84%	-11.76%	2.11%	6.50%
R - CHF	CHF	1.21%	-5.36%	-13.58%	0.19%	2.71%
R - EUR	EUR	3.75%	-4.11%	-13.18%	0.57%	3.23%
R - EUR (AIDiv)	EUR	3.76%	-5.54%	-13.18%	0.57%	3.24%
R - GBP	GBP	5.11%	-2.93%	-12.53%	1.09%	3.90%
R - USD	USD	5.61%	-1.43%	-12.29%	1.51%	5.81%
S - EUR	EUR	4.42%	-3.49%	-12.63%	1.22%	3.90%
S - EUR (QIDiv)	EUR	4.41%	-3.50%	0.00%	0.46%	0.00%

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	3.45%	-3.62%	-14.54%	2.70%	3.34%
B - EUR	EUR	6.04%	-2.26%	-14.20%	3.10%	3.91%
B - USD	USD	7.89%	0.44%	-13.30%	4.05%	6.49%
C - EUR	EUR	6.30%	-2.02%	-14.00%	3.35%	4.17%
C - EUR (AIDiv)	EUR	6.29%	-3.76%	-13.99%	3.35%	4.18%
I - CHF ⁽¹⁾	CHF	-0.40%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	6.18%	-2.13%	-14.09%	3.23%	4.05%
I - EUR (AIDiv)	EUR	6.17%	-3.86%	-14.09%	3.23%	4.05%
I - EUR (QIDiv)	EUR	6.17%	-2.13%	-14.09%	3.23%	4.05%
I - USD	USD	8.05%	0.57%	-13.18%	4.19%	6.64%
M - EUR	EUR	6.14%	-2.17%	-14.12%	3.19%	4.01%
M - USD	USD	8.00%	3.66%	0.00%	-1.21%	0.00%
Q - CHF	CHF	3.74%	-3.33%	-14.29%	3.00%	3.68%
Q - EUR	EUR	6.35%	-1.97%	-13.95%	3.39%	4.22%
Q - EUR (AIDiv)	EUR	6.34%	-3.70%	-13.95%	3.39%	4.22%
R - EUR	EUR	5.77%	-2.50%	-14.42%	2.85%	3.65%
R - EUR (AIDiv)	EUR	5.77%	-4.23%	-14.42%	2.84%	3.66%
R - NOK	NOK	6.13%	-1.67%	-13.58%	0.14%	5.06%
R - USD	USD	7.63%	0.18%	-13.51%	3.80%	6.22%
S - EUR	EUR	6.40%	-1.92%	-13.91%	3.45%	4.28%
S - EUR (QIDiv)	EUR	6.40%	-1.93%	-13.91%	3.45%	4.28%
S - JPY	JPY	1.97%	-4.04%	-13.77%	3.68%	4.12%

⁽¹⁾ Relaunched 06 June 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	7.81%	2.70%	-17.00%	13.17%	0.66%
B - EUR	EUR	10.35%	4.01%	-16.86%	13.45%	0.98%
B - EUR (AIDiv)	EUR	10.35%	-2.81%	-16.87%	13.44%	0.97%
B - GBP	GBP	11.84%	5.61%	-16.13%	14.10%	1.35%
B - USD	USD	12.29%	6.91%	-15.79%	14.62%	3.80%
B - USD (AIDiv)	USD	12.29%	-0.30%	-15.78%	14.62%	3.80%
C - CHF	CHF	7.93%	2.80%	-16.92%	4.87%	0.00%
C - EUR	EUR	10.45%	4.10%	-16.77%	13.53%	1.06%
C - EUR (AIDiv)	EUR	10.46%	-2.72%	-16.78%	13.56%	1.06%
C - GBP	GBP	12.03%	4.18%	-9.22%	0.00%	0.00%
C - GBP (AIDiv)	GBP	11.95%	-1.11%	-16.06%	14.24%	1.42%
C - USD	USD	12.41%	7.01%	-15.70%	14.73%	3.90%
C - USD (AIDiv)	USD	12.41%	-0.19%	-15.71%	14.74%	3.91%
D - GBP (QIDiv) ⁽¹⁾	GBP	0.00%	5.64%	-16.14%	0.81%	0.00%
DR - GBP (QIDiv)	GBP	0.00%	0.00%	0.00%	1.21%	0.00%
I - EUR	EUR	10.39%	4.06%	-16.84%	13.49%	1.02%
I - EUR (AIDiv)	EUR	10.40%	-2.77%	-16.82%	13.48%	0.00%
I - EUR (Perf)	EUR	10.61%	4.26%	-16.64%	13.71%	1.23%
I - GBP	GBP	0.00%	5.67%	-16.09%	14.13%	1.38%
I - GBP (MIDiv)	GBP	0.00%	0.00%	-16.48%	14.15%	1.36%
I - NOK	NOK	10.82%	5.02%	-16.11%	14.12%	1.64%
I - SEK	SEK	10.20%	4.45%	-16.62%	0.58%	0.00%
I - USD	USD	12.34%	6.95%	-15.75%	14.67%	3.84%
I - USD (AIDiv)	USD	0.00%	0.00%	-15.75%	14.66%	3.84%
M - EUR	EUR	10.34%	4.03%	-16.87%	13.41%	0.99%
M - GBP	GBP	0.00%	0.00%	0.00%	9.37%	0.00%
M - NOK ⁽²⁾	NOK	1.45%	0.00%	0.00%	14.05%	1.58%
M - USD	USD	0.00%	0.00%	0.00%	3.04%	0.00%
Q - CHF	CHF	7.98%	2.86%	-16.87%	8.63%	0.00%
Q - EUR	EUR	10.52%	4.18%	-16.73%	2.60%	0.00%
Q - EUR (AIDiv)	EUR	10.52%	4.18%	-16.75%	0.00%	0.00%
Q - GBP	GBP	0.00%	0.00%	-15.99%	1.22%	0.00%
Q - GBP (QIDiv)	GBP	11.97%	5.78%	-16.00%	14.26%	1.45%
Q - SEK ⁽²⁾	SEK	0.00%	4.54%	-16.56%	0.94%	0.00%
Q - USD	USD	12.47%	7.07%	-15.66%	14.79%	3.96%
Q - USD (QIDiv)	USD	12.47%	7.07%	-15.66%	3.13%	0.00%
R - CHF	CHF	7.22%	2.14%	-17.46%	7.98%	0.00%
R - EUR	EUR	9.73%	3.45%	-17.32%	12.81%	0.43%
R - NOK	NOK	10.14%	4.34%	-16.62%	13.44%	1.02%
R - USD	USD	11.69%	6.32%	-16.25%	14.00%	3.22%
S - EUR	EUR	10.65%	4.22%	-16.69%	13.68%	1.19%
S - GBP	GBP	12.14%	5.83%	-15.96%	14.32%	1.55%
S - GBP (AIDiv)	GBP	12.16%	-1.01%	-15.97%	14.33%	1.51%
S - GBP (QIDiv) ⁽³⁾	GBP	-0.20%	0.00%	0.00%	0.00%	0.00%
S - JPY	JPY	0.00%	0.00%	0.00%	9.90%	0.00%
S - JPY (AIDiv)	JPY	0.00%	0.00%	-16.15%	0.91%	0.00%
S - USD	USD	12.62%	7.12%	-15.62%	14.85%	4.01%
S - USD (QIDiv)	USD	12.62%	7.13%	-15.62%	14.85%	4.00%
X - EUR	EUR	11.17%	-1.48%	0.00%	0.00%	0.00%
X - GBP	GBP	12.65%	6.41%	-15.51%	14.94%	2.10%
X - USD	USD	13.13%	7.70%	-15.16%	15.47%	4.57%

⁽¹⁾ Closed 03 May 2024

⁽²⁾ Relaunched 26 April 2024

⁽³⁾ Closed 14 November 2023

⁽⁴⁾ Launched 31 May 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR	EUR	3.45%	-0.53%	-12.98%	5.89%	1.60%
I - EUR (AIDiv)	EUR	3.49%	-4.88%	-12.96%	5.93%	1.63%
M - EUR	EUR	0.00%	0.00%	-12.98%	5.89%	1.60%
R - EUR	EUR	2.92%	-1.05%	-13.41%	5.37%	1.05%

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - CHF	CHF	4.65%	1.55%	-4.10%	5.78%	1.64%
B - EUR	EUR	7.19%	2.95%	-3.88%	6.14%	2.12%
B - EUR (AIDiv) ⁽¹⁾	EUR	0.00%	0.36%	-3.89%	6.12%	2.13%
B - EUR (Perf)	EUR	6.93%	3.37%	-3.40%	5.20%	2.32%
B - GBP	GBP	8.56%	4.54%	-3.07%	6.65%	2.69%
B - USD	USD	8.95%	5.59%	-2.81%	7.17%	4.64%
C - EUR	EUR	7.47%	3.22%	-3.63%	6.41%	2.38%
C - EUR (AIDiv)	EUR	0.00%	0.00%	-3.63%	6.42%	2.39%
C - GBP	GBP	8.85%	4.74%	-2.82%	6.92%	2.98%
C - GBP (AIDiv)	GBP	8.85%	2.21%	-2.83%	6.92%	2.98%
C - USD	USD	9.23%	5.86%	-2.57%	7.44%	4.94%
C - USD (AIDiv)	USD	9.23%	3.14%	-2.58%	7.44%	4.94%
D - GBP (QIDiv)	GBP	8.57%	4.54%	-3.03%	6.62%	2.72%
I - CAD (ACDDiv)	CAD	0.00%	0.00%	-2.95%	6.84%	3.87%
I - CHF	CHF	4.76%	1.64%	-4.01%	5.89%	1.73%
I - EUR	EUR	7.30%	3.05%	-3.78%	6.23%	2.22%
I - EUR (AIDiv)	EUR	7.30%	0.46%	-3.78%	6.25%	2.22%
I - EUR (Perf)	EUR	6.99%	3.47%	-3.32%	5.26%	2.40%
I - GBP	GBP	0.00%	0.00%	-2.97%	6.75%	2.84%
I - NOK	NOK	7.77%	3.98%	-2.88%	6.83%	3.26%
I - SGD (Perf)	SGD	0.00%	0.00%	0.00%	6.11%	4.15%
I - USD	USD	9.06%	5.68%	-2.73%	7.28%	4.75%
I - USD (AIDiv)	USD	9.06%	2.97%	-2.73%	7.28%	4.76%
K - EUR (QKDiv)	EUR	7.73%	3.47%	-3.40%	6.66%	2.63%
M - CHF ⁽²⁾	CHF	0.00%	1.11%	0.00%	0.00%	0.00%
M - EUR	EUR	7.26%	3.01%	-3.82%	6.20%	2.18%
M - USD	USD	9.01%	5.69%	-2.75%	-0.13%	0.00%
Q - CHF	CHF	5.03%	2.15%	0.00%	0.00%	0.00%
Q - EUR	EUR	7.57%	3.32%	-3.53%	6.52%	2.49%
Q - EUR (AIDiv)	EUR	7.59%	1.76%	0.00%	6.50%	2.49%
Q - GBP (AIDiv)	GBP	8.94%	5.16%	0.00%	0.00%	0.00%
Q - USD ⁽³⁾	USD	0.00%	5.95%	-2.42%	0.00%	0.00%
R - CHF	CHF	0.00%	0.00%	-4.57%	5.26%	1.13%
R - EUR	EUR	6.66%	2.44%	-4.36%	5.61%	1.61%
R - EUR (AIDiv)	EUR	6.66%	-0.15%	-4.36%	5.61%	1.62%
R - USD	USD	8.43%	5.07%	-3.29%	6.64%	4.13%
R - USD (AIDiv)	USD	8.42%	2.37%	-3.29%	6.64%	4.15%
S - CHF	CHF	5.13%	2.01%	-2.54%	0.00%	0.00%
S - CHF (AIDiv)	CHF	5.14%	0.49%	0.00%	0.00%	0.00%
S - EUR	EUR	7.69%	3.42%	-3.44%	6.62%	2.60%
S - EUR (AIDiv)	EUR	0.00%	0.00%	0.00%	1.94%	2.60%
S - GBP	GBP	9.07%	4.96%	-2.14%	0.00%	0.00%
S - GBP (AIDiv)	GBP	9.05%	2.01%	-2.41%	0.00%	0.00%
S - JPY	JPY	3.31%	1.49%	-2.97%	6.96%	2.53%
S - USD	USD	9.45%	6.07%	-2.38%	7.67%	5.15%
X - EUR	EUR	0.00%	0.00%	0.00%	-4.96%	0.00%
X - GBP	GBP	9.71%	5.64%	-2.05%	7.76%	3.79%
X - USD	USD	10.10%	6.70%	-2.06%	8.29%	0.00%
Y - CAD	CAD	0.00%	0.00%	0.00%	-0.42%	0.00%
Y - CAD (ACDDiv)	CAD	0.00%	0.00%	-2.03%	7.86%	4.82%
Y - EUR	EUR	8.31%	4.02%	-2.87%	7.24%	3.19%

⁽¹⁾ Closed 19 March 2024

⁽²⁾ Closed 12 July 2023

⁽³⁾ Closed 21 December 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
C - EUR	EUR	10.45%	3.64%	-7.63%	0.00%	0.00%
I - CHF	CHF	0.00%	0.00%	0.00%	8.96%	-0.98%
I - EUR	EUR	10.27%	3.48%	-18.96%	10.72%	-0.68%
I - NOK	NOK	10.71%	4.41%	-18.13%	11.36%	0.00%
I - USD ⁽¹⁾	USD	11.04%	0.00%	0.00%	0.00%	0.00%
I - USD (Perf) ⁽²⁾	USD	0.00%	6.76%	-17.63%	12.38%	2.65%
M - EUR	EUR	0.00%	0.00%	-18.99%	4.92%	0.00%
Q - CHF	CHF	0.00%	0.00%	-18.76%	1.54%	0.00%
R - EUR	EUR	0.00%	0.00%	0.00%	10.13%	-1.22%
R - USD (AIDiv)	USD	11.55%	-2.90%	-18.39%	11.33%	1.69%

⁽¹⁾ Relaunched 15 September 2023

⁽²⁾ Closed 22 December 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - EUR	EUR	5.95%	-2.04%	-15.67%	7.80%	6.27%
B - USD	USD	7.91%	0.77%	-14.71%	8.86%	9.16%
C - EUR	EUR	6.06%	-1.94%	-15.61%	7.88%	0.00%
C - EUR (AIDiv)	EUR	6.05%	-6.12%	-15.60%	7.89%	6.36%
C - GBP ⁽¹⁾	GBP	6.83%	0.00%	-14.82%	8.54%	0.00%
C - USD	USD	8.02%	0.87%	-14.63%	8.97%	9.27%
C - USD (AIDiv)	USD	8.02%	-3.56%	-14.61%	8.97%	9.28%
I - AUD	AUD	0.00%	0.00%	-15.10%	8.55%	7.38%
I - EUR	EUR	6.03%	-1.96%	-15.59%	7.90%	6.35%
I - EUR (AIDiv)	EUR	6.05%	-6.16%	-15.58%	7.89%	6.34%
I - GBP ⁽²⁾	GBP	7.80%	0.00%	0.00%	0.00%	0.00%
I - NOK	NOK	0.00%	0.00%	0.00%	1.02%	0.00%
I - USD	USD	8.01%	0.85%	-14.63%	8.96%	9.25%
I - USD (MIDiv)	USD	8.01%	0.86%	-14.82%	8.95%	0.00%
M - CHF	CHF	3.51%	1.74%	0.00%	0.00%	0.00%
M - EUR	EUR	6.01%	-2.00%	-15.63%	7.85%	6.32%
M - USD	USD	7.96%	2.34%	0.00%	0.00%	0.00%
Q - CHF (QIDiv)	CHF	3.60%	-3.10%	-15.86%	7.60%	6.00%
Q - EUR	EUR	6.11%	-1.90%	-15.54%	7.95%	6.42%
Q - EUR (AIDiv)	EUR	6.10%	-6.09%	-15.56%	7.94%	6.42%
Q - GBP	GBP	7.55%	-0.42%	-14.80%	8.63%	7.07%
Q - GBP (QIDiv)	GBP	7.53%	-0.43%	-14.81%	8.64%	7.06%
Q - USD	USD	8.07%	0.92%	-14.58%	9.02%	9.33%
Q - USD (QIDiv)	USD	8.07%	0.93%	-14.59%	9.03%	9.32%
R - CHF	CHF	3.20%	-3.45%	-13.99%	0.00%	0.00%
R - CHF (AIDiv)	CHF	3.21%	-3.48%	-14.02%	0.00%	0.00%
R - CHF (QIDiv)	CHF	3.20%	-3.50%	-13.66%	0.00%	0.00%
R - EUR	EUR	5.69%	-2.30%	-15.87%	7.51%	5.99%
R - EUR (AIDiv) ⁽³⁾	EUR	-0.31%	0.00%	0.00%	0.00%	0.00%
R - EUR (QIDiv)	EUR	5.67%	-2.30%	-13.49%	0.00%	0.00%
R - GBP	GBP	7.13%	-0.81%	-13.07%	0.00%	0.00%
R - GBP (QIDiv)	GBP	7.13%	-0.82%	-13.07%	0.00%	0.00%
R - USD	USD	7.64%	0.53%	-14.74%	0.00%	0.00%
R - USD (AIDiv) ⁽³⁾	USD	0.08%	0.00%	0.00%	0.00%	0.00%
R - USD (QIDiv) ⁽⁴⁾	USD	3.26%	0.00%	-11.84%	0.00%	0.00%
S - AUD ⁽⁵⁾	AUD	2.17%	0.00%	0.00%	0.00%	0.00%
S - AUD (QIDiv)	AUD	6.37%	-0.52%	-3.70%	0.00%	0.00%
S - CHF	CHF	3.68%	-3.06%	-15.44%	0.00%	0.00%
S - EUR	EUR	6.15%	-1.75%	-12.78%	0.00%	0.00%
S - EUR (QIDiv)	EUR	6.14%	-1.86%	-8.43%	0.00%	0.00%
S - GBP	GBP	7.59%	-0.38%	11.76%	0.00%	0.00%
S - GBP (QIDiv)	GBP	7.57%	-0.38%	-8.30%	0.00%	0.00%
S - JPY	JPY	1.84%	-3.74%	-15.29%	8.41%	6.32%
S - USD	USD	8.12%	0.97%	-13.11%	0.00%	0.00%
S - USD (QIDiv)	USD	8.12%	0.96%	-8.04%	0.00%	0.00%
X - EUR	EUR	6.48%	-1.56%	0.00%	8.33%	6.79%
X - GBP	GBP	7.94%	-0.10%	-14.50%	8.99%	7.49%
X - USD	USD	8.46%	1.28%	-14.29%	2.18%	0.00%
Y - CAD	CAD	7.60%	0.78%	0.00%	9.14%	0.00%
Y - GBP ⁽⁶⁾	GBP	8.73%	0.00%	0.00%	0.00%	0.00%
Y - GBP (MIDiv) ⁽⁶⁾	GBP	4.10%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Relaunched 18 July 2023

⁽²⁾ Relaunched 07 September 2023

⁽³⁾ Launched 08 April 2024

⁽⁴⁾ Relaunched 03 August 2023

⁽⁵⁾ Launched 15 April 2024

⁽⁶⁾ Launched 16 August 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Total Return Credit Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - USD	USD	8.62%	5.97%	-12.45%	13.61%	0.79%
C - EUR	EUR	6.84%	3.19%	-13.47%	12.52%	-1.49%
C - EUR (QIDiv) ⁽¹⁾	EUR	0.00%	3.20%	-13.47%	12.50%	-1.44%
C - GBP	GBP	0.00%	0.00%	0.00%	13.14%	-0.96%
C - GBP (QIDiv)	GBP	8.28%	4.83%	-12.69%	12.73%	-0.98%
C - USD	USD	8.73%	6.07%	-12.37%	13.72%	1.28%
C - USD (QIDiv)	USD	8.73%	6.07%	-12.36%	12.71%	1.27%
I - AUD	AUD	7.02%	4.49%	-13.09%	13.04%	-1.09%
I - EUR	EUR	6.78%	3.14%	-13.51%	12.44%	-1.92%
I - GBP	GBP	8.23%	4.76%	-12.75%	13.11%	-1.41%
I - GBP (QIDiv)	GBP	8.20%	4.75%	-12.73%	12.68%	-1.40%
I - NOK	NOK	7.22%	4.06%	-12.75%	13.07%	-1.20%
I - USD	USD	8.67%	6.00%	-12.41%	13.65%	0.82%
M - EUR ⁽²⁾	EUR	0.00%	-1.79%	0.00%	12.40%	0.00%
M - NOK	NOK	7.17%	4.02%	-12.80%	13.02%	-1.25%
S - JPY	JPY	2.71%	1.45%	-12.76%	0.38%	0.00%
Y - AUD (QFDiv) ⁽³⁾	AUD	0.40%	0.00%	0.00%	0.00%	0.00%
Y - CAD (ACDiv)	CAD	0.00%	0.00%	0.00%	13.44%	0.96%

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - USD (Perf)	USD	0.00%	0.00%	-17.20%	11.06%	-5.85%
I - EUR	EUR	0.00%	0.00%	0.00%	9.50%	-8.48%
I - USD	USD	0.00%	0.00%	-17.33%	10.90%	-6.00%
K - USD	USD	0.00%	0.00%	0.00%	11.39%	-5.58%
M - EUR	EUR	0.00%	0.00%	-18.61%	9.48%	-8.79%
M - USD	USD	0.00%	0.00%	-17.37%	10.84%	-6.04%

⁽¹⁾ Closed 05 December 2023

⁽²⁾ Closed 09 October 2023

⁽³⁾ Launched 30 May 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - USD	USD	18.84%	0.37%	-16.30%	19.99%	7.63%
C - CHF (AIDiv)	CHF	14.27%	-9.62%	-17.43%	18.62%	4.26%
C - EUR	EUR	16.96%	-2.15%	-17.37%	18.89%	4.60%
C - EUR (AIDiv)	EUR	16.97%	-8.40%	-17.38%	18.89%	4.59%
C - GBP	GBP	18.58%	-0.66%	-16.63%	19.57%	4.04%
C - GBP (AIDiv)	GBP	18.57%	-6.86%	-16.62%	19.58%	4.53%
C - USD	USD	18.96%	0.47%	-16.22%	20.10%	7.75%
C - USD (AIDiv)	USD	18.96%	-6.11%	-16.22%	20.10%	7.74%
G - EUR (AIDiv)	EUR	17.20%	-8.21%	-17.21%	19.13%	4.79%
G - GBP	GBP	18.82%	-0.42%	-16.45%	19.81%	4.75%
G - GBP (AIDiv)	GBP	18.81%	-6.65%	-16.46%	19.82%	4.73%
G - USD (AIDiv)	USD	19.20%	-5.92%	-16.04%	20.34%	7.95%
I - EUR	EUR	16.90%	-2.22%	-17.42%	18.82%	4.47%
I - GBP (AIDiv)	GBP	18.51%	-0.71%	-15.31%	0.00%	0.00%
I - NOK	NOK	17.40%	-8.31%	0.00%	0.00%	0.00%
I - SEK	SEK	16.76%	-1.77%	-17.32%	19.14%	4.43%
I - USD	USD	18.89%	0.41%	-16.27%	20.03%	7.68%
K - CHF ⁽¹⁾	CHF	0.00%	-3.25%	-17.30%	2.04%	0.00%
K - EUR	EUR	17.25%	-1.93%	-17.18%	19.18%	4.84%
K - EUR (AIDiv)	EUR	0.00%	0.00%	0.00%	1.35%	0.00%
K - GBP	GBP	18.87%	-0.37%	-16.43%	19.85%	4.78%
K - GBP (AIDiv)	GBP	18.86%	-6.62%	-16.42%	19.83%	4.77%
K - USD	USD	19.25%	0.70%	-16.02%	2.32%	0.00%
K - USD (AIDiv)	USD	19.26%	0.23%	0.00%	1.51%	0.00%
M - CHF	CHF	14.17%	-3.57%	-17.51%	0.23%	0.00%
M - EUR	EUR	16.84%	-2.26%	-17.45%	18.77%	4.56%
M - EUR (AIDiv)	EUR	16.85%	-8.49%	-17.46%	4.21%	0.00%
M - GBP	GBP	18.47%	-0.72%	-16.70%	0.28%	0.00%
M - USD	USD	18.84%	0.37%	-16.30%	19.98%	0.00%
M - USD (AIDiv)	USD	18.83%	-6.22%	-16.29%	1.26%	0.00%
Q - CHF	CHF	14.34%	-3.42%	-19.16%	0.00%	0.00%
Q - EUR	EUR	17.03%	-2.11%	-17.33%	18.95%	4.63%
Q - SEK	SEK	16.89%	0.16%	0.00%	0.00%	0.00%
Q - USD	USD	19.02%	0.52%	-16.17%	20.16%	7.80%
Q - USD (AIDiv)	USD	19.03%	-6.07%	-16.17%	1.31%	0.00%
R - EUR	EUR	16.26%	-2.73%	-17.88%	18.17%	4.01%
R - EUR (AIDiv)	EUR	16.27%	-7.74%	-17.76%	18.18%	3.96%
R - SEK	SEK	16.12%	-2.29%	-17.77%	18.48%	3.87%
R - USD	USD	18.25%	-0.13%	-16.72%	19.39%	7.09%
R - USD (AIDiv)	USD	18.25%	-6.69%	-16.72%	19.39%	7.09%
S - EUR	EUR	17.08%	-2.06%	-17.29%	19.00%	4.69%
S - EUR (AIDiv)	EUR	17.09%	0.35%	0.00%	0.00%	0.00%
S - GBP	GBP	18.70%	-7.88%	0.00%	0.00%	0.00%
S - USD	USD	19.08%	0.57%	-16.02%	0.00%	0.00%
X - EUR	EUR	17.83%	-1.44%	-16.76%	19.77%	5.39%
X - GBP	GBP	19.46%	0.12%	-16.01%	20.48%	5.31%
X - USD	USD	19.84%	1.22%	-15.60%	21.00%	8.54%
Y - CAD	CAD	0.00%	0.00%	0.00%	20.60%	0.00%

⁽¹⁾ Closed 28 July 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
C - EUR (BHedged) ⁽¹⁾	EUR	0.84%	0.00%	0.00%	0.00%	0.00%
C - USD (BHedged)	USD	6.31%	1.56%	-10.78%	5.36%	7.69%
I - EUR (BHedged)	EUR	4.40%	-1.27%	-11.96%	4.25%	4.91%
I - NOK (BHedged)	NOK	4.52%	-0.55%	-11.09%	4.92%	6.31%
I - USD ⁽²⁾	USD	-1.39%	0.00%	0.00%	0.00%	0.00%
I - USD (BHedged)	USD	6.24%	1.44%	-10.88%	5.23%	7.57%
M - EUR (AIDiv)-(BHedged)	EUR	4.36%	-0.09%	0.00%	0.00%	0.00%
M - EUR (BHedged)	EUR	4.35%	-1.31%	-12.25%	-0.64%	0.00%
M - NOK (BHedged)	NOK	4.48%	-0.59%	-11.14%	4.87%	6.26%
Q - EUR ⁽³⁾	EUR	-2.35%	0.00%	0.00%	0.00%	0.00%
Q - JPY (BHedged)	JPY	0.26%	-3.16%	-11.51%	4.74%	4.84%
Q - USD ⁽⁴⁾	USD	-0.27%	0.00%	0.00%	0.00%	0.00%
R - USD	USD	2.78%	-0.20%	-17.05%	6.68%	0.00%

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - USD	USD	10.23%	0.00%	0.00%	10.46%	2.38%
I - AUD	AUD	8.60%	5.45%	-16.00%	9.98%	0.00%
I - USD	USD	10.27%	7.11%	-15.49%	10.51%	0.00%
I - USD (QIDiv)	USD	0.00%	0.00%	-15.49%	10.50%	0.00%
K - GBP ⁽⁵⁾	GBP	10.15%	0.00%	0.00%	0.00%	0.00%
K - GBP (MIDiv) ⁽⁵⁾	GBP	2.34%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	8.30%	4.05%	-16.48%	9.31%	-0.44%
Q - EUR (QIDiv)	EUR	8.36%	4.18%	-16.40%	-0.90%	0.00%
R - USD	USD	9.57%	1.50%	0.00%	0.00%	0.00%
S - EUR	EUR	8.45%	4.23%	-14.03%	0.00%	0.00%
S - JPY	JPY	4.08%	2.32%	-15.93%	9.97%	-0.36%
S - USD	USD	10.40%	7.22%	-16.93%	0.00%	0.00%
Y - CAD	CAD	10.22%	8.90%	0.00%	0.00%	0.00%

⁽¹⁾ Launched 12 April 2024

⁽²⁾ Launched 15 January 2024

⁽³⁾ Launched 20 December 2023

⁽⁴⁾ Launched 20 February 2024

⁽⁵⁾ Launched 12 July 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
A - USD (CPerf)	USD	6.07%	6.75%	0.00%	-6.48%	0.00%
C - EUR (CPerf)	EUR	5.19%	6.92%	5.12%	2.69%	-1.58%
C - EUR (CPerf)-(QIDiv)	EUR	5.10%	4.30%	0.00%	0.00%	0.00%
C - GBP (CPerf)	GBP	6.43%	8.43%	5.72%	3.29%	-1.11%
C - GBP (CPerf)-(AIDiv)	GBP	0.00%	0.00%	0.00%	-1.68%	0.00%
C - USD	USD	0.00%	0.00%	0.00%	3.92%	1.05%
C - USD (CPerf)	USD	6.71%	9.08%	5.30%	3.77%	0.79%
I - CAD (ACDiv)	CAD	7.26%	-3.67%	6.03%	3.51%	0.08%
I - EUR	EUR	6.13%	8.20%	5.20%	2.81%	-1.49%
I - EUR (CPerf)	EUR	5.37%	7.07%	5.15%	2.73%	-1.56%
I - EUR (Perf)	EUR	5.17%	7.10%	5.15%	2.74%	-1.54%
I - GBP (Perf)	GBP	6.73%	-2.07%	5.85%	3.33%	-1.17%
I - JPY (Perf) ⁽¹⁾	JPY	-2.56%	0.00%	0.00%	-1.60%	-1.93%
I - USD	USD	7.90%	10.99%	6.27%	3.86%	0.99%
I - USD (CPerf)	USD	0.00%	0.00%	0.00%	4.50%	0.94%
I - USD (Perf)	USD	6.65%	9.22%	5.35%	3.78%	0.68%
M - CHF (CPerf) ⁽²⁾	CHF	-1.33%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	6.09%	8.15%	5.17%	2.70%	-1.55%
M - EUR (CPerf)	EUR	5.44%	6.62%	5.11%	2.70%	-1.57%
M - USD (CPerf)	USD	6.53%	7.59%	0.00%	3.78%	0.78%
Q - EUR (CPerf)	EUR	5.15%	6.90%	5.09%	2.71%	-1.58%
Q - NOK (CPerf)	NOK	5.61%	7.91%	5.56%	3.23%	-1.35%
Q - SEK (CPerf)	SEK	5.06%	7.54%	5.43%	3.04%	-1.53%
Q - USD (CPerf)	USD	0.00%	0.00%	5.56%	3.75%	0.91%
S - EUR (CPerf)	EUR	0.00%	0.00%	0.00%	-1.50%	0.00%
S - GBP (CPerf)	GBP	0.00%	0.00%	5.94%	3.96%	-1.21%
S - USD (CPerf) ⁽³⁾	USD	0.00%	9.77%	5.79%	4.31%	0.77%
Z - EUR (Perf)	EUR	0.00%	0.00%	0.00%	3.81%	-0.59%
Z - GBP (Perf)	GBP	0.00%	0.00%	0.00%	0.69%	0.00%
Z - USD (Perf)	USD	0.00%	0.00%	0.00%	0.71%	0.00%
ZR - EUR (CPerf)	EUR	5.02%	6.47%	5.48%	3.81%	-0.59%
ZR - GBP (CPerf)	GBP	0.00%	0.00%	0.00%	4.43%	-0.15%
ZR - GBP (CPerf)-(AIDiv)	GBP	7.81%	4.06%	6.46%	4.36%	-0.15%
ZR - USD (CPerf)	USD	0.00%	0.00%	0.00%	4.42%	1.38%
ZR - USD (CPerf)-(AIDiv)	USD	6.19%	4.70%	7.43%	4.60%	1.91%

⁽¹⁾ Relaunched 19 September 2023

⁽²⁾ Launched 17 January 2024

⁽³⁾ Closed 30 November 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
B - USD	USD	11.08%	8.67%	-13.13%	13.97%	0.00%
C - CHF ⁽¹⁾	CHF	0.76%	0.00%	0.00%	0.00%	0.00%
C - EUR	EUR	9.25%	5.81%	-14.08%	1.13%	0.00%
C - GBP	GBP	10.74%	7.42%	-13.40%	0.00%	0.00%
C - GBP (AIDiv)	GBP	10.75%	7.43%	-13.44%	0.00%	0.00%
C - USD ⁽²⁾	USD	1.67%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	9.11%	5.75%	-14.17%	6.15%	0.00%
I - NOK	NOK	9.62%	6.74%	-13.40%	13.48%	-1.64%
I - USD	USD	11.13%	8.71%	-13.10%	14.02%	0.49%
K - EUR (AIDiv)	EUR	9.46%	-0.72%	-13.96%	13.14%	0.00%
K - USD (AIDiv)	USD	11.41%	1.87%	-12.88%	14.31%	0.00%
M - USD	USD	11.09%	8.67%	-11.90%	0.00%	0.00%
Q - EUR ⁽³⁾	EUR	0.00%	5.88%	-14.06%	1.15%	0.00%
R - EUR	EUR	8.53%	5.14%	-14.66%	12.19%	-2.82%
R - USD (AIDiv)	USD	10.48%	0.99%	-13.61%	13.35%	0.00%
S - EUR	EUR	9.46%	5.91%	-14.02%	13.03%	-2.10%
S - EUR (QIDiv)	EUR	9.42%	5.86%	-14.03%	2.42%	0.00%
S - GBP	GBP	10.94%	7.53%	-13.26%	13.67%	-1.64%
S - GBP (QIDiv)	GBP	10.90%	7.52%	-13.25%	1.97%	0.00%
S - USD	USD	11.40%	8.88%	-12.96%	14.20%	0.62%
S - USD (QIDiv)	USD	11.40%	8.88%	-12.96%	2.93%	0.00%

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
G - CAD (QIDiv)	CAD	0.00%	0.00%	-2.12%	4.40%	2.96%
G - EUR	EUR	8.72%	6.01%	-3.06%	3.77%	1.27%
G - GBP	GBP	10.11%	7.54%	-2.18%	4.26%	1.86%
G - GBP (QIDiv)	GBP	10.11%	7.55%	-2.19%	4.25%	1.87%
G - USD	USD	10.48%	8.70%	-2.01%	4.73%	3.82%
G - USD (QIDiv)	USD	10.52%	8.73%	-1.98%	4.71%	3.82%
I - EUR (AIDiv)	EUR	8.54%	1.77%	-3.20%	1.57%	0.00%
I - USD	USD	10.31%	3.02%	0.00%	4.49%	3.62%
K - EUR	EUR	8.76%	6.04%	-3.01%	3.80%	1.31%
K - USD	USD	0.00%	0.00%	-1.99%	4.78%	3.85%
M - EUR	EUR	8.47%	5.11%	-3.61%	0.00%	0.00%
Q - EUR	EUR	8.60%	5.90%	-3.15%	3.67%	1.15%
Q - GBP	GBP	10.00%	7.47%	-2.49%	0.00%	0.00%
Q - USD	USD	10.41%	8.59%	-2.11%	4.51%	0.00%
S - EUR	EUR	8.66%	5.95%	-3.09%	3.71%	0.00%
S - GBP	GBP	10.03%	1.69%	0.00%	0.00%	0.00%
S - USD	USD	10.44%	1.95%	0.00%	0.00%	0.00%
Y - CAD	CAD	0.00%	0.00%	0.00%	0.71%	0.00%

⁽¹⁾ Launched 23 April 2024

⁽²⁾ Launched 30 April 2024

⁽³⁾ Closed 17 June 2024

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
G - EUR	EUR	8.30%	3.49%	-7.27%	6.19%	0.00%
G - GBP	GBP	9.73%	5.18%	-6.36%	6.83%	0.00%
G - GBP (AIDiv)	GBP	9.76%	-2.15%	-6.36%	6.84%	0.00%
G - USD	USD	10.10%	6.23%	-6.18%	7.24%	0.00%
G - USD (MIDiv)	USD	10.11%	0.57%	0.00%	0.00%	0.00%
I - USD	USD	10.05%	6.00%	-6.33%	7.06%	0.00%
K - EUR	EUR	8.33%	3.47%	-7.20%	0.80%	0.00%
K - GBP ⁽¹⁾	GBP	-0.16%	0.00%	0.00%	0.00%	0.00%
K - USD	USD	10.15%	6.23%	-6.14%	0.95%	0.00%
M - EUR	EUR	8.08%	3.29%	0.00%	0.18%	0.00%
R - EUR ⁽²⁾	USD	3.35%	0.00%	0.00%	0.00%	0.00%
R - USD	USD	0.00%	0.00%	-2.68%	0.00%	0.00%
S - JPY	JPY	3.93%	1.52%	-6.79%	6.59%	0.00%
W - USD	USD	9.77%	5.92%	-6.47%	6.91%	0.00%

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
G - EUR ⁽³⁾	EUR	3.54%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	5.65%	3.43%	-1.08%	0.58%	0.00%
K - EUR	EUR	5.76%	3.53%	-0.41%	0.00%	0.00%
K - GBP ⁽⁴⁾	GBP	2.22%	0.00%	0.00%	0.00%	0.00%
K - USD ⁽⁵⁾	USD	6.64%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
I - EUR	EUR	7.06%	-0.50%	-13.97%	0.13%	0.00%
S - EUR	EUR	7.12%	-0.44%	-14.20%	0.00%	0.00%

BlueBay Funds - BlueBay Impact - Aligned Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
C - GBP	GBP	5.46%	2.54%	-14.34%	0.00%	0.00%
C - GBP (QIDiv)	GBP	5.43%	2.54%	-14.34%	0.00%	0.00%
G - EUR	EUR	4.16%	0.55%	0.00%	0.00%	0.00%
G - EUR (QIDiv)	EUR	4.16%	1.16%	-15.24%	0.00%	0.00%
G - GBP	GBP	5.60%	2.66%	-13.97%	1.06%	0.00%
G - GBP (QIDiv)	GBP	5.58%	2.72%	-13.98%	1.09%	0.00%
G - USD	USD	6.10%	3.95%	-14.06%	0.00%	0.00%
I - USD ⁽⁶⁾	USD	0.00%	3.74%	-13.94%	1.04%	0.00%
K - CHF	CHF	1.79%	0.63%	0.00%	0.00%	0.00%
K - EUR	EUR	4.21%	-1.22%	0.00%	0.00%	0.00%
K - GBP ⁽⁷⁾	GBP	6.25%	0.00%	0.00%	0.00%	0.00%
K - USD	USD	6.14%	0.32%	0.00%	0.00%	0.00%
R - CHF	CHF	1.24%	-0.96%	0.00%	0.00%	0.00%
S - GBP ⁽⁸⁾	GBP	4.49%	0.00%	0.00%	0.00%	0.00%
S - GBP (QIDiv) ⁽⁸⁾	GBP	1.67%	0.00%	0.00%	0.00%	0.00%
X - GBP	GBP	5.91%	2.99%	-8.83%	0.00%	0.00%
X - USD	USD	6.41%	4.25%	-8.70%	0.00%	0.00%

⁽¹⁾ Launched 15 March 2024

⁽²⁾ Launched 26 October 2023, closed 14 December 2023

⁽³⁾ Launched 29 November 2023

⁽⁴⁾ Launched 05 March 2024

⁽⁵⁾ Launched 09 August 2023

⁽⁶⁾ Closed 27 March 2024

⁽⁷⁾ Launched 03 August 2023

⁽⁸⁾ Launched 04 December 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance* (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
I - EUR	EUR	2.62%	0.66%	0.00%	0.00%	0.00%
Q - GBP ⁽¹⁾	GBP	6.48%	0.00%	0.00%	0.00%	0.00%
Q - GBP (QIDiv) ⁽²⁾	GBP	-0.43%	0.00%	0.00%	0.00%	0.00%
S - CHF ⁽³⁾	CHF	-1.96%	0.00%	0.00%	0.00%	0.00%
S - EUR ⁽⁴⁾	EUR	2.33%	0.00%	0.00%	0.00%	0.00%
S - EUR (AIDiv)	EUR	2.89%	-2.83%	0.00%	0.00%	0.00%
S - GBP ⁽⁴⁾	GBP	3.13%	0.00%	0.00%	0.00%	0.00%
S - GBP (AIDiv)	GBP	4.32%	-0.69%	0.00%	0.00%	0.00%
S - USD ⁽⁴⁾	USD	3.36%	0.00%	0.00%	0.00%	0.00%
S - USD (AIDiv)	USD	4.75%	-0.94%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund		30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
C - GBP ⁽⁵⁾	GBP	12.42%	0.00%	0.00%	0.00%	0.00%
C - GBP (QCDiv) ⁽⁵⁾	GBP	-0.50%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	14.46%	-0.66%	0.00%	0.00%	0.00%
S - GBP ⁽⁶⁾	GBP	6.63%	0.00%	0.00%	0.00%	0.00%
S - GBP (QIDiv) ⁽⁶⁾	GBP	3.13%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Launched 18 October 2023

⁽²⁾ Launched 04 December 2023

⁽³⁾ Launched 22 December 2023

⁽⁴⁾ Launched 23 November 2023

⁽⁵⁾ Launched 18 October 2023

⁽⁶⁾ Launched 04 December 2023

* Share classes with 0.00% performance return were not active during the financial year.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage

GLOBAL EXPOSURE – VaR

Date coverage July 2023 - June 2024

Global exposure is the ratio of the SICAV's VaR of its benchmark's VaR

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the “VaR”) methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given internal of confidence. BlueBay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the “UCITS”), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2024, measured on a relative basis, is as follows:

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI Global Diversified	131%	102%	115%
BlueBay Funds - BlueBay High Yield ESG Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	115%	98%	106%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	112%	93%	101%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI–EM Global Diversified, USD unhedged	120%	87%	103%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI–EM Global Diversified, USD unhedged	134%	97%	117%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	144%	101%	117%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	108%	76%	91%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	110%	74%	87%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	125%	106%	115%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	124%	90%	102%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	142%	106%	124%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	122%	92%	103%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	122%	85%	100%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan CEMBI Diversified	135%	113%	123%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	122%	98%	109%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	157%	114%	131%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	iBoxx Euro Corporates Index	113%	94%	100%
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Bloomberg Global Treasury Total Return Index USD hedged	136%	77%	99%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund), BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund), BlueBay Funds - BlueBay Impact - Aligned Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2024, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund*	9%	6%	7%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	3%	2%	3%
BlueBay Funds - BlueBay Total Return Credit Fund*	4%	3%	4%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	7%	4%	5%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	10%	4%	6%
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)*	2%	1%	1%
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)*	1%	0%	0%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund*	6%	4%	5%
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond*	4%	3%	4%

*Absolute return funds use absolute VaR (expressed as %NAV)

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a “historical” model with a 99% confidence level and an observation period of 20 days.

Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year/period ended 30 June 2024 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	40.0%
BlueBay Funds - BlueBay High Yield ESG Bond Fund	19.9%
BlueBay Funds - BlueBay Investment Grade Bond Fund	112.2%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	346.0%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	249.1%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	49.6%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	252.5%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	97.8%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	133.2%
BlueBay Funds - BlueBay Global High Yield Bond Fund	39.7%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	26.0%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	332.2%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	14.1%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

Sub-Fund	Leverage
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	183.7%
BlueBay Funds - BlueBay Total Return Credit Fund	128.4%
BlueBay Funds - BlueBay Financial Capital Bond Fund	134.9%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	307.1%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	46.3%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	872.4%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	37.0%
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund)	71.2%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	38.2%
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund)	34.1%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	125.8%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	171.7%
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	296.9%
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	75.3%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Report on Remuneration

Remuneration of the members of the Management Company

Bluebay Funds Management Company S.A.

The Management Company has adopted and implemented a remuneration policy applicable to its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website www.rbcbluebay.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 2022 to 31 October 2023, the reference accounting period of the Management Company (“the Financial Year”) and notably the split between the fixed and variable components of the staff remuneration.

Bluebay Funds Management Company S.A. acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below has been prorated based on the Fund total asset under management weighted on the Management Company’s total asset under management.

Total Remuneration for the Financial Year in EUR	
Fixed remuneration	3,955,383.55
Variable remuneration	2,714,507.50
Total	6,669,891.05
Number of beneficiaries	42*
Carried interest	-

* The number of beneficiaries is based on the headcount for each of the BlueBay Funds Management Companies offices (Luxembourg, Germany, Italy, the Netherlands, Spain & Sweden) in October 2023.

The fixed remuneration includes fixed salaries.

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the business and group financial results.

The Identified Staff of the Management Company are categories of staff, including executive director, conducting officers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management, whose professional activities have a material impact on the Management Company’s risk profile or the risk profiles of the funds that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the Management Company, whose professional activities have a material impact on the risk profiles of the funds that the Management Company manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Report on Remuneration (continued)

Remuneration of the members of the Management Company (continued)

The following disclosures relate to the remuneration of Identified Staff of the Management Company prorated based on the Fund total assets under management weighted on the Fund's total assets under management.

Identified Staff Remuneration in EUR	
Fixed remuneration	209,028.68
Variable remuneration	231,548.42
Total	440,577.10
Carried interest	-

Remuneration of delegates

In order to align remuneration arrangements of RBC Global Asset Management (UK) Limited ("RBC GAM UK") with those of the wider RBC Global Asset Management, RBC GAM UK's 2023 performance year ended on 31 October 2023. The results below therefore relate to fixed remuneration for the 12-month period ended 31 October 2023.

The total Remuneration paid to the Delegated Investment Managers, which are based in the UK, RBC GAM UK in respect of 2023 was £127m, consisting of fixed remuneration of £56m and variable remuneration of £71m (in respect of 480 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by RBC GAM UK. On 31 October 2023, RBC GAM UK 's total assets under management were £99.3bn.

Remuneration paid to senior management (which includes Board Directors, Senior Manager Function role holders (SMFs), and direct reports of the CEO) in respect of 2023 was £15.7m and to other Material Risk Takers in respect of 2023 was £26.6m. The roles of these staff include activities in respect of other funds managed by RBC GAM UK.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2024 the Sub-Funds did not hold any type of instruments under the scope of the SFTR.

1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 30 June 2024 is as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Description</u>	<u>Nominal USD</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	10,219,000	1.38
Repurchase Agreements	(9,897,503)	(1.34)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	(4,711)	(0.02)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	(13,196)	(0.01)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	280,576	0.05

BlueBay Funds - BlueBay Total Return Credit Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	(7,822)	0.00

2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 30 June 2024.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

3. Concentration data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Treasury Bond	10,314,695

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Description</u>	<u>Nominal USD</u>
Counterparty of Reverse Repurchase Agreements	
Standard Chartered Bank	10,219,000
Counterparty of Repurchase Agreements	
HSBC Bank Plc	(3,615,408)
Nomura Bank International Plc	(3,405,257)
Standard Chartered Bank	(2,876,838)
Total Repurchase Agreements	(9,897,503)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	(4,711)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	(13,196)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	280,576

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

3. Concentration data (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	(7,822)

4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2024 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Depository</u>	<u>Amount of collateral USD</u>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	10,314,695

5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 30 June 2024 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Total Return Credit Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

6. Returns/Costs

BlueBay Funds - BlueBay Emerging Market Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	71,923	100.00
Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements To Fund	53,586	100.00

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements To Fund	9,578	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements To Fund	3,094	100.00

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements To Fund	34,098	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements To Fund	11,014	100.00

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements and Total Return Swap Agreements as at 30 June 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Standard Chartered Bank	Govt. Bond	10,314,695	AA+u	Above one year	United Kingdom	Biparty
Repurchase Agreements						
HSBC Bank Plc	Govt. Bond	3,786,903	BB+	Above one year	United Kingdom	Biparty
Nomura Bank International Plc	Govt. Bond	3,493,464	CCC+	Above one year	United Kingdom	Biparty
Standard Chartered Bank	Corp. Bond	2,954,984	B	Above one year	United Kingdom	Biparty
		10,235,351				

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	780,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	2,900,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	9,180,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Total Return Credit Fund: Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

7. Aggregate transaction data (continued)

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD
Maturity of Reverse Repurchase Agreements	
Above one year	10,219,000
Maturity of Repurchase Agreements	
Above one year	(9,897,503)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	(4,711)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	(13,196)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	(26,773)
Three months to one year	307,349

BlueBay Funds - BlueBay Total Return Credit Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	(7,822)

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 5 – Disclosures Related to Sub-Funds which 1) Promote Environmental or Social Characteristics or 2) have a Sustainable Investment Objective

The information set out below is in relation to each Sub-Fund categorised as Article 8 or 9 under the Sustainable Finance Disclosure Regulation ("SFDR"). This information provided is in accordance with the requirements of the EU SFDR Level 2 Regulatory Technical Standards ("RTS") which is effective from the 1st January 2023. Furthermore, the information provided at present should also be read in conjunction with the full text of these Financial Statements.

The following table details the classification of each Sub-Fund in accordance with the SFDR as at 30 June 2024:

Sub-Fund	SFDR Category
BlueBay Emerging Market Bond Fund	Article 8
BlueBay High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Bond Fund	Article 8
BlueBay Emerging Market Local Currency Bond Fund	Article 6
BlueBay Emerging Market Select Bond Fund	Article 8
BlueBay Emerging Market Corporate Bond Fund	Article 8
BlueBay Emerging Market Unconstrained Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund	Article 8
BlueBay Investment Grade Euro Aggregate Bond Fund	Article 8
BlueBay Global High Yield Bond Fund	Article 6
BlueBay Emerging Market Investment Grade Corporate Bond Fund	Article 8
BlueBay Investment Grade Absolute Return Bond Fund	Article 8
BlueBay Emerging Market High Yield Corporate Bond Fund	Article 8
BlueBay Global Investment Grade Corporate Bond Fund	Article 8
BlueBay Total Return Credit Fund	Article 8
BlueBay Financial Capital Bond Fund	Article 8
BlueBay Investment Grade Global Aggregate Bond Fund	Article 8
BlueBay Emerging Market Aggregate Bond Fund	Article 8
BlueBay Global Sovereign Opportunities Fund	Article 8
BlueBay Global High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Asset-Backed Credit Fund ⁽¹⁾	Article 6
BlueBay Emerging Market Aggregate Short Duration Bond Fund	Article 8
BlueBay BlueBay High Grade Short Duration Asset-Backed Credit Fund ⁽²⁾	Article 6
BlueBay Investment Grade ESG Bond Fund	Article 8
BlueBay Impact - Aligned Bond Fund	Article 9
BlueBay Investment Grade Global Government Bond Fund	Article 8
BlueBay Investment Grade Financials Plus Bond Fund	Article 8

⁽¹⁾Formerly BlueBay Funds - BlueBay Investment Grade Structured Credit Fund.

⁽²⁾Formerly BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Bond Fund

Legal entity identifier: 2QC0MRAG5HQKQLHY0055

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 93.27% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	3,689.5	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	306.6	
		Scope 3 GHG emissions [tCO ₂ e]	25,600.1	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	41.7	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	3,250.1		

BlueBay Emerging Market Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	7.4%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	6.4%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Emerging Market Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	2.8%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.9%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

BlueBay Emerging Market Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
				<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	819.5	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Emerging Market Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	10.6%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	40.3	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
United States Treasury Note/Bond	Sovereign	3.06%	United States
Oman Government International Bond	Sovereign	2.52%	Oman
Petroleos Mexicanos	Energy	1.95%	Mexico
Turkiye Government International Bond	Sovereign	1.85%	Turkey
Turkiye Government International Bond	Sovereign	1.51%	Turkey
Mexico Government International Bond	Sovereign	1.46%	Mexico
Petroleos de Venezuela SA	Energy	1.46%	Venezuela
United States Treasury Note/Bond	Sovereign	1.22%	United States
Oman Government International Bond	Sovereign	1.16%	Oman
Uruguay Government International Bond	Sovereign	1.11%	Uruguay
Argentine Republic Government International Bond	Sovereign	1.10%	Argentina
Romanian Government International Bond	Sovereign	1.08%	Romania
Petroleos Mexicanos	Energy	1.04%	Mexico
Egypt Government International Bond	Sovereign	1.03%	Egypt
Dominican Republic International Bond	Sovereign	1.02%	Dominican Republic

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

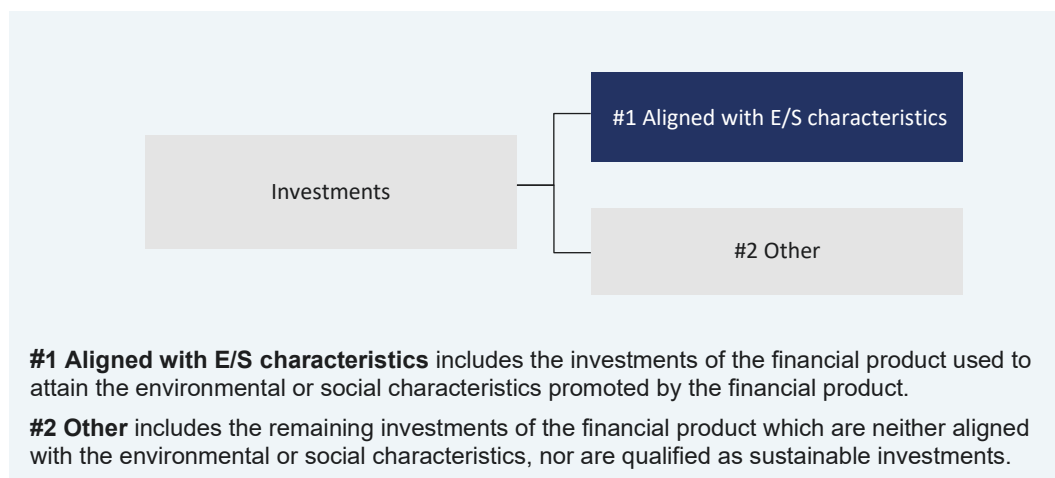
● **What was the asset allocation?**

93.27% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market Bond Fund

6.73% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.93%
Energy	Energy	10.78%
Financials	Banks	0.63%
Financials	Financial Services	1.27%
Industrials	Capital Goods	1.33%
Industrials	Energy	0.89%
Industrials	Transportation	2.28%
Materials	Materials	1.22%
Sovereign	Sovereign	72.99%
Utilities	Utilities	0.95%
Derivatives	Derivatives	1.21%
Cash	Cash	5.51%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

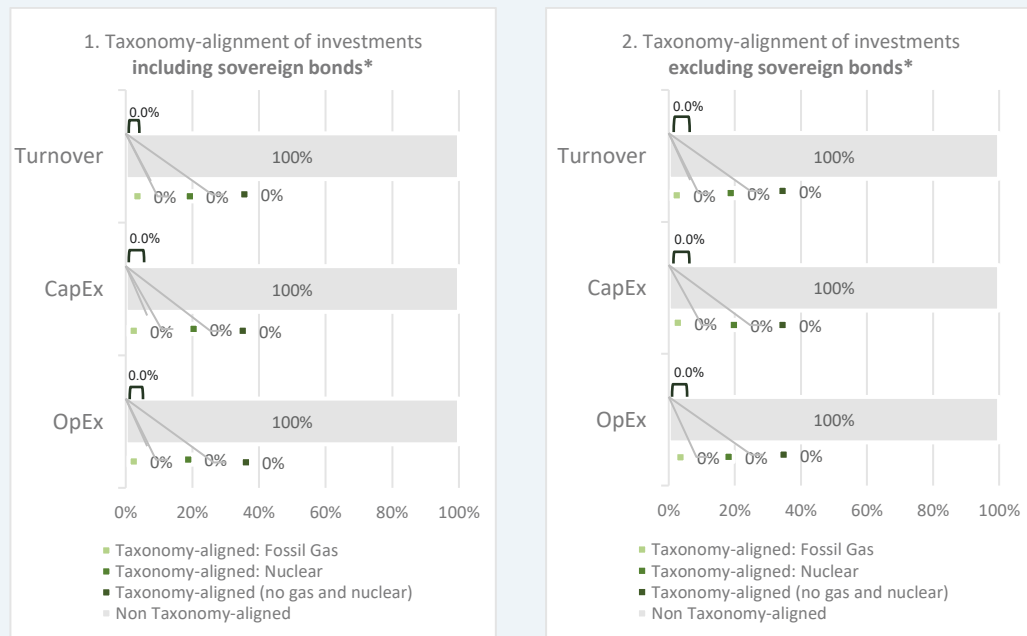
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay High Yield ESG Bond Fund

Legal entity identifier: 2VMIJS3CD1JEJYSZHL13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the reference period, the Sub-Fund held 0.20% in a developed market drug company. On 13th October 2023, this issuer was added to the ESG exclusion list applied to the Sub-Fund as a result of a change in the assigned Fundamental ESG (Risk) Rating following updated ESG analysis conducted. This subsequently meant the issuer is no longer eligible to be held, and was considered a passive breach position. Following the issuer becoming restricted, the position was closed by 6th August 2024.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For the reference period ended 30th June 2024, 96.91% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 99.8% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

● **...and compared to previous periods?**

- I. 99.48% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	4,223.7	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	1,920.1	
		Scope 3 GHG emissions [tCO ₂ e]	77,386.5	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	183.6	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	661.8		

BlueBay High Yield ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	21.5%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.7%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay High Yield ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	2.2%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

BlueBay High Yield ESG Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
		[% portfolio weight]		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
European Union Bill	Sovereign	2.23%	Supra National
Abertis Infraestructuras Finance BV	Industrials	1.20%	Spain
Nidda Healthcare Holding GmbH	Health Care	1.15%	Germany
Kaixo Bondco Telecom SA	Utilities	0.94%	Spain
Vmed O2 UK Financing I PLC	Communication Services	0.91%	United Kingdom
Commerzbank AG	Financials	0.89%	Germany
Organon & Co / Organon Foreign Debt Co-Issuer BV	Health Care	0.88%	United States
Telefonica Europe BV	Communication Services	0.87%	Spain
Avis Budget Finance Plc	Industrials	0.87%	United States
Clarios Global LP / Clarios US Finance Co	Consumer Discretionary	0.87%	United States
Jerrold Finco PLC	Financials	0.87%	United Kingdom
European Union Bill	Sovereign	0.86%	Supra National
CAB SELAS	Health Care	0.85%	France
Iliad Holding SASU	Communication Services	0.84%	France
Pinnacle Bidco PLC	Consumer Discretionary	0.77%	United Kingdom

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

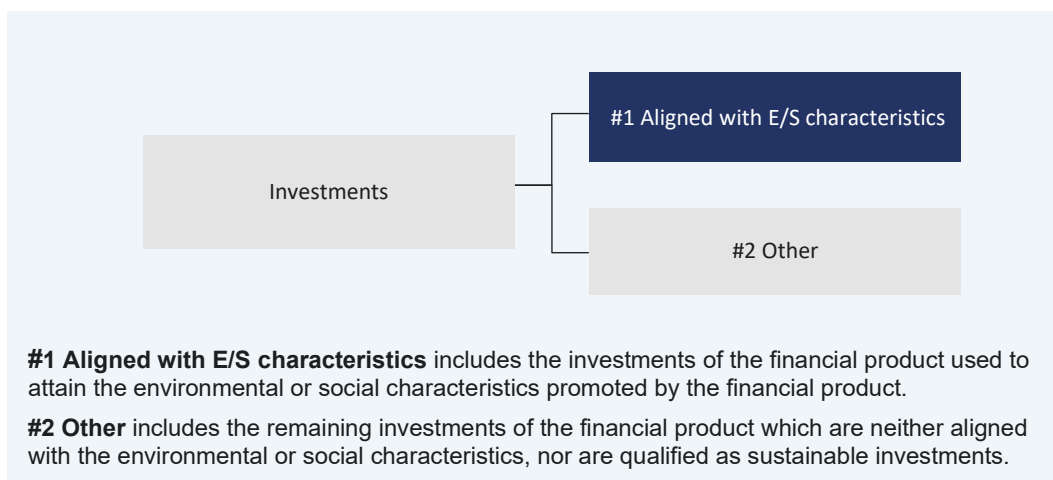
● **What was the asset allocation?**

96.91% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay High Yield ESG Bond Fund

3.09% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Consumer Discretionary Distribution & Retail	0.24%
Communication Services	Media & Entertainment	4.59%
Communication Services	Software & Services	0.83%
Communication Services	Telecommunication Services	14.96%
Consumer Discretionary	Automobiles & Components	7.39%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.48%
Consumer Discretionary	Consumer Durables & Apparel	2.33%
Consumer Discretionary	Consumer Services	3.01%
Consumer Discretionary	Consumer Staples Distribution & Retail	0.20%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.97%
Consumer Staples	Consumer Staples Distribution & Retail	0.87%
Consumer Staples	Food, Beverage & Tobacco	0.28%
Energy	Energy	0.35%
Energy	Utilities	0.48%

BlueBay High Yield ESG Bond Fund

Financials	Banks	13.10%
Financials	Capital Goods	0.13%
Financials	Commercial & Professional Services	0.19%
Financials	Financial Services	3.93%
Financials	Insurance	0.70%
Health Care	Health Care Equipment & Services	0.56%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.60%
Industrials	Capital Goods	4.64%
Industrials	Commercial & Professional Services	1.28%
Industrials	Consumer Discretionary Distribution & Retail	0.40%
Industrials	Consumer Services	0.71%
Industrials	Transportation	3.03%
Information Technology	Capital Goods	0.51%
Information Technology	Financial Services	0.73%
Information Technology	Software & Services	1.59%
Information Technology	Technology Hardware & Equipment	0.84%
Materials	Materials	4.46%
Real Estate	Financial Services	0.06%
Real Estate	Real Estate Management & Development	4.49%
Sovereign	Sovereign	5.77%
Utilities	Telecommunication Services	0.94%
Utilities	Utilities	1.27%
Derivatives	Derivatives	0.23%
Cash	Cash	2.87%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.01%	0.01%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.01%	0.01%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

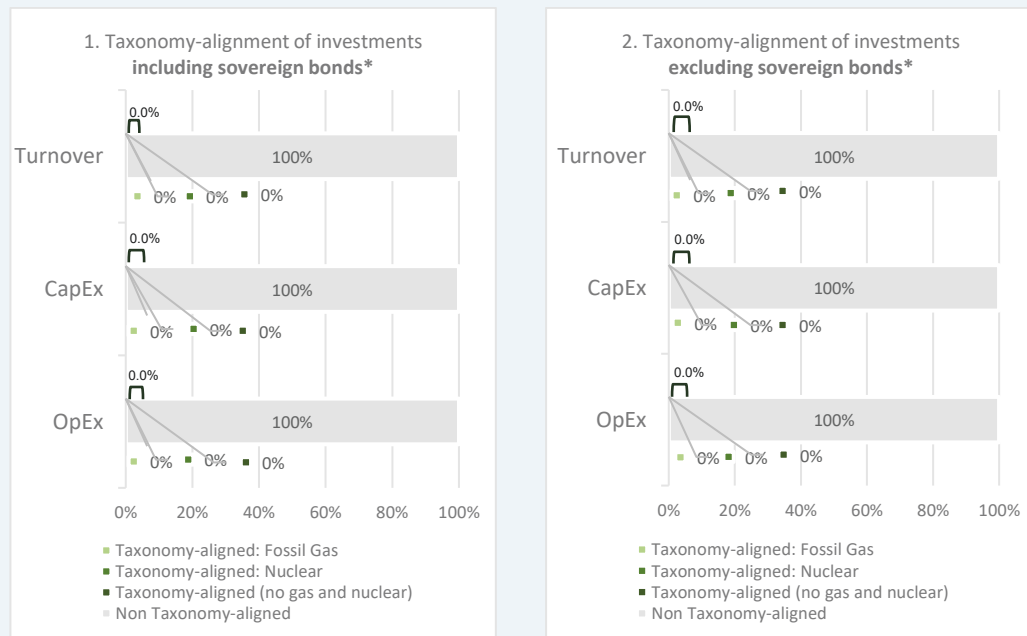
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

During the reference period, the Sub-Fund held 0.20% in a developed market drug company. On 13th October 2023, this issuer was added to the ESG exclusion list applied to the Sub-Fund as a result of a change in the assigned Fundamental ESG (Risk) Rating following updated ESG analysis conducted. This subsequently meant the issuer is no longer eligible to be held, and was considered a passive breach position. Following the issuer becoming restricted, the position was closed by 6th August 2024.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Bond Fund

Legal entity identifier: ZY4V92HRNHOW4ZXD2385

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 96.39% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus..
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 99.03% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	66,917.7	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	12,670.4	
		Scope 3 GHG emissions [tCO ₂ e]	501,078.0	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	236.2	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	762.7		

BlueBay Investment Grade Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	37.6%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	9.6%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

BlueBay Investment Grade Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.6%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.34%	Germany
Toyota Motor Credit Corp	Consumer Discretionary	1.19%	United States
Eurogrid GmbH	Utilities	1.07%	Germany
UBS Group AG	Financials	1.00%	Switzerland
BNP Paribas SA	Financials	0.96%	France
BPCE SA	Financials	0.94%	France
UBS Group AG	Financials	0.93%	Switzerland
FLUVIUS System Operator CV	Utilities	0.91%	Belgium
Bayer AG	Health Care	0.87%	Germany
Bundesschatzanweisungen	Sovereign	0.84%	Germany
JAB Holdings BV	Financials	0.80%	Luxembourg
CaixaBank SA	Financials	0.76%	Spain
ING Groep NV	Financials	0.76%	Netherlands
HSBC Holdings PLC	Financials	0.75%	United Kingdom
Banque Federative du Credit Mutuel SA	Financials	0.74%	France

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

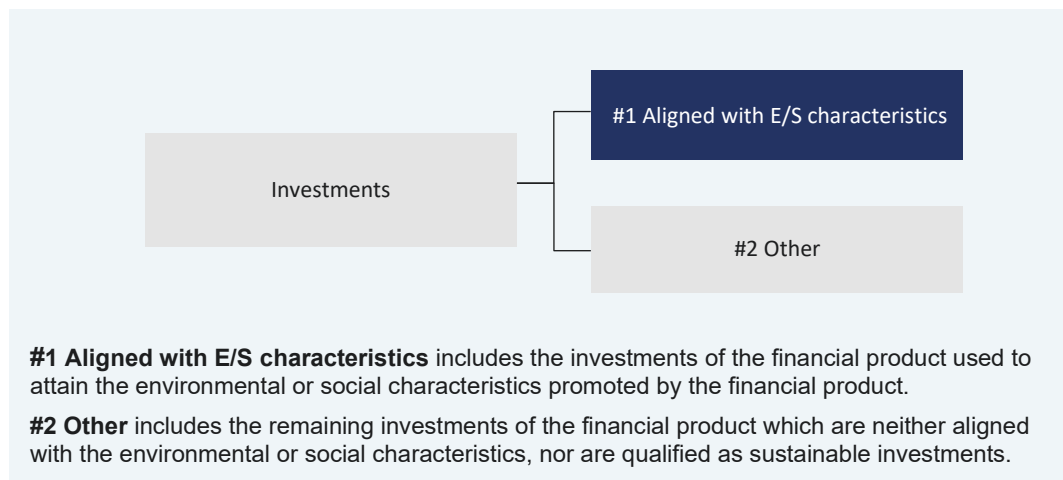
● What was the asset allocation?

96.39% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Bond Fund

3.61% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	4.51%
Communication Services	Telecommunication Services	3.34%
Consumer Discretionary	Automobiles & Components	4.17%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.21%
Consumer Discretionary	Consumer Durables & Apparel	0.24%
Consumer Discretionary	Consumer Services	0.05%
Consumer Staples	Consumer Staples Distribution & Retail	0.26%
Consumer Staples	Food, Beverage & Tobacco	0.29%
Energy	Energy	2.76%
Financials	Banks	26.09%
Financials	Commercial & Professional Services	0.92%
Financials	Financial Services	7.22%
Financials	Health Care Equipment & Services	0.55%
Financials	Insurance	1.66%
Health Care	Health Care Equipment & Services	1.54%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.62%
Industrials	Capital Goods	2.06%

BlueBay Investment Grade Bond Fund

Industrials	Commercial & Professional Services	1.54%
Industrials	Consumer Discretionary Distribution & Retail	0.22%
Industrials	Transportation	4.49%
Information Technology	Financial Services	1.32%
Information Technology	Media & Entertainment	0.36%
Information Technology	Semiconductors & Semiconductor Equipment	0.40%
Information Technology	Software & Services	0.15%
Materials	Materials	1.82%
Real Estate	Equity Real Estate Investment Trusts (Reits)	1.28%
Real Estate	Real Estate Management & Development	2.28%
Sovereign	Sovereign	4.94%
Utilities	Commercial & Professional Services	0.19%
Utilities	Energy	1.07%
Utilities	Utilities	13.83%
Derivatives	Derivatives	-0.25%
Cash	Cash	3.86%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 9.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.05%	0.06%	0.05%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.05%	0.06%	0.06%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

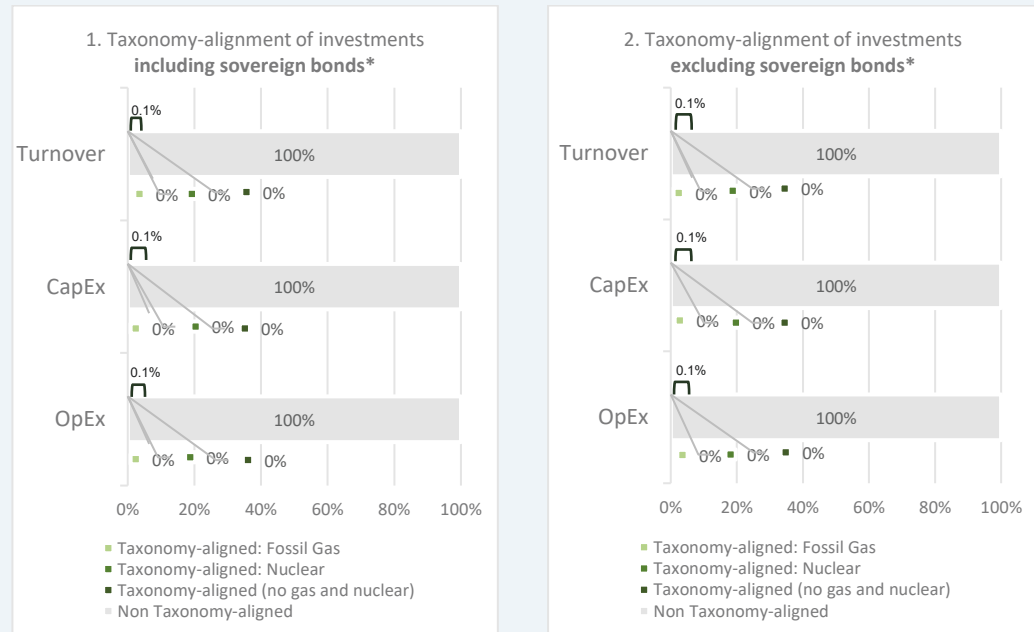
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.02%	0.02%	0.01%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.02%	0.02%	0.01%

As of 30th June 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Select Bond Fund

Legal entity identifier: 162TOW4MBL26Q9NDNV76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market Select Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 90.74% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	2,574.3	<p>The consideration is by escalation with investee companies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>
	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund 4nvolveme this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons 4nvolvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>

BlueBay Emerging Market Select Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	844.8	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	10.9%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment)).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>	

BlueBay Emerging Market Select Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	39.4	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Mexican Bonos	Sovereign	3.54%	Mexico
Indonesia Treasury Bond	Sovereign	2.38%	Indonesia
Turkiye Government International Bond	Sovereign	2.14%	Turkey
Colombian TES	Sovereign	1.97%	Colombia
Petroleos Mexicanos	Energy	1.91%	Mexico
Republic of South Africa Government Bond	Sovereign	1.90%	South Africa
Republic of Poland Government Bond	Sovereign	1.74%	Poland
Oman Government International Bond	Sovereign	1.62%	Oman
Colombian TES	Sovereign	1.60%	Colombia
Thailand Government Bond	Sovereign	1.56%	Thailand
America Movil SAB de CV	Communication Services	1.48%	Mexico
United States Treasury Note/Bond	Sovereign	1.43%	United States
Czech Republic Government Bond	Sovereign	1.37%	Czech Republic
Romanian Government International Bond	Sovereign	1.31%	Romania
Romania Government Bond	Sovereign	1.28%	Romania

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

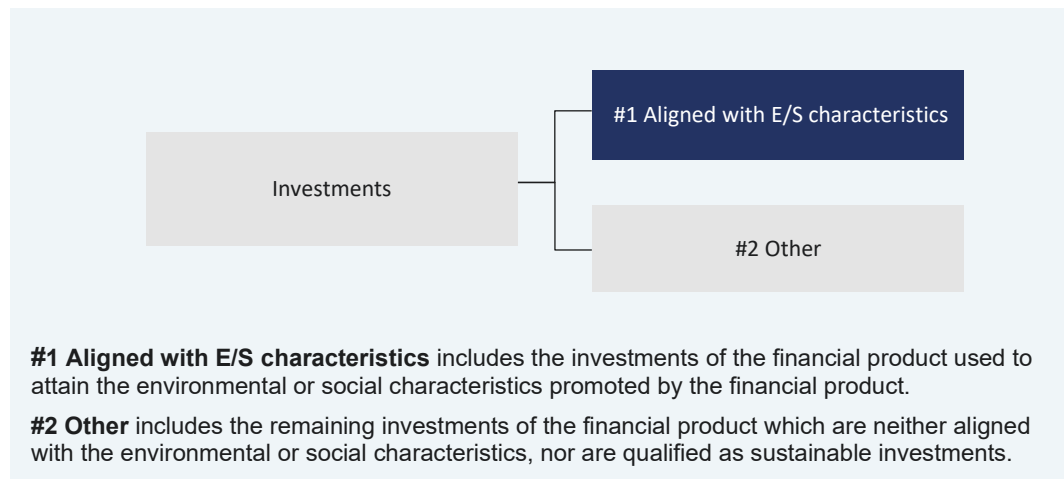
● What was the asset allocation?

90.74% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market Select Bond Fund

9.26% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	1.87%
Energy	Energy	7.40%
Financials	Banks	1.21%
Financials	Financial Services	1.19%
Industrials	Energy	0.54%
Industrials	Transportation	0.59%
Materials	Materials	1.20%
Sovereign	Sovereign	76.51%
Utilities	Utilities	0.24%
Derivatives	Derivatives	1.05%
Cash	Cash	8.21%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

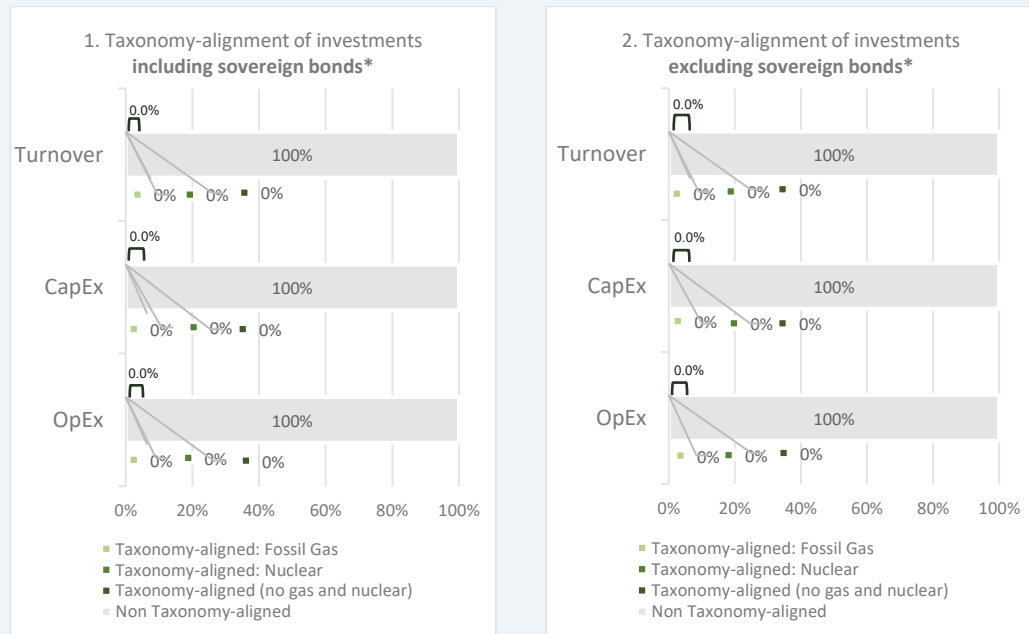
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Corporate Bond Fund
Legal entity identifier: EETXHCVYTYHJXYFHPH76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 96.22% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	27,816.2	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	4,859.4	
		Scope 3 GHG emissions [tCO ₂ e]	76,167.9	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	612.5	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	1,916.8		

BlueBay Emerging Market Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	51.0%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	16.1%	<p>The Sub-Fund considers this PAI metric by two methods: Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Emerging Market Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
<p>potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>			
SOCIAL			
<p>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]</p>	<p>0.0%</p>	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
<p>Violations of UN Global Compact principles and OECD Guidelines for Multinationals</p>	<p>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]</p>	<p>2.4%</p>	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
<p>Lack of anti-corruption and anti-bribery policies</p>	<p>Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]</p>	<p>5.7%</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

BlueBay Emerging Market Corporate Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
				<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	570.1	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Emerging Market Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	53.1	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Galaxy Pipeline Assets Bidco Ltd	Energy	1.47%	United Arab Emirates
Korea Electric Power Corp	Utilities	1.31%	South Korea
Banco de Credito del Peru S.A.	Financials	1.25%	Peru
EIG Pearl Holdings Sarl	Energy	1.19%	Saudi Arabia
Ecopetrol SA	Energy	1.15%	Colombia
United States Treasury Note/Bond	Sovereign	1.14%	United States
Stillwater Mining Co	Materials	1.07%	South Africa
Mizrahi Tefahot Bank Ltd	Financials	1.05%	Israel
Nbk Tier 2 Ltd	Financials	1.01%	Kuwait
Samarco Mineracao SA	Materials	1.00%	Brazil
Abu Dhabi Commercial Bank PJSC	Financials	0.99%	United Arab Emirates
First Abu Dhabi Bank PJSC	Financials	0.97%	United Arab Emirates
Samarco Mineracao SA	Materials	0.96%	Brazil
AES Panama Generation Holdings SRL	Utilities	0.94%	Panama
First Abu Dhabi Bank PJSC	Financials	0.94%	United Arab Emirates

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

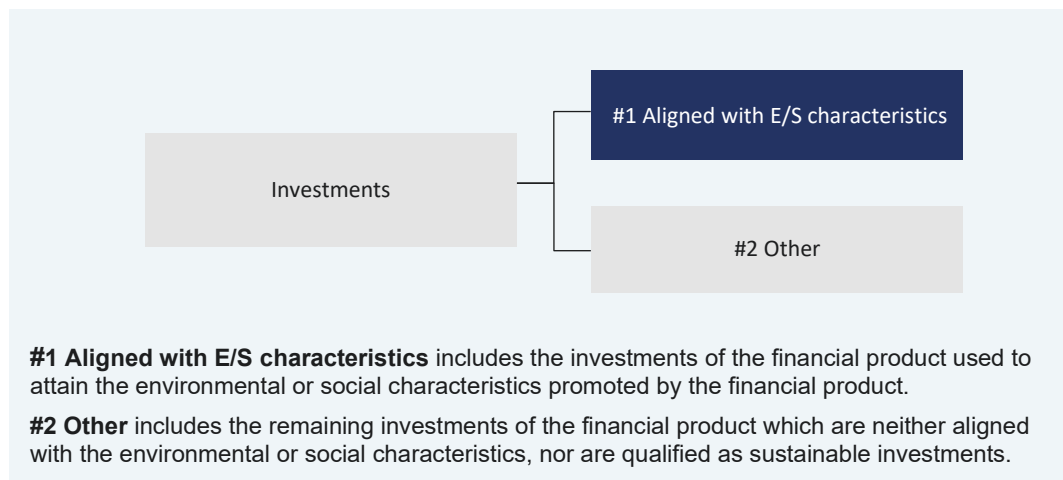
● What was the asset allocation?

96.22% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market Corporate Bond Fund

3.78% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.13%
Communication Services	Telecommunication Services	7.57%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.21%
Consumer Discretionary	Consumer Durables & Apparel	0.05%
Consumer Discretionary	Consumer Services	6.00%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.25%
Consumer Staples	Food, Beverage & Tobacco	2.98%
Consumer Staples	Household & Personal Products	0.02%
Energy	Energy	13.80%
Financials	Banks	18.06%
Financials	Energy	0.13%
Financials	Financial Services	1.86%
Financials	Real Estate Management & Development	0.04%

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Financials	Transportation	0.43%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.66%
Industrials	Capital Goods	5.51%
Industrials	Energy	1.01%
Industrials	Transportation	3.10%
Information Technology	Semiconductors & Semiconductor Equipment	0.46%
Information Technology	Technology Hardware & Equipment	0.09%
Materials	Materials	13.69%
Real Estate	Real Estate Management & Development	0.54%
Sovereign	Sovereign	6.77%
Utilities	Utilities	9.87%
Derivatives	Derivatives	0.32%
Cash	Cash	3.45%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 16.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



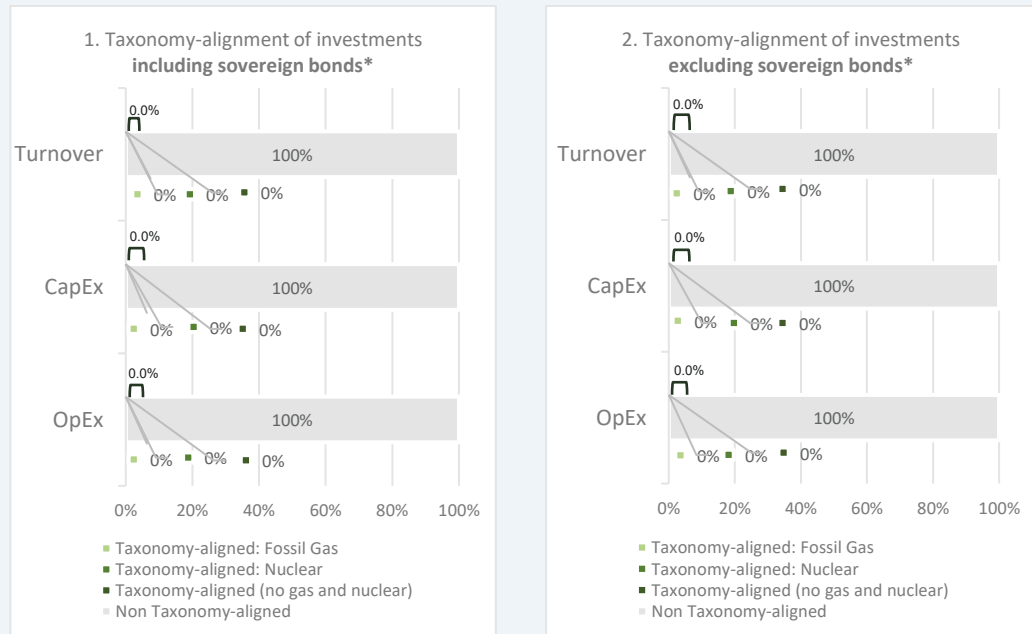
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Unconstrained Bond Fund

Legal entity identifier: 549300MVR2RDXFI8TV47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market Unconstrained Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 91.01% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	14,031.0	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	1,499.2	
	Scope 3 GHG emissions [tCO ₂ e]	65,166.3	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	141.1	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	2,267.2	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

BlueBay Emerging Market Unconstrained Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	13.2%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.3%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Emerging Market Unconstrained Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	3.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.3%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

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	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	842.0	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	13.6%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>	

BlueBay Emerging Market Unconstrained Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	36.2	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Ukraine Government International Bond	Sovereign	4.71%	Ukraine
Provincia de Buenos Aires/Government Bonds	Sovereign	3.88%	Argentina
Indonesia Treasury Bond	Sovereign	3.74%	Indonesia
Colombian TES	Sovereign	3.21%	Colombia
Ghana Government International Bond	Sovereign	2.56%	Ghana
Petroleos de Venezuela SA	Energy	2.45%	Venezuela
Romanian Government International Bond	Sovereign	2.37%	Romania
Peruvian Government International Bond	Sovereign	2.35%	Peru
America Movil SAB de CV	Communication Services	2.22%	Mexico
Ecopetrol SA	Energy	2.08%	Colombia
Argentine Republic Government International Bond	Sovereign	1.93%	Argentina
Colombian TES	Sovereign	1.78%	Colombia
Republic of South Africa Government Bond	Sovereign	1.59%	South Africa
Tunisian Republic	Sovereign	1.34%	Tunisa
Colombian TES	Sovereign	1.32%	Colombia

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

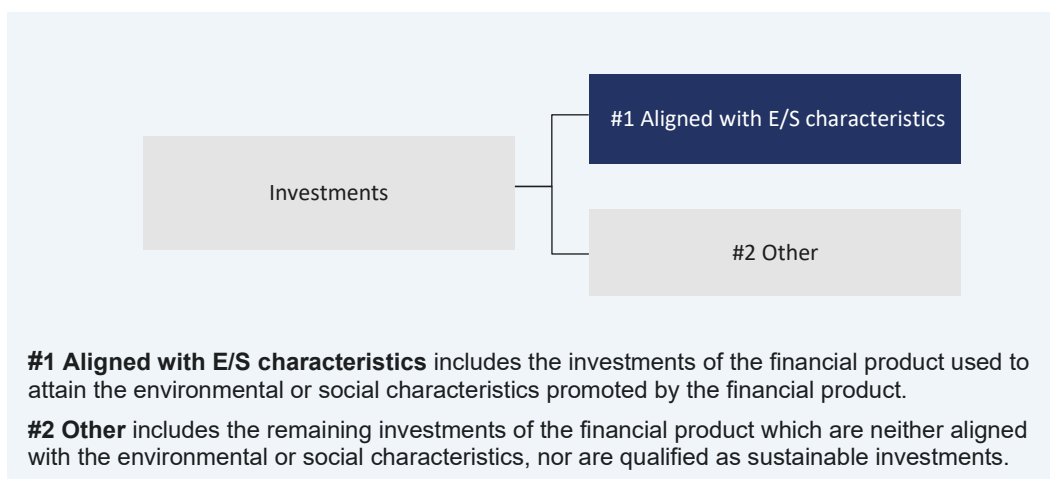
● What was the asset allocation?

91.01% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market Unconstrained Bond Fund

8.99% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	3.67%
Energy	Energy	9.66%
Financials	Banks	5.63%
Financials	Financial Services	3.65%
Industrials	Capital Goods	0.70%
Industrials	Energy	0.79%
Industrials	Transportation	0.23%
Materials	Materials	2.07%
Real Estate	Real Estate Management & Development	0.29%
Sovereign	Sovereign	63.31%
Utilities	Utilities	1.00%
Derivatives	Derivatives	5.45%
Cash	Cash	3.54%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

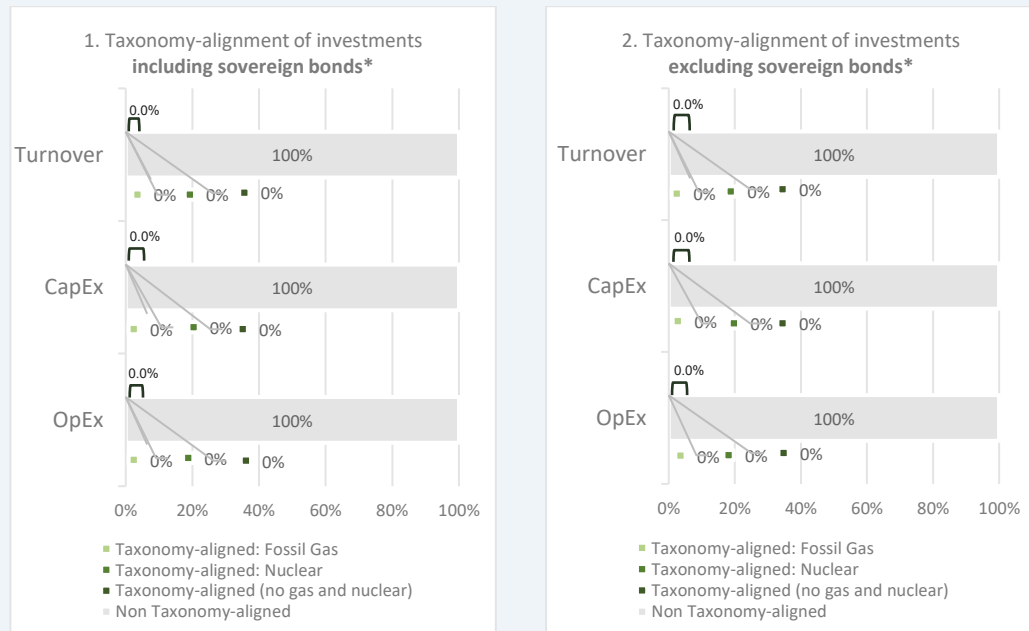
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Euro Government Bond Fund

Legal entity identifier: MYD35P6PMJNKVCNITU34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Grade Euro Government Bond Fund

● How did the sustainability indicators perform?

For the reference period ended 30th June 2024, 95.38% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ...and compared to previous periods?

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATES	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	227.0	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Investment Grade Euro Government Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment)).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	65.6	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign	5.50%	France
Spain Government Bond	Sovereign	4.10%	Spain
Italy Buoni Poliennali Del Tesoro	Sovereign	4.08%	Italy
Spain Government Bond	Sovereign	3.67%	Spain
French Republic Government Bond OAT	Sovereign	3.05%	France
Italy Buoni Poliennali Del Tesoro	Sovereign	2.83%	Italy
Spain Government Bond	Sovereign	2.76%	Spain
Bundesschatzanweisungen	Sovereign	2.25%	Germany
Italy Buoni Poliennali Del Tesoro	Sovereign	2.11%	Italy
French Republic Government Bond OAT	Sovereign	2.09%	France
Mexico Government International Bond	Sovereign	1.86%	Mexico
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.75%	Germany
French Republic Government Bond OAT	Sovereign	1.65%	France
Republic of Austria Government Bond	Sovereign	1.62%	Austria
Kingdom of Belgium Government Bond	Sovereign	1.56%	Belgium

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

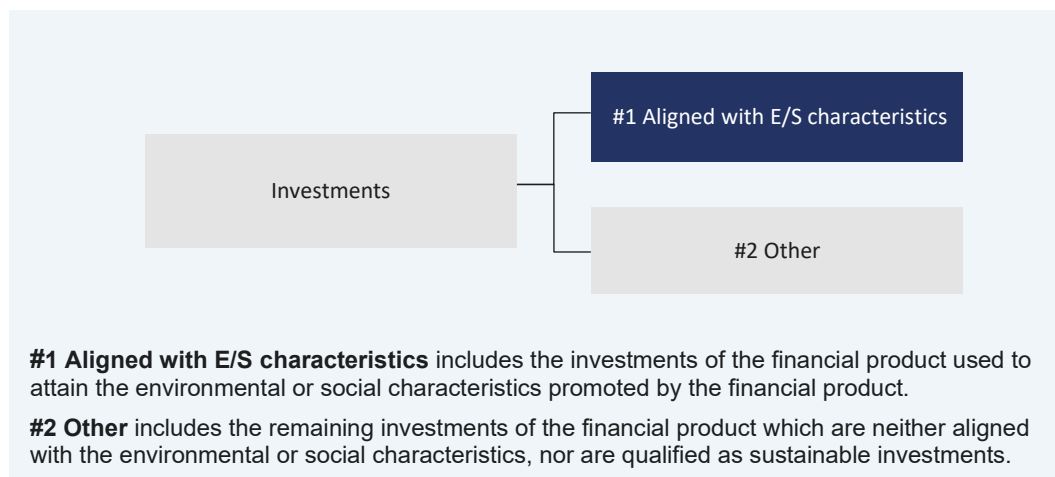
● **What was the asset allocation?**

95.38% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Euro Government Bond Fund

4.62% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Sovereign	Sovereign	95.38%
Derivatives	Derivatives	0.67%
Cash	Cash	3.95%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

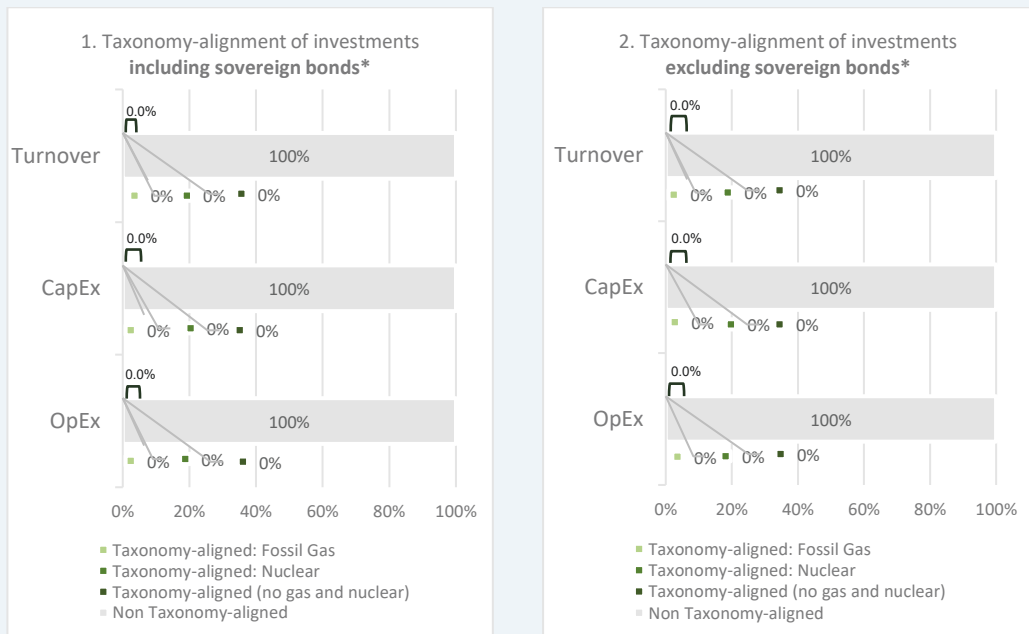
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Euro Grade Aggregate Bond Fund

Legal entity identifier: 7QNGURKPKVSW4A659

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Euro Grade Aggregate Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 95.60% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	26,312.8	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	3,629.8	
		Scope 3 GHG emissions [tCO ₂ e]	179,875.5	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	80.9	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	725.0	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.	

BlueBay Investment Euro Grade Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	16.3%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.3%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

BlueBay Investment Euro Grade Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.3%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

BlueBay Investment Euro Grade Aggregate Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	244.5	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	SOCIAL			

BlueBay Investment Euro Grade Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund 8inimizes this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	63.9	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign	4.32%	France
Spain Government Bond	Sovereign	3.08%	Spain
Spain Government Bond	Sovereign	2.34%	Spain
Mexico Government International Bond	Sovereign	2.11%	Mexico
European Union	Sovereign	1.95%	Supra National
Italy Buoni Poliennali Del Tesoro	Sovereign	1.94%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	1.91%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	1.89%	Italy
Republic of Austria Government Bond	Sovereign	1.43%	Austria
Romanian Government International Bond	Sovereign	1.34%	Romania
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.29%	Germany
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.19%	Germany
Latvia Government International Bond	Sovereign	1.12%	Latvia
Italy Buoni Poliennali Del Tesoro	Sovereign	1.12%	Italy
UBS Group AG	Financials	1.11%	Switzerland

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

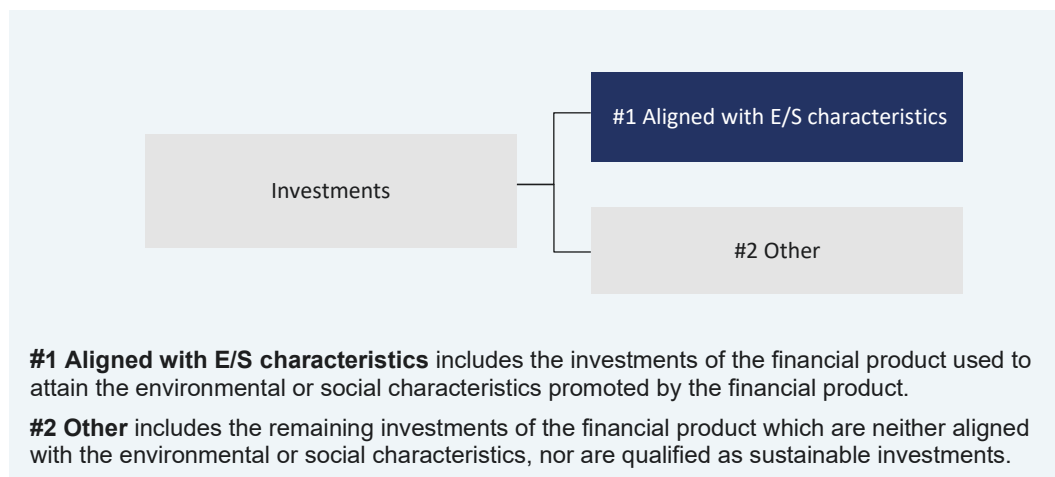
● **What was the asset allocation?**

95.60% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Euro Grade Aggregate Bond Fund

4.40% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.69%
Communication Services	Telecommunication Services	0.68%
Consumer Discretionary	Automobiles & Components	0.96%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.16%
Consumer Discretionary	Consumer Services	0.02%
Consumer Staples	Consumer Staples Distribution & Retail	0.08%
Consumer Staples	Food, Beverage & Tobacco	0.13%
Energy	Energy	0.81%
Financials	Banks	10.98%
Financials	Commercial & Professional Services	0.42%
Financials	Financial Services	3.25%
Financials	Health Care Equipment & Services	0.27%
Financials	Insurance	1.40%
Health Care	Health Care Equipment & Services	0.19%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.35%

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Industrials	Capital Goods	0.42%
Industrials	Commercial & Professional Services	0.59%
Industrials	Consumer Discretionary Distribution & Retail	0.18%
Industrials	Transportation	1.87%
Information Technology	Financial Services	0.23%
Information Technology	Media & Entertainment	0.40%
Materials	Materials	0.13%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.56%
Real Estate	Real Estate Management & Development	0.32%
Sovereign	Sovereign	64.26%
Utilities	Utilities	5.27%
Derivatives	Derivatives	0.33%
Cash	Cash	4.07%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.02%	0.02%	0.02%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.02%	0.03%	0.02%

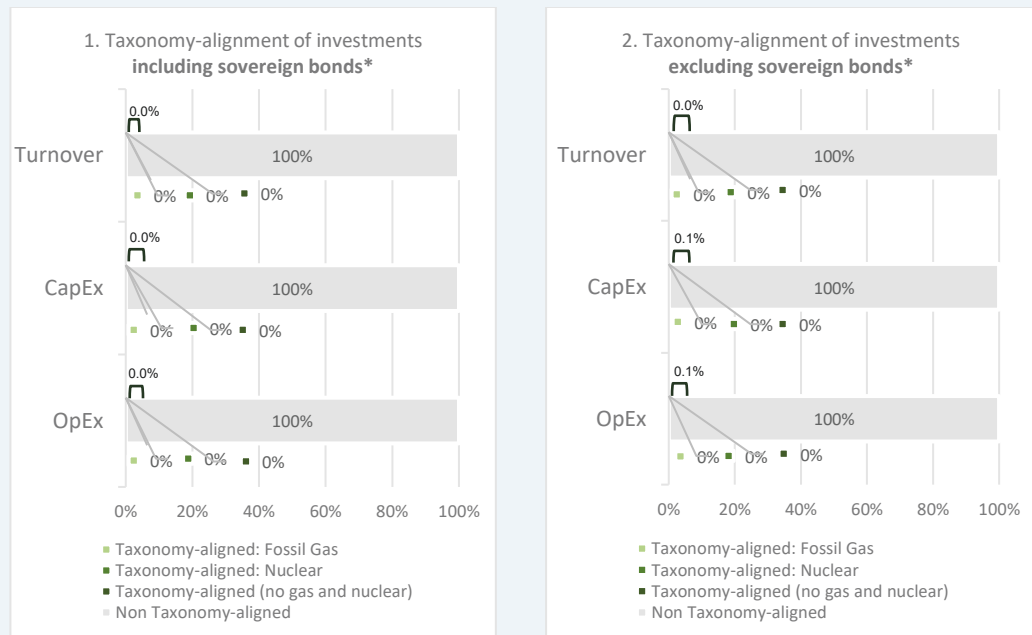
As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

BlueBay Investment Euro Grade Aggregate Bond Fund

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Investment Euro Grade Aggregate Bond Fund

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Investment Grade Corporate Bond Fund

Legal entity identifier: L6NJ1ZMD5M4CPC8XSO74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market Investment Grade Corporate Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 97.03% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	18,960.6	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	3,307.2	
		Scope 3 GHG emissions [tCO ₂ e]	40,420.1	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	532.7	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	1,773.8		

BlueBay Emerging Market Investment Grade Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	57.7%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	14.2%	<p>The Sub-Fund considers this PAI metric by two methods: Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Emerging Market Investment Grade Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.			
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	1.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	4.0%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

BlueBay Emerging Market Investment Grade Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NBK SPC Ltd	Financials	2.21%	Kuwait
Galaxy Pipeline Assets Bidco Ltd	Energy	1.97%	United Arab Emirates
First Abu Dhabi Bank PJSC	Financials	1.85%	United Arab Emirates
Bangkok Bank PCL/Hong Kong	Financials	1.63%	Thailand
Banco de Credito del Peru S.A.	Financials	1.62%	Peru
Korea Electric Power Corp	Utilities	1.32%	South Korea
Fresnillo PLC	Materials	1.30%	Mexico
GENM Capital Labuan Ltd	Consumer Discretionary	1.23%	Malaysia
Banco Santander Mexico SA Institucion de Banca Multiple Grup	Financials	1.22%	Mexico
GohI Capital Ltd	Consumer Discretionary	1.21%	Malaysia
MEGlobal Canada ULC	Materials	1.19%	Kuwait
America Movil SAB de CV	Communication Services	1.16%	Mexico
African Export-Import Bank/The	Sovereign	1.14%	Supra National
EIG Pearl Holdings Sarl	Energy	1.12%	Saudi Arabia
Banco Continental SAECA	Financials	1.04%	Paraguay

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st July 2023 – 30th June 2024



What was the proportion of sustainability-related investments?

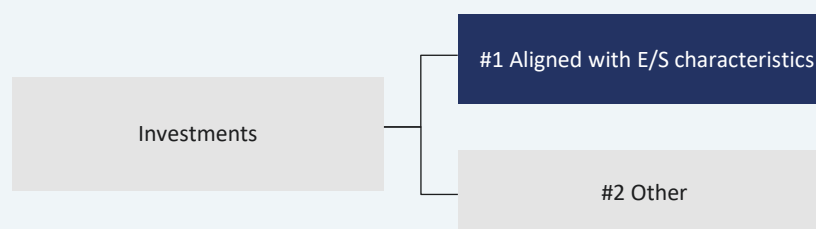
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

● *What was the asset allocation?*

97.03% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

2.97% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	3.46%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.03%
Consumer Discretionary	Consumer Services	5.25%
Consumer Discretionary	Consumer Staples Distribution & Retail	0.60%
Consumer Staples	Consumer Staples Distribution & Retail	0.70%
Consumer Staples	Food, Beverage & Tobacco	2.80%
Energy	Energy	9.96%
Financials	Banks	25.12%

BlueBay Emerging Market Investment Grade Corporate Bond Fund

Financials	Commercial & Professional Services	0.48%
Financials	Consumer Discretionary Distribution & Retail	0.76%
Financials	Financial Services	3.72%
Financials	Real Estate Management & Development	0.12%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.97%
Industrials	Capital Goods	3.73%
Industrials	Commercial & Professional Services	0.10%
Industrials	Energy	1.25%
Industrials	Real Estate Management & Development	0.07%
Industrials	Transportation	3.05%
Information Technology	Capital Goods	0.38%
Information Technology	Semiconductors & Semiconductor Equipment	0.48%
Information Technology	Technology Hardware & Equipment	0.15%
Materials	Materials	13.92%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.83%
Real Estate	Real Estate Management & Development	1.07%
Sovereign	Sovereign	5.45%
Utilities	Utilities	9.56%
Derivatives	Derivatives	0.18%
Cash	Cash	2.79%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 14.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

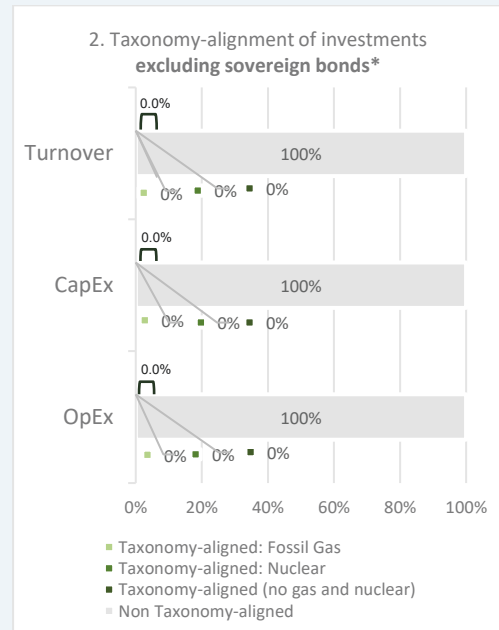
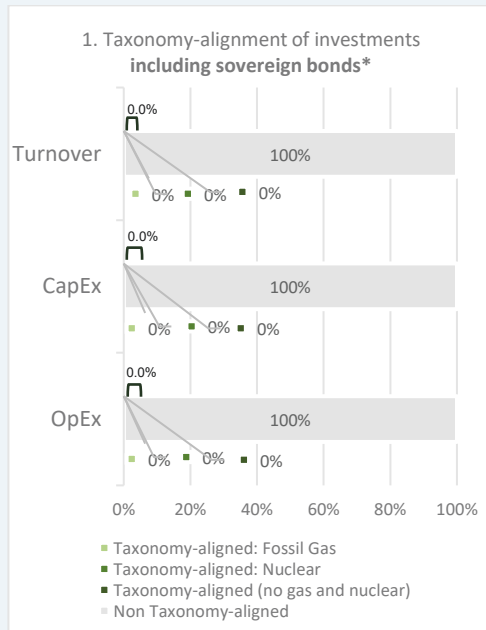
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Absolute Return Bond Fund

Legal entity identifier: J851PLGHDUNMTUO6Y387

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Grade Absolute Return Bond Fund

● How did the sustainability indicators perform?

For the reference period ended 30th June 2024, 91.65% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ...and compared to previous periods?

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

BlueBay Investment Grade Absolute Return Bond Fund

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	15,697.2	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	2,855.0	
	Scope 3 GHG emissions [tCO ₂ e]	133,811.8	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	161.7	
CORPORATE	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	749.3
			During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

BlueBay Investment Grade Absolute Return Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	31.6%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	7.6%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

BlueBay Investment Grade Absolute Return Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.5%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

BlueBay Investment Grade Absolute Return Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	619.2	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>	

BlueBay Investment Grade Absolute Return Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
				<p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	40.3	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Mexican Bonos	Sovereign	2.62%	Mexico
Mexico Government International Bond	Sovereign	2.16%	Mexico
Visa Inc	Information Technology	1.52%	United States
Iceland Rikisbref	Sovereign	1.42%	Iceland
Republic of South Africa Government Bond	Sovereign	1.41%	South Africa
Goldman Sachs Group Inc/The	Financials	1.25%	United States
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.21%	Germany
BPCE SA	Financials	1.21%	France
BNP Paribas SA	Financials	1.21%	France
Mexican Bonos	Sovereign	1.17%	Mexico
Avolon Holdings Funding Ltd	Financials	1.12%	Ireland
Bank of America Corp	Financials	1.11%	United States
AT&T Inc	Communication Services	1.10%	United States
Hellenic Republic Government Bond	Sovereign	1.07%	Greece
American Medical Systems Europe BV	Health Care	1.00%	United States

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

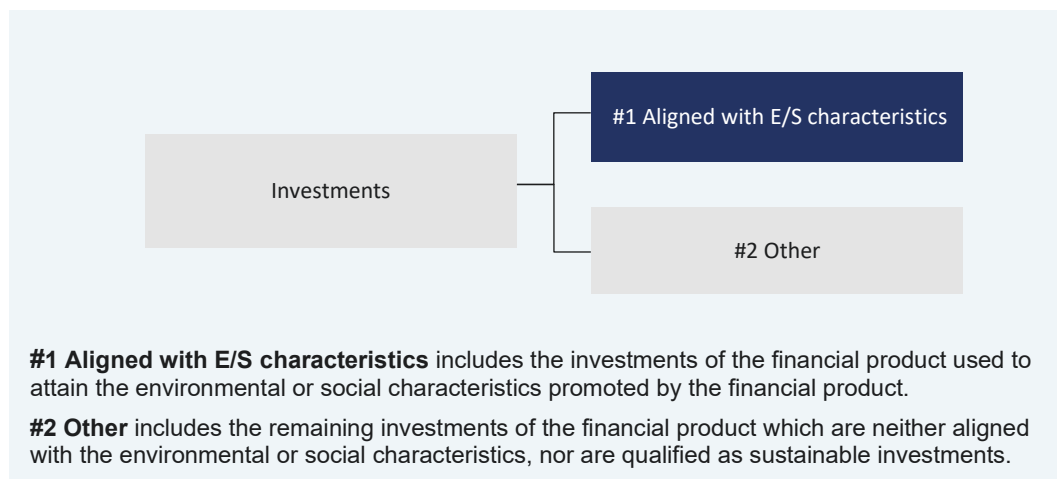
● What was the asset allocation?

91.65% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Absolute Return Bond Fund

8.35% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	2.69%
Communication Services	Telecommunication Services	4.52%
Consumer Discretionary	Automobiles & Components	1.99%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.69%
Consumer Discretionary	Consumer Durables & Apparel	0.40%
Consumer Staples	Consumer Staples Distribution & Retail	0.15%
Consumer Staples	Food, Beverage & Tobacco	0.26%
Energy	Energy	2.74%
Financials	Banks	22.79%
Financials	Commercial & Professional Services	0.17%
Financials	Financial Services	8.19%
Financials	Health Care Equipment & Services	1.19%
Financials	Insurance	0.08%
Health Care	Health Care Equipment & Services	2.85%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.69%

BlueBay Investment Grade Absolute Return Bond Fund

Industrials	Capital Goods	2.39%
Industrials	Commercial & Professional Services	1.10%
Industrials	Consumer Discretionary Distribution & Retail	0.11%
Industrials	Transportation	2.55%
Information Technology	Financial Services	0.72%
Information Technology	Semiconductors & Semiconductor Equipment	0.94%
Information Technology	Software & Services	1.68%
Materials	Materials	0.56%
Real Estate	Real Estate Management & Development	0.60%
Sovereign	Sovereign	21.49%
Utilities	Commercial & Professional Services	0.01%
Utilities	Utilities	6.08%
Derivatives	Derivatives	-1.00%
Cash	Cash	9.35%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 7.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.04%	0.04%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.03%	0.05%	0.04%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

BlueBay Investment Grade Absolute Return Bond Fund

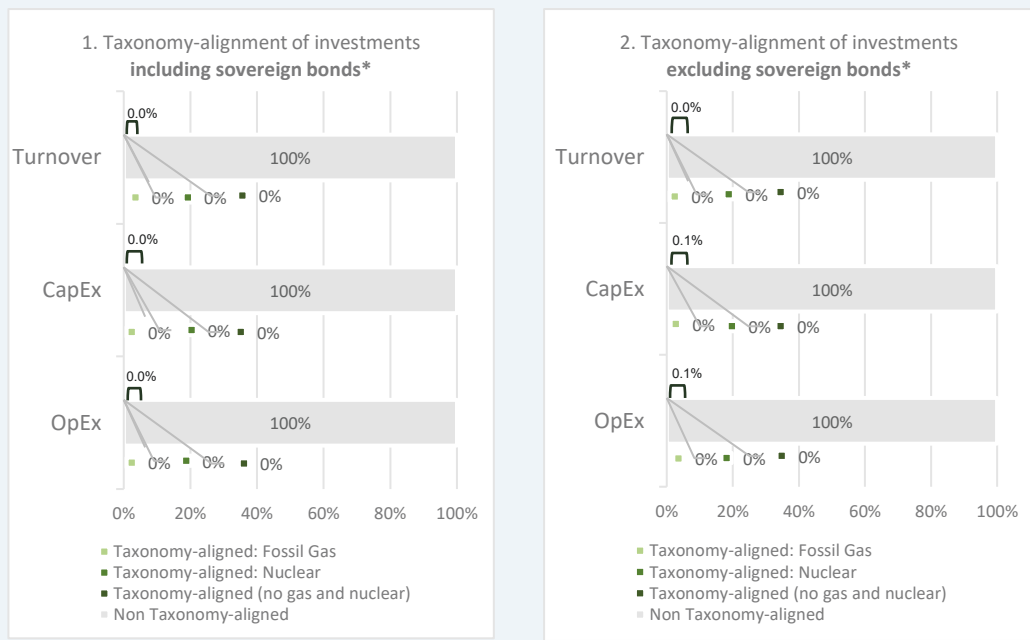
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Investment Grade Absolute Return Bond Fund

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.01%	0.01%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.01%	0.01%

As of 30th June 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market High Yield Corporate Bond Fund

Legal entity identifier: 54930074IJHJYF9XZM38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market High Yield Corporate Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 94.93% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 98.81% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	4,754.4	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	706.0	
		Scope 3 GHG emissions [tCO ₂ e]	11,909.6	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	766.9	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	2,447.8		

BlueBay Emerging Market High Yield Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	49.2%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	20.0%	<p>The Sub-Fund considers this PAI metric by two methods: Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

BlueBay Emerging Market High Yield Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	4.4%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	3.1%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Teva Pharmaceutical Finance Netherlands III BV	Health Care	1.95%	Israel
Petroleos Mexicanos	Energy	1.72%	Mexico
Samarco Mineracao SA	Materials	1.54%	Brazil
Avianca Midco 2 PLC	Financials	1.51%	Colombia
Telefonica Celular del Paraguay SA	Communication Services	1.45%	Paraguay
Ecopetrol SA	Energy	1.43%	Colombia
Ecopetrol SA	Energy	1.40%	Colombia
Argentine Republic Government International Bond	Sovereign	1.32%	Argentina
First Quantum Minerals Ltd	Materials	1.18%	Zambia
Oryx Funding Ltd	Utilities	1.18%	Oman
Turkiye Government International Bond	Sovereign	1.12%	Turkey
Stillwater Mining Co	Materials	1.04%	South Africa
Melco Resorts Finance Ltd	Consumer Discretionary	1.02%	Macau
MV24 Capital BV	Industrials	1.02%	Brazil
Kosmos Energy Ltd	Energy	1.00%	Ghana

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

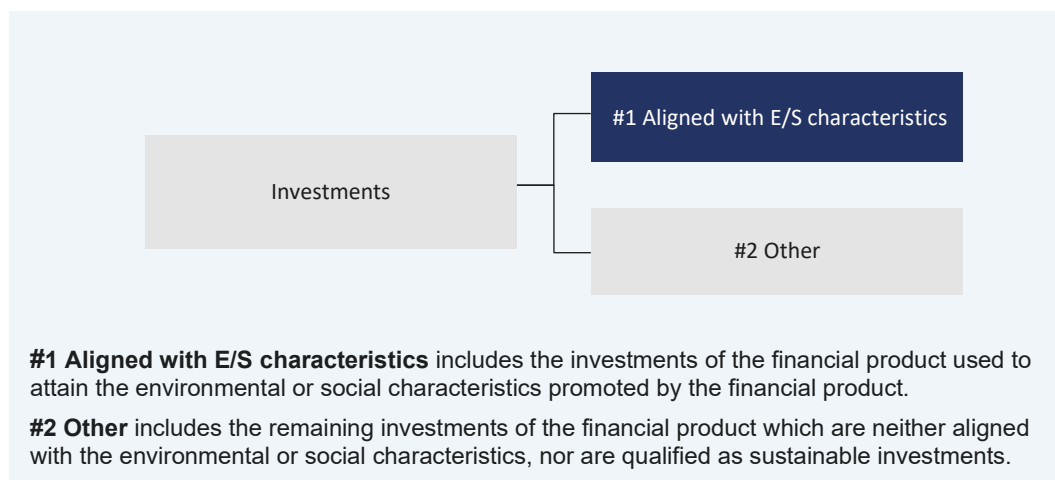
● What was the asset allocation?

94.93% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market High Yield Corporate Bond Fund

5.07% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.79%
Communication Services	Telecommunication Services	9.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.01%
Consumer Discretionary	Consumer Durables & Apparel	0.02%
Consumer Discretionary	Consumer Services	8.51%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.32%
Consumer Staples	Food, Beverage & Tobacco	2.74%
Consumer Staples	Household & Personal Products	0.05%
Energy	Energy	15.20%
Financials	Banks	13.57%
Financials	Energy	0.21%
Financials	Financial Services	3.48%
Health Care	Health Care Equipment & Services	0.23%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.73%

BlueBay Emerging Market High Yield Corporate Bond Fund

Industrials	Capital Goods	3.56%
Industrials	Energy	0.71%
Industrials	Transportation	2.83%
Materials	Materials	14.36%
Real Estate	Real Estate Management & Development	0.79%
Sovereign	Sovereign	5.65%
Utilities	Utilities	8.30%
Derivatives	Derivatives	0.46%
Cash	Cash	4.60%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 20.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

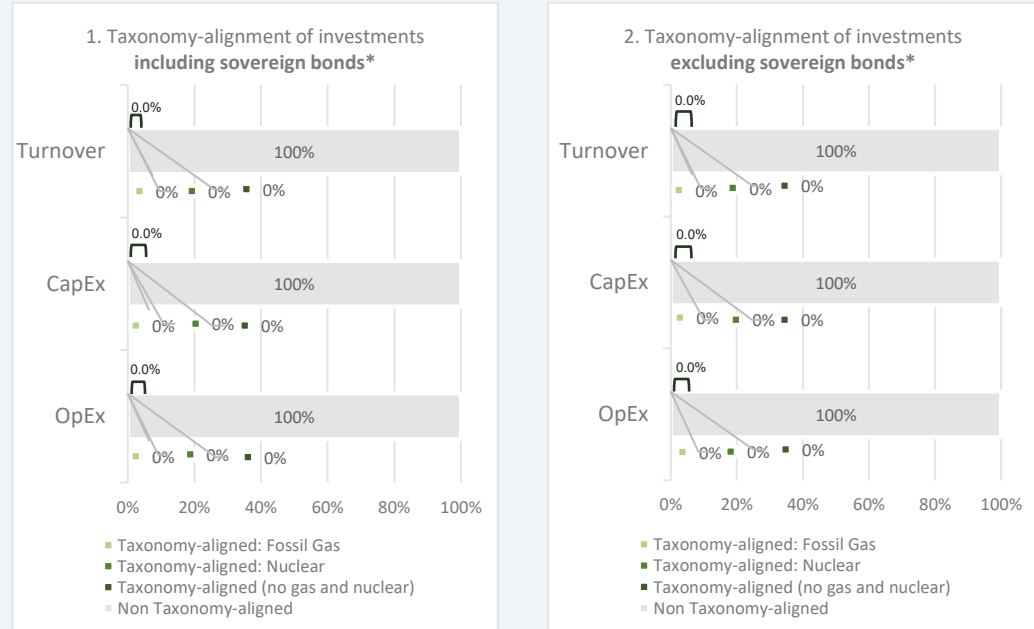
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Emerging Market High Yield Corporate Bond Fund

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

BlueBay Emerging Market High Yield Corporate Bond Fund

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Global Investment Grade Corporate Bond Fund

Legal entity identifier: 549300PWTRFAQBN52I65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 93.15 % of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	55,302.7	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	16,673.2	
		Scope 3 GHG emissions [tCO ₂ e]	441,286.9	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	279.9	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	949.5	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.	

BlueBay Global Investment Grade Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	44.4%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	13.5%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>

BlueBay Global Investment Grade Corporate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.7%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
UBS Group AG	Financials	1.40%	Switzerland
Broadcom Inc	Information Technology	1.06%	United States
Var Energi ASA	Energy	1.00%	Norway
Foundry JV Holdco LLC	Financials	0.89%	United States
Wintershall Dea Finance 2 BV	Energy	0.71%	Germany
United States Treasury Note/Bond	Sovereign	0.66%	United States
Bank of Nova Scotia/The	Financials	0.66%	Canada
Goldman Sachs Group Inc/The	Financials	0.64%	United States
Citadel Finance LLC	Financials	0.64%	United States
Santos Finance Ltd	Energy	0.63%	Australia
Deutsche Bank AG	Financials	0.61%	Germany
Global Payments Inc	Information Technology	0.61%	United States
Warnermedia Holdings Inc	Communication Services	0.60%	United States
Wells Fargo & Co	Financials	0.59%	United States
Intesa Sanpaolo SpA	Financials	0.56%	Italy

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

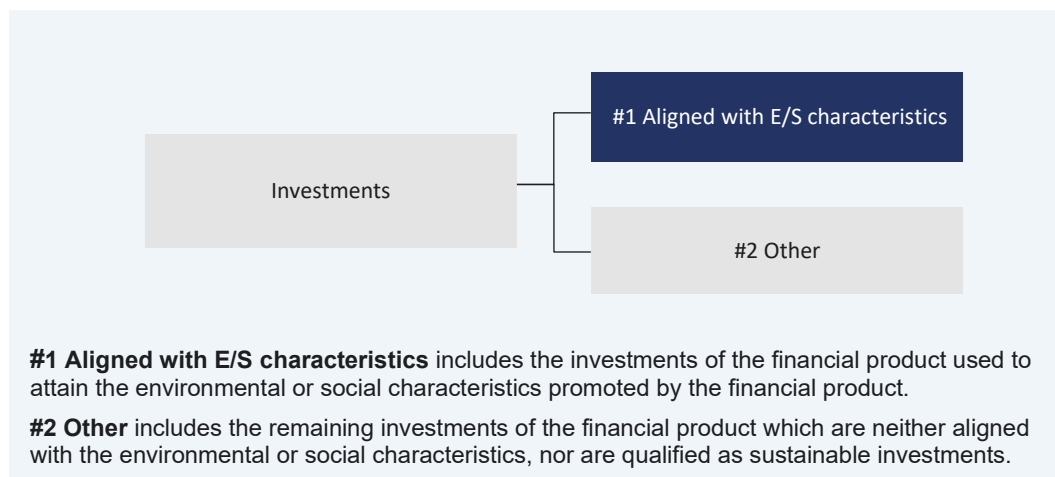
● **What was the asset allocation?**

93.15% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Global Investment Grade Corporate Bond Fund

6.85% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	3.92%
Communication Services	Telecommunication Services	2.33%
Consumer Discretionary	Automobiles & Components	3.41%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.65%
Consumer Discretionary	Consumer Durables & Apparel	0.51%
Consumer Discretionary	Consumer Services	0.09%
Consumer Staples	Consumer Staples Distribution & Retail	0.19%
Consumer Staples	Food, Beverage & Tobacco	1.22%
Energy	Energy	7.78%
Financials	Banks	26.22%
Financials	Financial Services	14.09%
Financials	Health Care Equipment & Services	0.53%
Financials	Insurance	1.29%
Health Care	Health Care Equipment & Services	1.10%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.05%

BlueBay Global Investment Grade Corporate Bond Fund

Industrials	Capital Goods	2.00%
Industrials	Commercial & Professional Services	0.18%
Industrials	Consumer Discretionary Distribution & Retail	0.06%
Industrials	Transportation	1.47%
Information Technology	Financial Services	1.31%
Information Technology	Semiconductors & Semiconductor Equipment	3.39%
Information Technology	Software & Services	1.85%
Information Technology	Technology Hardware & Equipment	1.01%
Materials	Materials	1.76%
Real Estate	Equity Real Estate Investment Trusts (Reits)	3.00%
Real Estate	Real Estate Management & Development	0.56%
Sovereign	Sovereign	1.48%
Utilities	Utilities	6.71%
Derivatives	Derivatives	0.09%
Cash	Cash	6.75%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 13.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

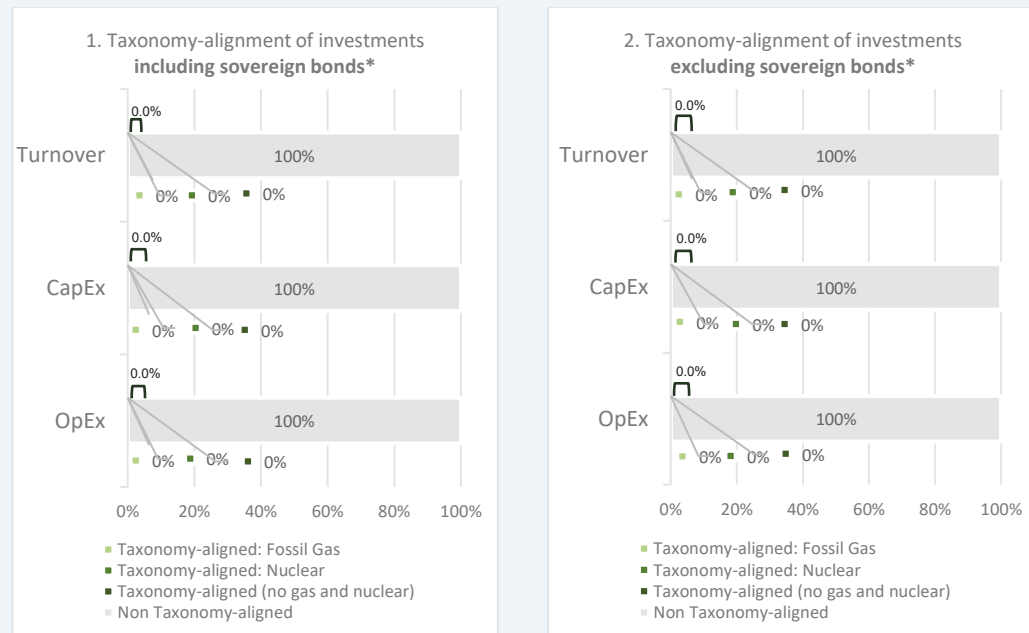
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.02%	0.02%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.02%	0.02%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

BlueBay Global Investment Grade Corporate Bond Fund

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.01%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.01%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Total Return Credit Fund

Legal entity identifier: 549300FTTQHYQJC22160

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 90.51% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 98.36% of In Scope Securities are covered by the Investment Manager's ESG evaluation. All remaining ESG evaluations were completed post 30 June 2024 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus..
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 98.48% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	16,730.2	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	3,249.2	
		Scope 3 GHG emissions [tCO ₂ e]	98,094.6	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	197.4	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	1,104.1		

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	19.9%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.4%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

BlueBay Total Return Credit Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.3%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.4%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	697.6	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5.4%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

BlueBay Total Return Credit Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	45.7	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
United States Treasury Note/Bond	Sovereign	4.65%	United States
BNP Paribas SA	Financials	1.87%	France
Brazil Notas do Tesouro Nacional Serie F	Sovereign	1.30%	Brazil
UBS Group AG	Financials	1.12%	Switzerland
CaixaBank SA	Financials	1.04%	Spain
Intesa Sanpaolo SpA	Financials	1.03%	Italy
Brazil Notas do Tesouro Nacional Serie F	Sovereign	0.95%	Brazil
Deutsche Bank AG	Financials	0.88%	Germany
HSBC Holdings PLC	Financials	0.79%	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	Financials	0.79%	Spain
Cooperatieve Rabobank UA	Financials	0.75%	Netherlands
Commerzbank AG	Financials	0.74%	Germany
Republic of South Africa Government Bond	Sovereign	0.72%	South Africa
Colombian TES	Sovereign	0.71%	Colombia
NatWest Group PLC	Financials	0.70%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

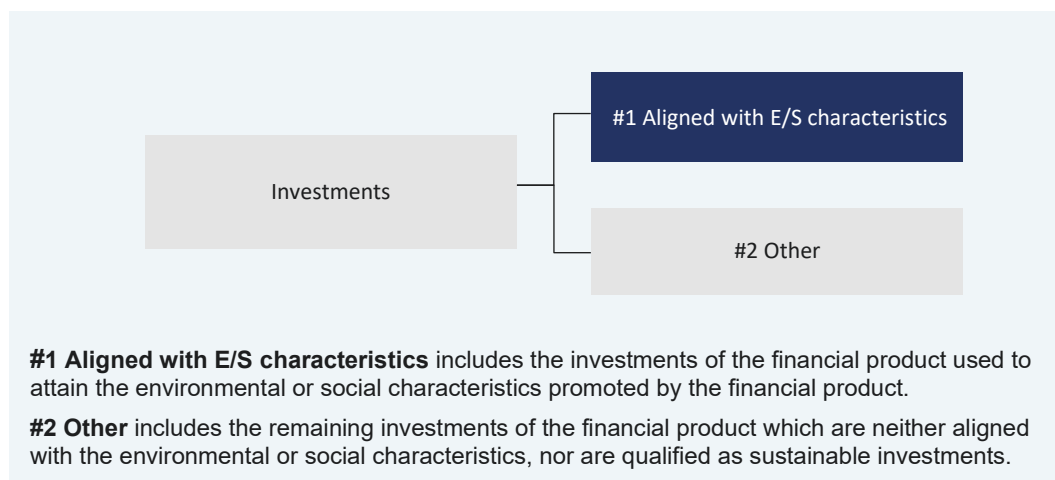
● What was the asset allocation?

90.51% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Total Return Credit Fund

9.49% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	2.70%
Communication Services	Software & Services	0.09%
Communication Services	Telecommunication Services	2.66%
Consumer Discretionary	Automobiles & Components	1.55%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.91%
Consumer Discretionary	Consumer Durables & Apparel	0.06%
Consumer Discretionary	Consumer Services	0.88%
Consumer Discretionary	Financial Services	0.21%
Consumer Staples	Consumer Staples Distribution & Retail	0.14%
Consumer Staples	Food, Beverage & Tobacco	0.05%
Energy	Energy	5.12%
Financials	Banks	22.55%
Financials	Capital Goods	0.08%
Financials	Commercial & Professional Services	0.37%
Financials	Financial Services	14.27%

BlueBay Total Return Credit Fund

Financials	Insurance	1.00%
Health Care	Health Care Equipment & Services	0.85%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.38%
Health Care	Software & Services	0.05%
Industrials	Capital Goods	1.14%
Industrials	Commercial & Professional Services	0.61%
Industrials	Consumer Services	0.35%
Industrials	Energy	0.20%
Industrials	Transportation	1.52%
Information Technology	Semiconductors & Semiconductor Equipment	0.46%
Information Technology	Software & Services	0.88%
Information Technology	Technology Hardware & Equipment	0.58%
Materials	Materials	2.83%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.40%
Real Estate	Real Estate Management & Development	0.09%
Sovereign	Sovereign	25.58%
Utilities	Utilities	0.93%
Derivatives	Derivatives	0.76%
Cash	Cash	8.74%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.40%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

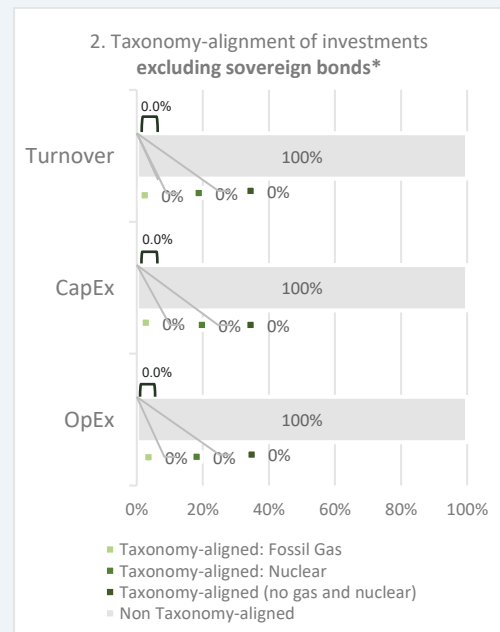
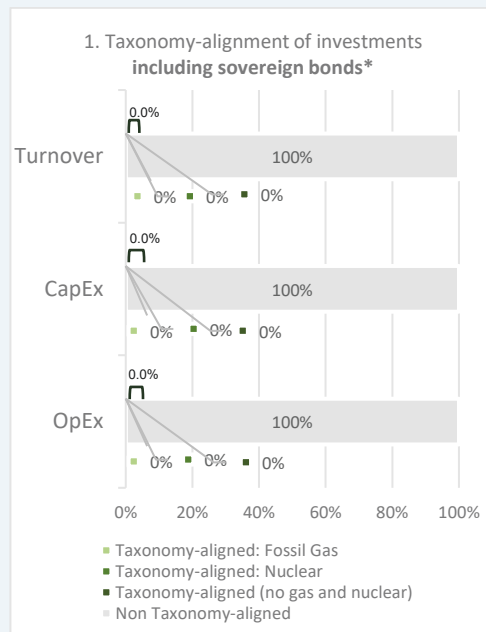
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Financial Capital Bond Fund

Legal entity identifier: 549300V6PSZE4CFW3430

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 93.49% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically), as per the Investment Manager's proprietary ESG evaluation detailed thereafter, to 10% of the Sub-Fund's net assets. excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically), as per the Investment Manager's proprietary ESG evaluation detailed thereafter, to 10% of the Sub-Fund's net assets. excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	160.5	The consideration is by escalation with investee companies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	453.9	
	Scope 3 GHG emissions [tCO ₂ e]	107,251.8	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	67.6	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	635.0	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	40.8%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

BlueBay Financial Capital Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>

BlueBay Financial Capital Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.0%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Deutsche Bank AG	Financials	7.05%	Germany
Barclays PLC	Financials	4.76%	United Kingdom
Intesa Sanpaolo SpA	Financials	4.43%	Italy
CaixaBank SA	Financials	4.26%	Spain
Barclays PLC	Financials	3.99%	United Kingdom
BNP Paribas SA	Financials	3.39%	France
Banco de Sabadell SA	Financials	3.05%	Spain
Intesa Sanpaolo SpA	Financials	3.04%	Italy
Cooperatieve Rabobank UA	Financials	2.91%	Netherlands
Commerzbank AG	Financials	2.84%	Germany
Lloyds Banking Group PLC	Financials	2.81%	United Kingdom
Bank of Ireland Group PLC	Financials	2.80%	Ireland
Banca Monte dei Paschi di Siena SpA	Financials	2.69%	Italy
Deutsche Bank AG	Financials	2.28%	Germany
Banco Santander SA	Financials	1.94%	Spain

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

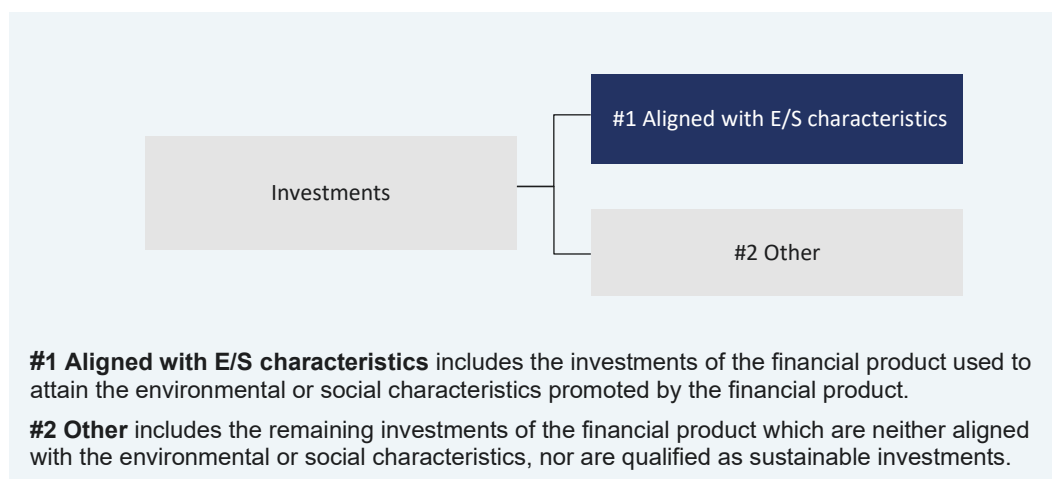
● What was the asset allocation?

93.49% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Financial Capital Bond Fund

6.51% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Financials	Banks	79.36%
Financials	Financial Services	14.13%
Derivatives	Derivatives	0.10%
Cash	Cash	6.41%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

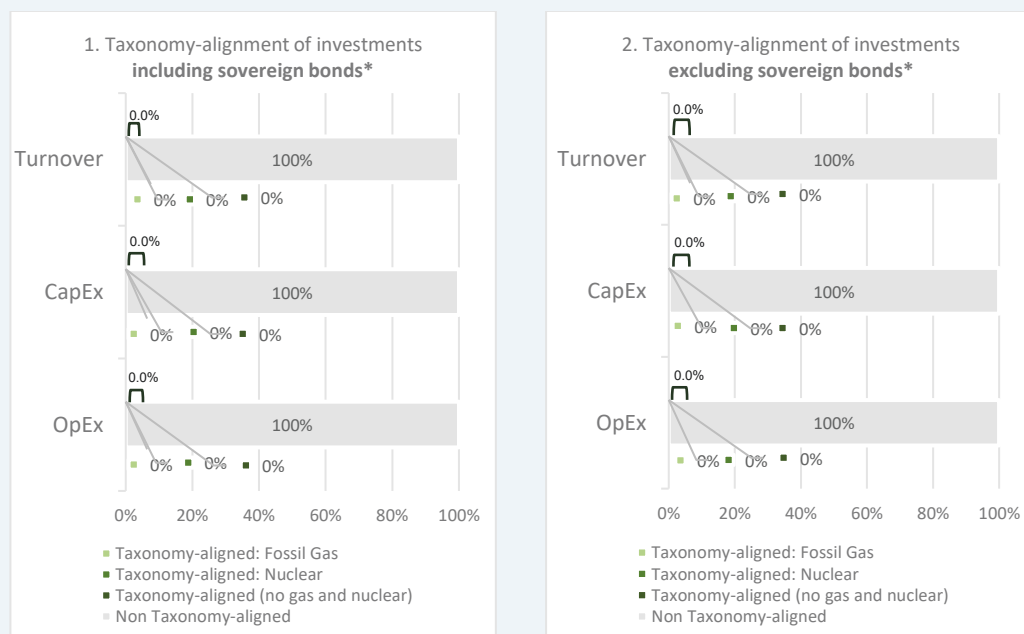
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Global Aggregate Bond Fund

Legal entity identifier: 549300ZNM26YH19QRA10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Grade Global Aggregate Bond Fund

● How did the sustainability indicators perform?

For the reference period ended 30th June 2024, 107.41% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ...and compared to previous periods?

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation	
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	9,658.1	<p>The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>
		Scope 2 GHG emissions [tCO ₂ e]	2,000.9	
		Scope 3 GHG emissions [tCO ₂ e]	85,487.5	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	70.9	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	708.2		

BlueBay Investment Grade Global Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	15.5%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	3.0%	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

BlueBay Investment Grade Global Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.0%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

BlueBay Investment Grade Global Aggregate Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	486.6	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4.5%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>	

BlueBay Investment Grade Global Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	52.9	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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China Government Bond	Sovereign	3.11%	China
China Government Bond	Sovereign	2.91%	China
Mexican Bonos	Sovereign	2.90%	Mexico
United States Treasury Bill	Sovereign	2.16%	United States
Mexican Bonos	Sovereign	1.86%	Mexico
United States Treasury Note/Bond	Sovereign	1.68%	United States
Mexico Government International Bond	Sovereign	1.64%	Mexico
Republic of South Africa Government Bond	Sovereign	1.45%	South Africa
Mexican Bonos	Sovereign	1.35%	Mexico
Spain Government Bond	Sovereign	1.19%	Spain
Japan Government Five Year Bond	Sovereign	1.14%	Japan
UBS Group AG	Financials	1.06%	Switzerland
China Government Bond	Sovereign	1.04%	China
Avolon Holdings Funding Ltd	Financials	1.02%	Ireland
AT&T Inc	Communication Services	1.00%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

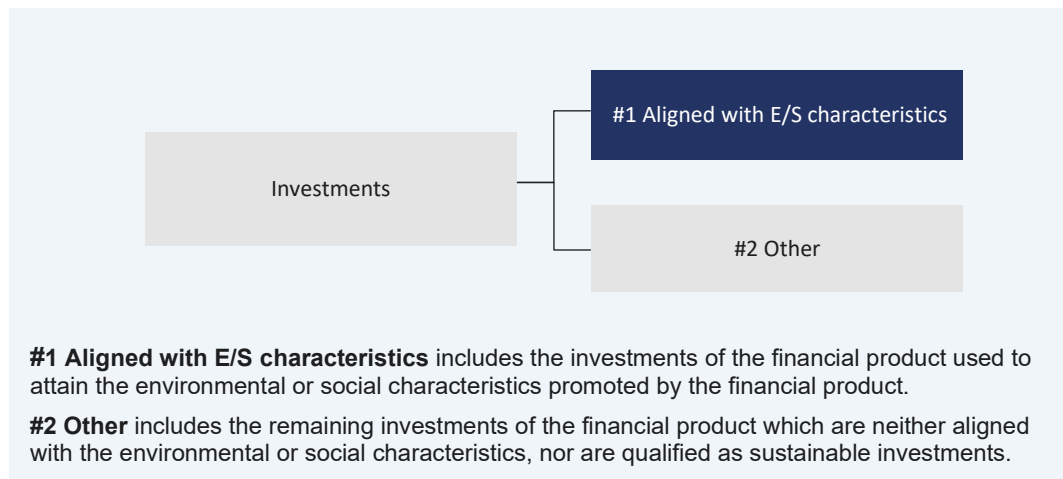
● What was the asset allocation?

107.41% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Global Aggregate Bond Fund

-7.41% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	1.18%
Communication Services	Telecommunication Services	1.56%
Consumer Discretionary	Automobiles & Components	1.35%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.16%
Consumer Staples	Consumer Staples Distribution & Retail	0.08%
Consumer Staples	Food, Beverage & Tobacco	0.14%
Energy	Energy	1.27%
Financials	-	1.28%
Financials	Financial Services	2.11%
Financials	Sovereign	0.13%
Financials	-	3.44%
Financials	Banks	11.62%
Financials	Financial Services	12.25%
Financials	Financial Services	1.22%
Financials	Health Care Equipment & Services	0.25%

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Financials	Insurance	0.60%
Financials	Sovereign	0.14%
Health Care	Health Care Equipment & Services	0.39%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.76%
Industrials	Capital Goods	1.42%
Industrials	Commercial & Professional Services	0.43%
Industrials	Consumer Discretionary Distribution & Retail	0.17%
Industrials	Transportation	1.91%
Information Technology	Financial Services	0.21%
Information Technology	Media & Entertainment	0.32%
Information Technology	Semiconductors & Semiconductor Equipment	0.83%
Information Technology	Software & Services	0.03%
Information Technology	Technology Hardware & Equipment	0.03%
Materials	Materials	0.58%
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.56%
Real Estate	Real Estate Management & Development	0.23%
Sovereign	Sovereign	55.50%
Utilities	Utilities	4.27%
Derivatives	Derivatives	-0.14%
Cash	Cash	-7.27%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.01%	0.01%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.01%	0.01%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

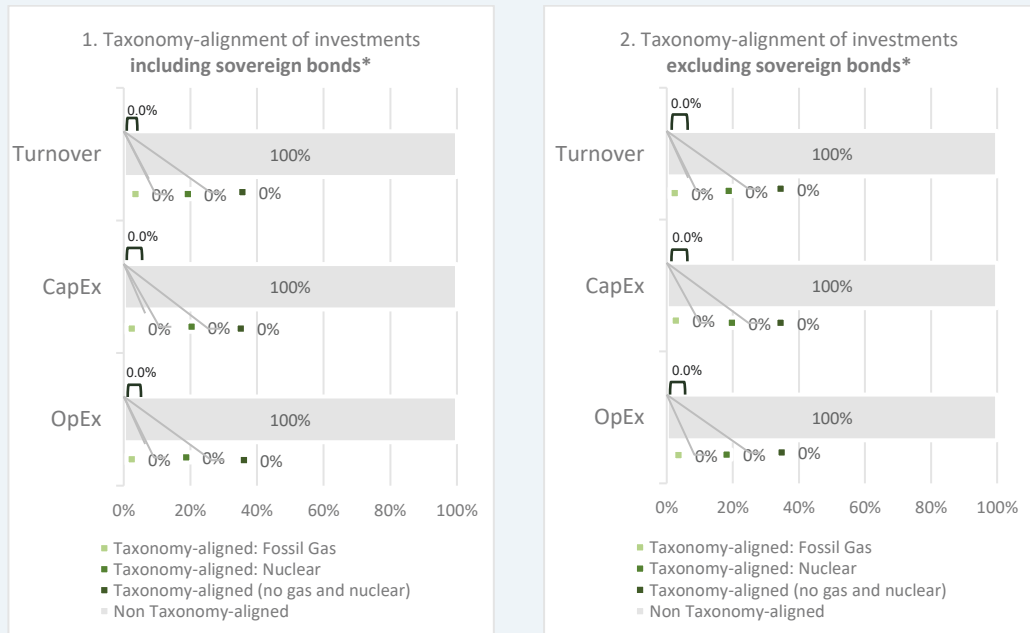
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Aggregate Bond Fund

Legal entity identifier: 549300GL676SYYX90892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market Aggregate Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 95.80% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	33,937.4	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	8,251.5	
	Scope 3 GHG emissions [tCO ₂ e]	122,733.6	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	297.8	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	2,177.7	

BlueBay Emerging Market Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	28.7%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	12.8%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within</p>

BlueBay Emerging Market Aggregate Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	4.3%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	4.3%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p>

BlueBay Emerging Market Aggregate Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
				<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	807.2	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Emerging Market Aggregate Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	12.5%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	39.2	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Sovereign	2.18%	United States
Galaxy Pipeline Assets Bidco Ltd	Energy	1.69%	United Arab Emirates
Dominican Republic International Bond	Sovereign	1.64%	Dominican Republic
Turkiye Government International Bond	Sovereign	1.46%	Turkey
Serbia International Bond	Sovereign	1.36%	Serbia
Samarco Mineracao SA	Materials	1.13%	Brazil
Samarco Mineracao SA	Materials	1.11%	Brazil
Panama Government International Bond	Sovereign	1.04%	Panama
Colombia Government International Bond	Sovereign	1.01%	Colombia
Mizrahi Tefahot Bank Ltd	Financials	0.96%	Israel
Turkiye Government International Bond	Sovereign	0.95%	Turkey
Stillwater Mining Co	Materials	0.93%	South Africa
Egypt Government International Bond	Sovereign	0.91%	Egypt
DAE Funding LLC	Industrials	0.91%	United Arab Emirates
Romanian Government International Bond	Sovereign	0.89%	Romania

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

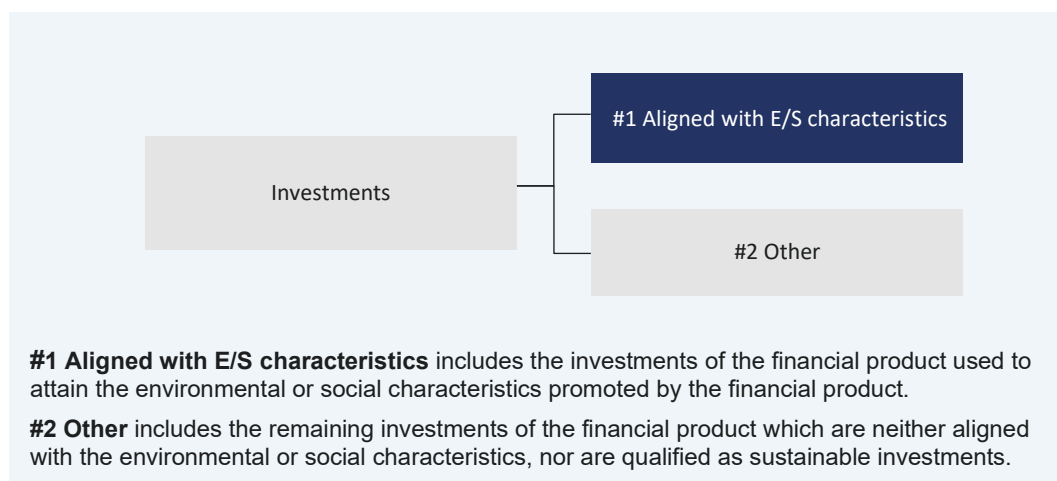
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

95.80% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

BlueBay Emerging Market Aggregate Bond Fund

4.20% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	0.07%
Communication Services	Telecommunication Services	3.61%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.44%
Consumer Discretionary	Consumer Services	2.22%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.15%
Consumer Staples	Food, Beverage & Tobacco	0.56%
Energy	Energy	9.67%
Financials	Banks	9.47%
Financials	Energy	0.05%
Financials	Financial Services	2.06%
Financials	Real Estate Management & Development	0.02%
Financials	Transportation	0.22%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.25%
Industrials	Capital Goods	3.02%
Industrials	Energy	0.62%

BlueBay Emerging Market Aggregate Bond Fund

Industrials	Transportation	2.09%
Materials	Materials	9.25%
Real Estate	Real Estate Management & Development	0.17%
Sovereign	Sovereign	47.51%
Utilities	Utilities	3.34%
Derivatives	Derivatives	1.52%
Cash	Cash	2.68%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 12.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

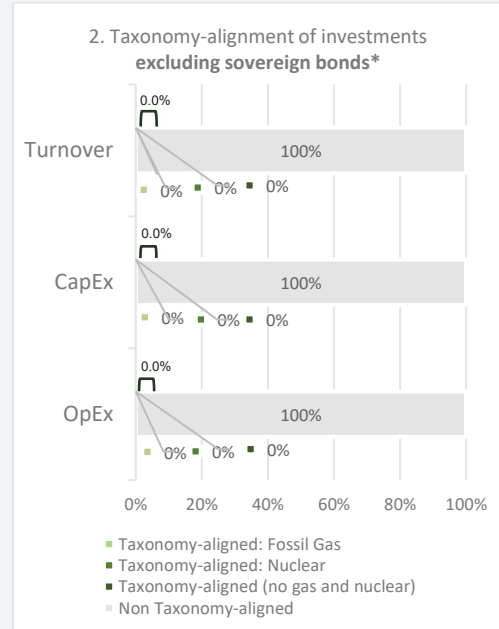
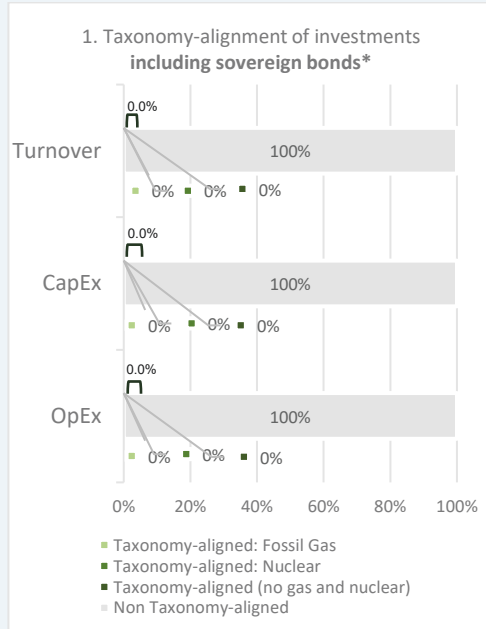
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Emerging Market Aggregate Bond Fund

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Global Sovereign Opportunities Fund

Legal entity identifier: 5493001FIL2P0RED9Q76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 83.39% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATES	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	483.00	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>

BlueBay Global Sovereign Opportunities Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	51.3	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Mexican Bonos	Sovereign	7.90%	Mexico
Mexican Bonos	Sovereign	7.32%	Mexico
Mexican Bonos	Sovereign	5.93%	Mexico
Hellenic Republic Government Bond	Sovereign	4.33%	Greece
United States Treasury Note/Bond	Sovereign	4.01%	United States
Republic of South Africa Government Bond	Sovereign	3.71%	South Africa
Republic of South Africa Government Bond	Sovereign	3.67%	South Africa
Romanian Government International Bond	Sovereign	3.52%	Romania
Mexican Bonos	Sovereign	3.50%	Mexico
European Union Bill	Sovereign	3.42%	Supra National
Iceland Rikisbref	Sovereign	2.95%	Iceland
Romanian Government International Bond	Sovereign	2.81%	Romania
Romanian Government International Bond	Sovereign	2.77%	Romania
United States Treasury Note/Bond	Sovereign	2.53%	United States
Republic of South Africa Government Bond	Sovereign	2.14%	South Africa

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

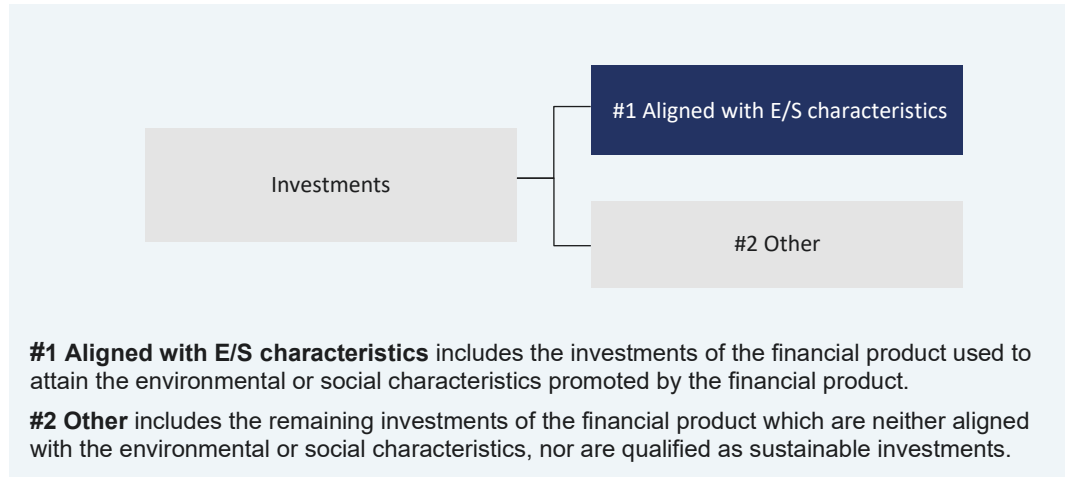
● What was the asset allocation?

83.39% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Global Sovereign Opportunities Fund

16.61% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Sovereign	Sovereign	83.39%
Derivatives	Derivatives	-0.94%
Cash	Cash	17.55%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

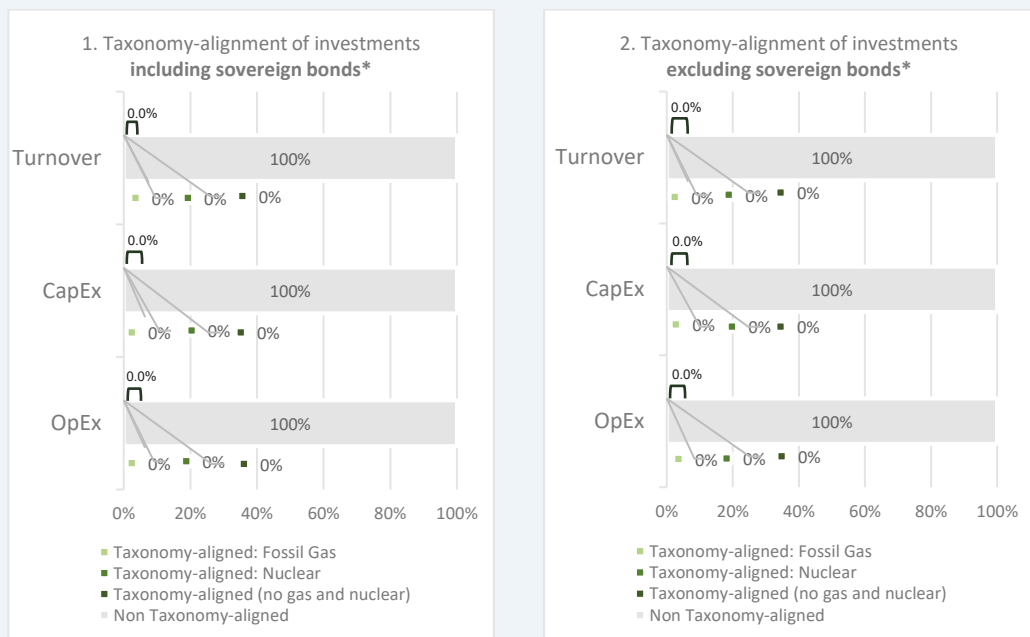
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Global High Yield ESG Bond Fund

Legal entity identifier: 22210031BZB0OWU36P77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 94.79% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	13,071.1	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	4,876.2	
		Scope 3 GHG emissions [tCO ₂ e]	174,437.1	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	413.7	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	817.6		

BlueBay Global High Yield ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	34.0%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	5.6%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Global High Yield ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	3.4%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

BlueBay Global High Yield ESG Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
		[% portfolio weight]		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Boxer Parent Co Inc	Information Technology	1.19%	United States
Dealer Tire LLC / DT Issuer LLC	Consumer Discretionary	1.05%	United States
NESCO Holdings II Inc	Industrials	1.02%	United States
Specialty Building Products Holdings LLC / SBP Finance Corp	Consumer Discretionary	0.98%	United States
Smyrna Ready Mix Concrete LLC	Materials	0.87%	United States
ITT Holdings LLC	Energy	0.84%	United States
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	Consumer Discretionary	0.84%	United Arab Emirates
Vmed O2 UK Financing I PLC	Communication Services	0.82%	United Kingdom
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging	Materials	0.81%	Canada
CQP Holdco LP / BIP-V Chinook Holdco LLC	Energy	0.78%	United States
Camelot Return Merger Sub Inc	Industrials	0.78%	United States
Sirius XM Radio Inc	Communication Services	0.78%	United States
Carriage Services Inc	Consumer Discretionary	0.70%	United States
CCO Holdings LLC / CCO Holdings Capital Corp	Communication Services	0.69%	United States
IHO Verwaltungs GmbH	Consumer Discretionary	0.69%	Germany

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

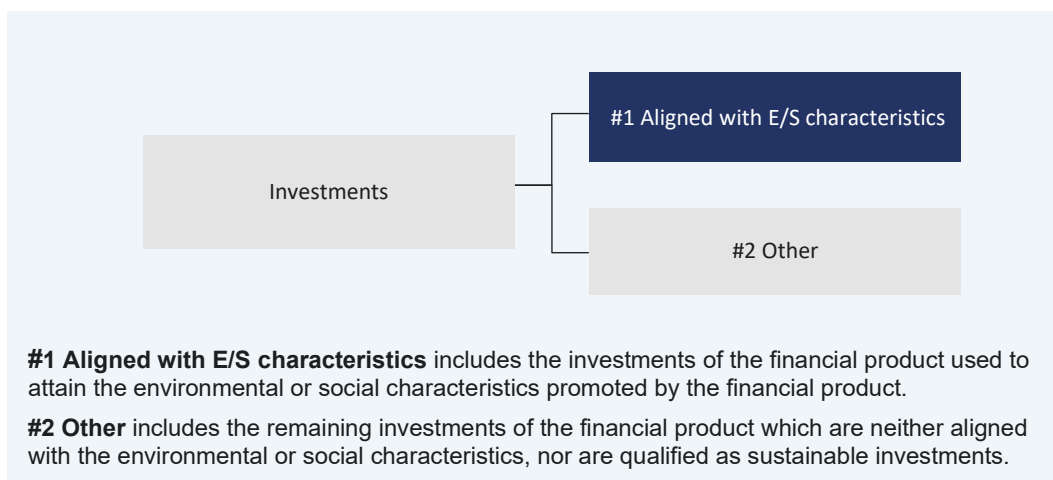
● **What was the asset allocation?**

94.79% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Global High Yield ESG Bond Fund

5.21% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	10.98%
Communication Services	Software & Services	0.52%
Communication Services	Telecommunication Services	8.69%
Consumer Discretionary	Automobiles & Components	7.22%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.15%
Consumer Discretionary	Consumer Durables & Apparel	1.74%
Consumer Discretionary	Consumer Services	4.68%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.57%
Consumer Staples	Consumer Staples Distribution & Retail	0.56%
Consumer Staples	Food, Beverage & Tobacco	1.32%
Consumer Staples	Household & Personal Products	1.75%
Energy	Energy	4.24%
Energy	Utilities	0.33%
Financials	Banks	7.79%

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Financials	Capital Goods	0.09%
Financials	Financial Services	2.96%
Financials	Insurance	0.96%
Health Care	Health Care Equipment & Services	2.43%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.45%
Industrials	Capital Goods	7.70%
Industrials	Commercial & Professional Services	0.86%
Industrials	Consumer Discretionary Distribution & Retail	0.56%
Industrials	Consumer Services	0.69%
Industrials	Transportation	0.62%
Information Technology	Capital Goods	0.27%
Information Technology	Software & Services	4.03%
Information Technology	Technology Hardware & Equipment	0.96%
Materials	Materials	6.64%
Real Estate	Equity Real Estate Investment Trusts (Reits)	1.11%
Real Estate	Financial Services	0.01%
Real Estate	Real Estate Management & Development	0.68%
Sovereign	Sovereign	1.61%
Utilities	Telecommunication Services	0.59%
Utilities	Utilities	1.03%
Derivatives	Derivatives	0.30%
Cash	Cash	4.91%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 5.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.01%	0.01%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.01%	0.01%	0.01%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

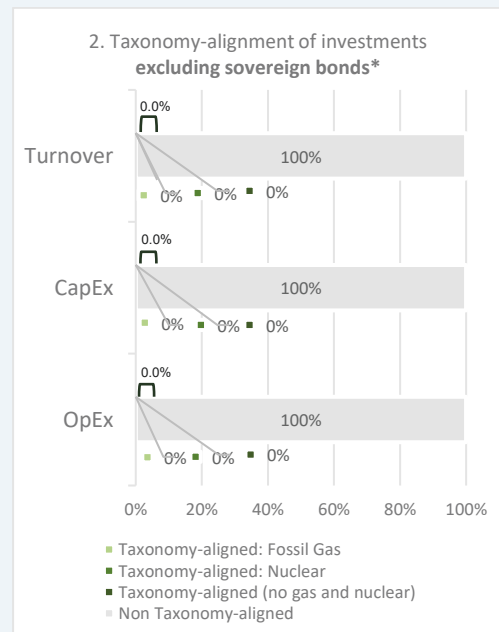
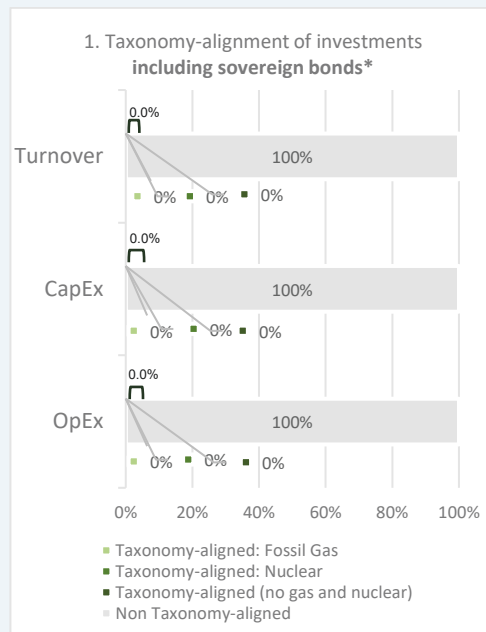
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Emerging Market Aggregate Short Duration Bond Fund

Legal entity identifier: 549300DRPE4D0FEAJ702

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Emerging Market Aggregate Short Duration Bond Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 96.75% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	12,832.8	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	2,044.3	
		Scope 3 GHG emissions [tCO ₂ e]	22,633.5	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	522.3	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	2,403.0		

BlueBay Emerging Market Aggregate Short Duration Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	39.4%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	15.5%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Emerging Market Aggregate Short Duration Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	3.3%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	5.3%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

BlueBay Emerging Market Aggregate Short Duration Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG Intensity of investee countries	882.7	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Emerging Market Aggregate Short Duration Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	17.9%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	36.7	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
MEGlobal Canada ULC	Materials	1.96%	Kuwait
DAE Funding LLC	Industrials	1.90%	United Arab Emirates
Abu Dhabi Government International Bond	Sovereign	1.87%	United Arab Emirates
Panama Government International Bond	Sovereign	1.84%	Panama
Lamar Funding Ltd	Utilities	1.72%	Oman
Serbia International Bond	Sovereign	1.59%	Serbia
Stillwater Mining Co	Materials	1.54%	South Africa
Inversiones CMPC SA	Materials	1.48%	Chile
African Export-Import Bank/The	Sovereign	1.36%	Supra National
Dominican Republic International Bond	Sovereign	1.29%	Dominican Republic
Korea Electric Power Corp	Utilities	1.26%	South Korea
MDGH GMTN RSC Ltd	Financials	1.19%	United Arab Emirates
Dominican Republic International Bond	Sovereign	1.17%	Dominican Republic
Republic of South Africa Government International Bond	Sovereign	1.16%	South Africa
Sands China Ltd	Consumer Discretionary	1.13%	Macau

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

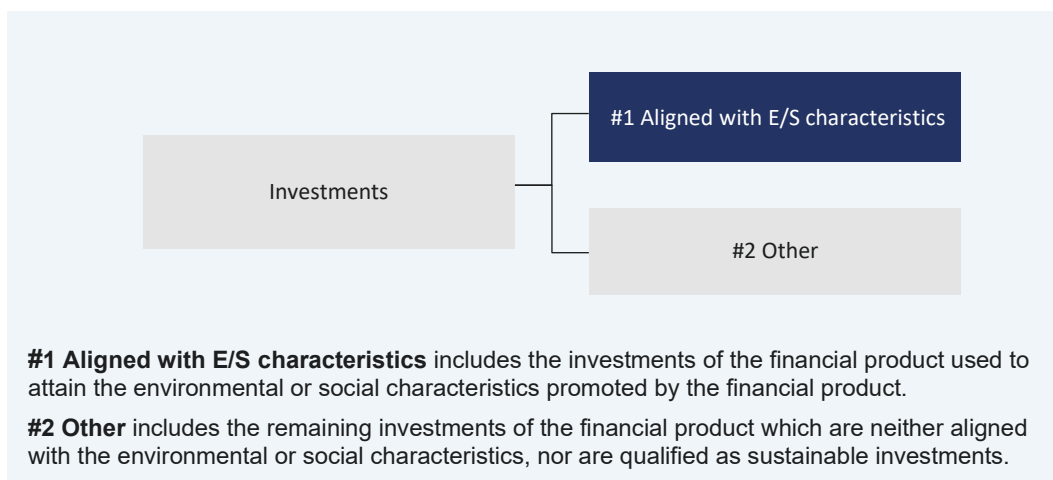
● What was the asset allocation?

96.75% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Emerging Market Aggregate Short Duration Bond Fund

3.25% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	2.67%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.12%
Consumer Discretionary	Consumer Services	3.11%
Consumer Discretionary	Consumer Staples Distribution & Retail	0.61%
Consumer Staples	Consumer Discretionary Distribution & Retail	0.28%
Consumer Staples	Consumer Staples Distribution & Retail	0.51%
Consumer Staples	Food, Beverage & Tobacco	0.16%
Energy	Energy	8.70%
Financials	Banks	5.64%
Financials	Commercial & Professional Services	0.70%
Financials	Financial Services	3.69%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.11%
Industrials	Capital Goods	8.23%
Industrials	Commercial & Professional Services	0.15%

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Industrials	Transportation	1.61%
Information Technology	Semiconductors & Semiconductor Equipment	0.21%
Materials	Materials	12.57%
Real Estate	Real Estate Management & Development	0.08%
Sovereign	Sovereign	37.75%
Utilities	Utilities	7.86%
Derivatives	Derivatives	0.38%
Cash	Cash	2.88%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 15.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

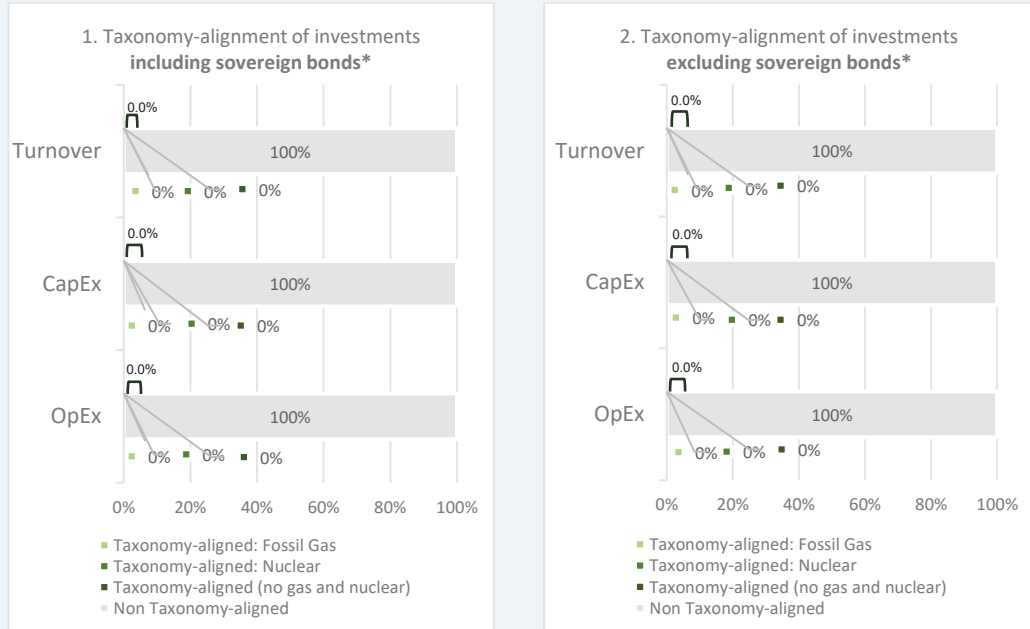
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Emerging Market Aggregate Short Duration Bond Fund

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade ESG Bond Fund

Legal entity identifier: 549300PMTQT8XX2FZ077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 96.71% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

● ***...and compared to previous periods?***

- I. 98.91% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	255.8	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	110.3	
		Scope 3 GHG emissions [tCO ₂ e]	2,540.1	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	141.4	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	667.2		

BlueBay Investment Grade ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	38.2%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	5.7%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for</p>

BlueBay Investment Grade ESG Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	1.9%	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

BlueBay Investment Grade ESG Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
		[% portfolio weight]		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
2i Rete Gas SpA	Utilities	1.83%	Italy
Cooperatieve Rabobank UA	Financials	1.40%	Netherlands
Warnermedia Holdings Inc	Communication Services	1.39%	United States
Toyota Motor Credit Corp	Consumer Discretionary	1.31%	United States
Eurofins Scientific SE	Health Care	1.21%	Luxembourg
BNP Paribas SA	Financials	1.20%	France
FLUVIUS System Operator CV	Utilities	1.20%	Belgium
UBS Group AG	Financials	1.11%	Switzerland
Barclays PLC	Financials	1.08%	United Kingdom
Banque Federative du Credit Mutuel SA	Financials	1.02%	France
Eurogrid GmbH	Utilities	1.00%	Germany
Commerzbank AG	Financials	0.97%	Germany
BPCE SA	Financials	0.95%	France
Societe Generale SA	Financials	0.94%	France
East Japan Railway Co	Industrials	0.94%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

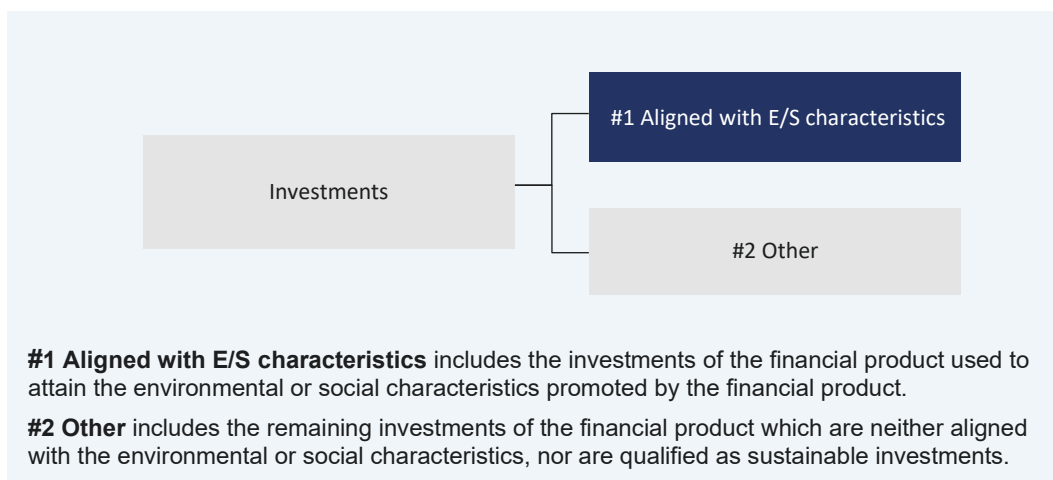
● What was the asset allocation?

96.71% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade ESG Bond Fund

3.29% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● ***In which economic sectors were the investments made?***

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	4.36%
Communication Services	Telecommunication Services	4.87%
Consumer Discretionary	Automobiles & Components	4.09%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.70%
Consumer Discretionary	Consumer Durables & Apparel	0.26%
Consumer Discretionary	Consumer Services	0.08%
Consumer Staples	Consumer Staples Distribution & Retail	0.08%
Energy	Energy	0.13%
Financials	Banks	28.17%
Financials	Commercial & Professional Services	0.78%
Financials	Financial Services	5.90%
Financials	Health Care Equipment & Services	1.29%
Financials	Insurance	1.17%
Health Care	Health Care Equipment & Services	1.97%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.39%

BlueBay Investment Grade ESG Bond Fund

Industrials	Capital Goods	2.48%
Industrials	Commercial & Professional Services	2.73%
Industrials	Consumer Discretionary Distribution & Retail	0.31%
Industrials	Transportation	4.33%
Information Technology	Financial Services	1.31%
Information Technology	Media & Entertainment	0.35%
Information Technology	Semiconductors & Semiconductor Equipment	0.37%
Information Technology	Software & Services	0.13%
Materials	Materials	1.95%
Real Estate	Equity Real Estate Investment Trusts (Reits)	2.20%
Real Estate	Real Estate Management & Development	2.18%
Sovereign	Sovereign	3.21%
Utilities	Commercial & Professional Services	0.20%
Utilities	Energy	1.06%
Utilities	Utilities	13.66%
Derivatives	Derivatives	-0.38%
Cash	Cash	3.66%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 5.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.07%	0.06%	0.06%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.07%	0.06%	0.06%

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

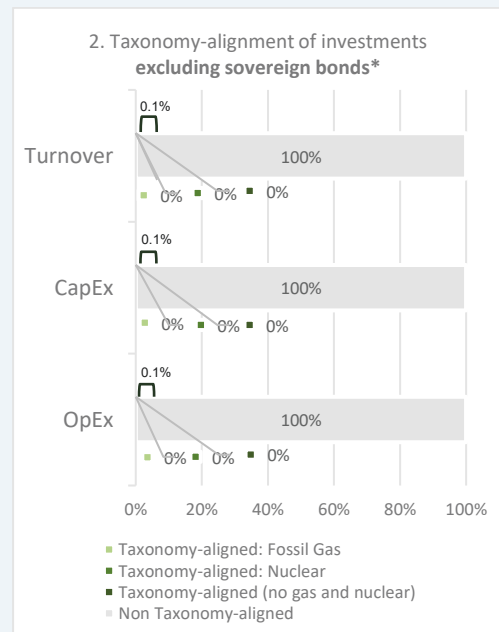
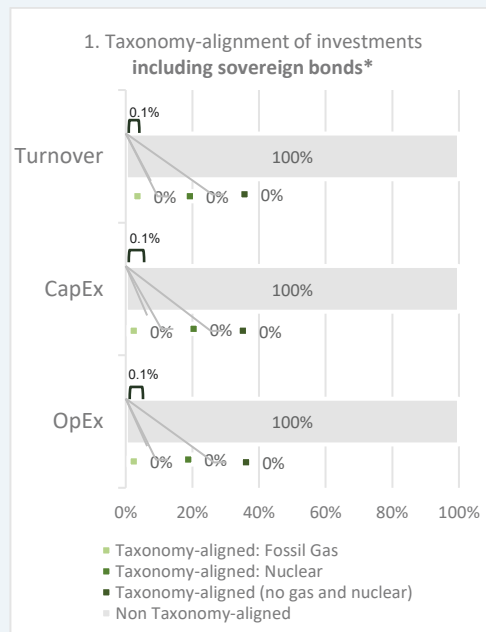
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.02%	0.02%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.03%	0.02%	0.02%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Impact-Aligned Bond Fund

Legal entity identifier: 549300UW5Y0T1LMJEQ28

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** 30%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** 20%



It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in fixed income securities in scope which contribute to sustainability themes, as defined by the Investment Manager. In scope fixed income securities include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap. Where there is exposure to other types of derivative instruments this is not to attain the sustainable investment objective, but may be used for investment, hedging purposes and efficient portfolio management.

The sustainability themes developed target securities offering solutions to major environmental and social challenges. These sustainability themes include, but are not limited to, (i) achieving inclusive society; (ii) building knowledge & skills; (iii) ensuring good health, safety & well-being; (iv) enabling the circular economy; (v) ensuring clean & plentiful water; (vi) promoting clean & safe energy, and (vii) promoting sustainable mobility & infrastructure. Any in scope fixed income security held by the Sub-Fund must contribute to one of the sustainability themes defined by the Investment Manager. Alignment of securities with a sustainability theme is assessed by the Investment Manager based on the analysis of the issuer's economic activity or the security and the activity being funded.

BlueBay Impact-Aligned Bond Fund

Further binding ESG requirements result from (i) ESG Exclusions / Screening; (ii) Norms-Based Screening; and (iii) ESG Integration which can additionally restrict issuers depending on the outcome of the ESG evaluation.

The Sub-Fund shall also implement enhanced ESG engagement as part of its stewardship commitment. This is not a binding screening criteria as such, but rather engagement is conducted where deemed appropriate to do so on ESG factors and/or risks. Engagement may be focused on gaining insights and/or influence to bring about change. It can occur bilaterally or working in collaboration with external stakeholders and can be undertaken by the credit and/or ESG analysts. The outcome of the engagement could result in a decision to exclude the issuer at the discretion of the Investment Manager.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to be sustainable investments when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

For the reference period ended 30th June 2024, 93.32% of the Sub-Fund's assets were invested in fixed income securities considered to be sustainable investments according to the ESG framework ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of investments in fixed income securities in scope from issuers offering solutions to major environmental and social challenges, and these are covered by ESG analysis
- II. Investments in fixed income securities in scope were invested in the seven sustainability themes are as follows:

Sustainability Themes	% (net assets)
Achieving an inclusive society	20.42
Building knowledge & skills	11.01
Enabling a circular economy	10.19
Ensuring clean & plentiful water	10.01
Ensuring good health, safety & wellbeing	19.74
Promoting clean & safe energy	17.21
Promoting sustainable mobility & infrastructure	11.42

For holdings as of 30th June 2024. Represents a break down of in scope securities by sustainability theme, rebased to 100% excluding cash.

- III. The allocation of the Sub-Fund's investments with alignment to the UN Sustainable Development Goals which can be linked to economic activities (as calculated on MSCI Analytics, for investments in corporate issuers based on a revenue metrics, where cash positions are excluded from analysis) are as follows:

BlueBay Impact-Aligned Bond Fund

UN SDGs	% (net assets)
SDG 3: Good health and wellbeing	7.7
SDG 4: Quality Education	1.1
SDG 6: Clean water and sanitation	6.6
SDG 7: Affordable and clean energy	12.5
SDG 9: Industry, innovation and infrastructure	3.6
SDG 11: Sustainable cities and communities	17.4
SDG 12: Responsible consumption and production	34.6
SDG 13: Climate action	12.5
SDG 14: Life under water	3.6
SDG 15: Life on land	0.1

For holdings as of 30th June 2024, figures may add up to more than 100% as investments may be attributed to more than one SDG.

- IV. 100% of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of this Prospectus.
- V. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation.
- VI. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

● **...and compared to previous periods?**

- I. 100% of in scope fixed income securities held by the Sub-Fund which are covered by the Investment Manager's ESG evaluation.
- II. Investments in fixed income securities in scope were invested in the seven sustainability themes as follows:

Sustainability Themes	% (net assets)
Achieving an inclusive society	18.07
Building knowledge & skills	11.75
Enabling a circular economy	10.57
Ensuring clean & plentiful water	15.12
Ensuring good health, safety & wellbeing	18.79

BlueBay Impact-Aligned Bond Fund

Promoting clean & safe energy	12.02
Promoting sustainable mobility & infrastructure	13.67

For holdings as of 30th June 2023. Represents a break down of in scope securities by sustainability theme, rebased to 100% excluding cash.

- III. The allocation of the Sub-Fund's investments with alignment to the UN Sustainable Development Goals which can be linked to economic activities (as calculated on MSCI Analytics, for investments in corporate issuers based on a revenue metrics, where cash positions are excluded from analysis) are as follows:

UN SDGs	% (net assets)
SDG 3: Good health and wellbeing	3.2
SDG 6: Clean water and sanitation	4.4
SDG 7: Affordable and clean energy	6.2
SDG 9: Industry, innovation and infrastructure	8.3
SDG 11: Sustainable cities and communities	8.3
SDG 12: Responsible consumption and production	26
SDG 13: Climate action	6.2
SDG 14: Life under water	5.3
SDG 15: Life on land	0.2

For holdings as of 30th June 2023 figures may add up to more than 100% as investments may be attributed to more than one SDG.

- IV. 100% of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of this Prospectus.
- V. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation.
- VI. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the reference period, the Sub-Fund did not cause significant harm to any sustainable investment objectives because as part of the formal issuer ESG evaluation analysis, and in subsequent monitoring and engagement efforts, there was consideration of a range of ESG areas including indicators of adverse impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

In some instances, the areas covered by the indicators would have been addressed by the existence of formal ESG screens which either excluded any investment or set conditional minimum thresholds of involvement/exposure (where this was associated with economic activities) or responsible practice (where this was associated with entity conduct). In other circumstances, the indicators served to inform on whether further analysis and/or engagement was needed to better determine evaluate the extent to which there was significant harm being caused, in which case the investment would not be considered to qualify for investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were only made in in sustainable investments deemed to be compliant with global norms and conventions, specifically the UN Global Compact Principles, as assessed by MSCI using their proprietary methodology (where the status assigned to a issuer being that of 'fail'). The UN Global Compact principles have overlap with the UN Guiding Principles on Business and Human Rights on their overriding objective and on some of the subject matter (e.g. protection of human rights) and can be viewed as elaborating upon certain UN Global Compact Principles. The UN Global Compact principles also have good alignment with the OECD Guidelines for Multinational Enterprises in their focus on international conventions and subject matter.

Note: the Sub-Fund also only invested in issuers that were deemed to not exhibit the worst severity in terms of ESG controversies, as assessed by MSCI using their proprietary methodology (where the overall status assigned to a issuer being that of 'red' flag). The ESG controversies methodology seeks to evaluate issuers based on their potential negative impacts on society or the environment.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

Adverse sustainability indicator	Metric	Impact	Explanation
ENVIRONMENTAL			
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	1,581.7	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	775.4	
	Scope 3 GHG emissions [tCO ₂ e]	20,764.6	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	156.0	
CORPORATES			<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund minimises parts of these PAIs by excluding some investee companies depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%).
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	658.5

BlueBay Impact-Aligned Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<ul style="list-style-type: none"> The Sub-Fund strives to invest in investee companies whose economic activities contribute to reducing global economy GHG emissions (e.g through non fossil fuel related energy sources such as renewable energy). The Sub-Fund strives to invest in securities (often being ESG-labelled such as green bonds) which funded projects which help reduced investee companies operational GHG emissions as a result of the positive ESG impact driver.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	33.8%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	4.4%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and

BlueBay Impact-Aligned Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%).</p> <ul style="list-style-type: none"> Escalating with investee companies active in remaining ones in these sectors (where those companies are not in NACE sector B, mining and quarrying, or NACE sector D, electricity, gas, steam and air conditioning). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund strives to invest in investee companies whose economic activities contribute to reducing global economy GHG emissions (e.g through non fossil fuel related energy sources such as renewable energy). The Sub-Fund strives to invest in securities (often being ESG-labelled such as green bonds) which funded projects which help reduced investee companies operational GHG emissions as a result of the positive ESG impact driver.
SOCIAL			

BlueBay Impact-Aligned Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p> <p>Note: The Sub-Fund minimised this PAI more broadly in terms of weapons production (so not limiting it to just controversial weapons) by excluding investee companies with conventional weapons involvement by setting a maximum threshold of exposure such as measured by revenues (<10%).</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.0%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	0.0	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

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Adverse sustainability indicator	Metric	Impact	Explanation
			<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund 11inimized part of this PAI by excluding some investee countries that have not taken action or have not ratified the Paris Agreement.
SOCIAL			
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund 11inimizes this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund explicitly excludes issuers where countries have been assessed to have the worse performance on press freedom (using the Freedom House Index).

BlueBay Impact-Aligned Bond Fund

	Adverse sustainability indicator	Metric	Impact	Explanation
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	0.0	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>

As of 30th June 2024, the Sub-Fund monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Sub-Fund's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NatWest Group PLC	Financials	2.01%	United Kingdom
UNITE Group PLC/The	Real Estate	2.00%	United Kingdom
East Japan Railway Co	Industrials	1.93%	Japan
Contemporary Ruiding Development Ltd	Utilities	1.85%	China
ELM BV for Firmenich International SA	Materials	1.74%	Switzerland
BUPA Finance PLC	Health Care	1.63%	United Kingdom
Eurofins Scientific SE	Health Care	1.61%	Luxembourg
Holding d'Infrastructures des Metiers de l'Environnement	Utilities	1.56%	France
TC Dudgeon Ofco PLC	Utilities	1.54%	United Kingdom
Northumbrian Water Finance PLC	Utilities	1.50%	United Kingdom
Trane Technologies Financing Ltd	Financials	1.48%	United States
Green Bidco SA	Financials	1.32%	Spain
Pearson Funding PLC	Communication Services	1.31%	United Kingdom
DS Smith PLC	Materials	1.29%	United Kingdom
Continuum Energy Aura Pte Ltd	Utilities	1.21%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

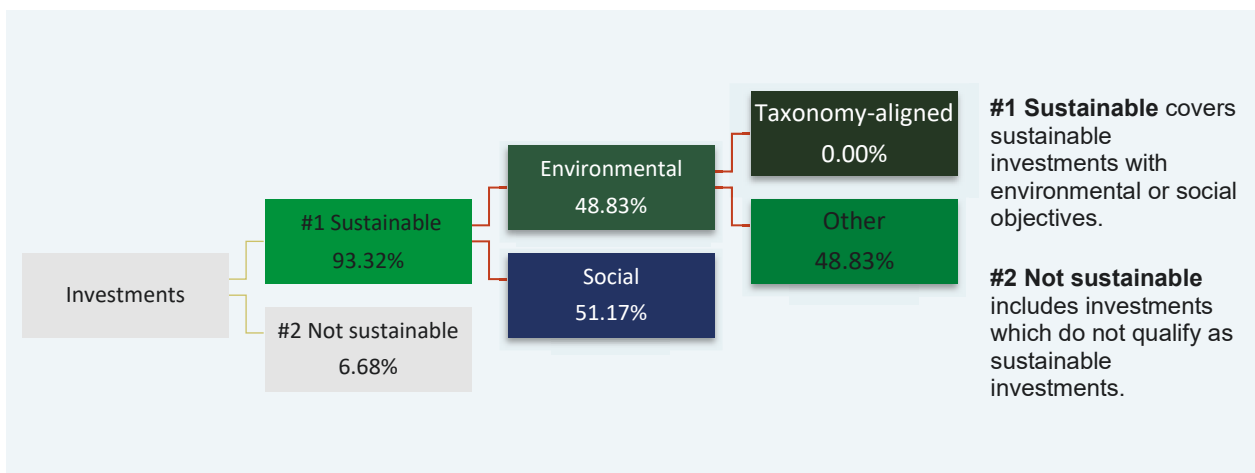
The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

93.32% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

6.68% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Communication Services	Media & Entertainment	3.71%
Communication Services	Telecommunication Services	1.02%
Consumer Discretionary	Automobiles & Components	2.38%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.55%
Consumer Discretionary	Consumer Durables & Apparel	0.69%
Consumer Discretionary	Consumer Services	1.53%
Consumer Staples	Food, Beverage & Tobacco	1.00%

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Financials	Banks	9.79%
Financials	Financial Services	4.68%
Financials	Health Care Equipment & Services	1.24%
Financials	Insurance	0.07%
Financials	Real Estate Management & Development	1.50%
Health Care	Health Care Equipment & Services	5.34%
Health Care	Insurance	0.35%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.96%
Industrials	Capital Goods	6.24%
Industrials	Commercial & Professional Services	2.20%
Industrials	Consumer Discretionary Distribution & Retail	1.46%
Industrials	Consumer Services	0.63%
Industrials	Transportation	3.98%
Information Technology	Semiconductors & Semiconductor Equipment	0.43%
Information Technology	Software & Services	1.26%
Information Technology	Technology Hardware & Equipment	0.72%
Materials	Materials	4.42%
Real Estate	Equity Real Estate Investment Trusts (Reits)	4.68%
Real Estate	Real Estate Management & Development	1.20%
Sovereign	Banks	0.97%
Sovereign	Sovereign	1.44%
Utilities	Utilities	22.88%
Derivatives	Derivatives	0.67%
Cash	Cash	6.01%

As of 30th June 2024. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

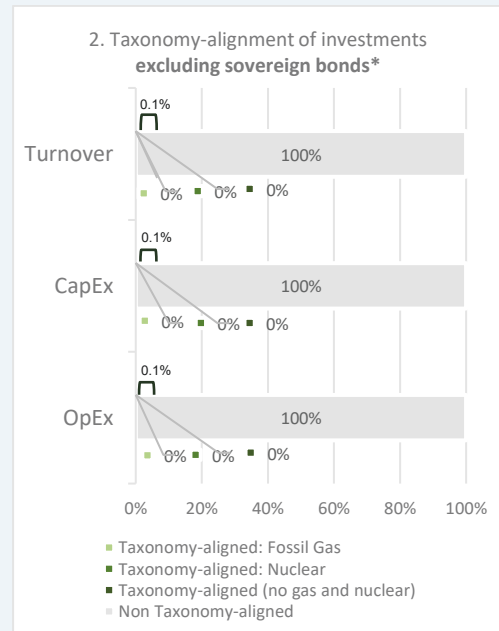
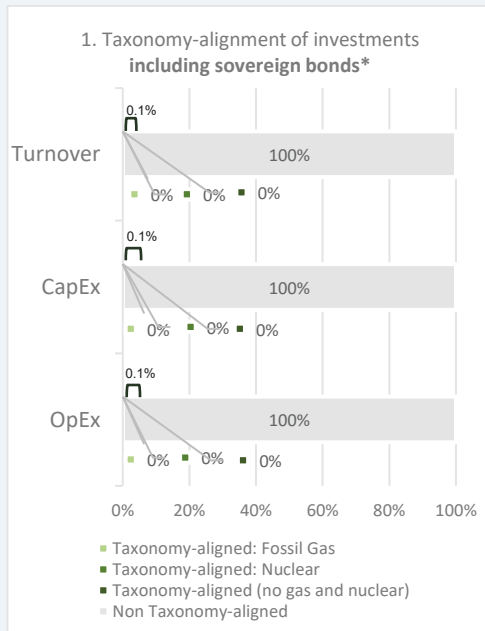
	Turnover	CapEx	OpEx
Climate Change Mitigation	0.06%	0.05%	0.05%
Climate Change Adaptation	0.01%	0.00%	0.00%
Total Alignment	0.06%	0.06%	0.05%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.03%	0.03%	0.03%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.03%	0.03%	0.03%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.83% of sustainable investments were aligned with an environmental objective, where this was associated with investments under four sustainability themes (Enabling a circular economy; Ensuring clean & plentiful water; Promoting clean & safe energy, and Promoting sustainable mobility & infrastructure).



What was the share of socially sustainable investments?

This 51.17% of sustainable investments were aligned with a social objective, where this was associated with investments under four sustainability themes (Achieving an inclusive society; Building knowledge & skills, and Ensuring good health, safety & wellbeing).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Global Government Bond Fund

Legal entity identifier: 549300MIGMXGR1KUKR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Grade Global Government Bond Fund

● How did the sustainability indicators perform?

For the reference period ended 30th June 2024, 91.25% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ...and compared to previous periods?

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATES	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0%	<p>The Sub-Fund 4nvolveme this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons 4nvolvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	366.3	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

BlueBay Investment Grade Global Government Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3.6%	<p>The Sub-Fund minimizes this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment)).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	61.3	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Sovereign	6.53%	United States
United States Treasury Note/Bond	Sovereign	6.50%	United States
United States Treasury Bill	Sovereign	5.69%	United States
Japan Government Two Year Bond	Sovereign	3.24%	Japan
Bundesrepublik Deutschland Bundesanleihe	Sovereign	3.01%	Germany
Mexican Bonos	Sovereign	2.93%	Mexico
Japan Government Ten Year Bond	Sovereign	2.93%	Japan
Japan Government Five Year Bond	Sovereign	2.72%	Japan
Spain Government Bond	Sovereign	2.56%	Spain
United States Treasury Note/Bond	Sovereign	2.41%	United States
United States Treasury Bill	Sovereign	2.28%	United States
Japan Government Twenty Year Bond	Sovereign	2.16%	Japan
Japan Government Thirty Year Bond	Sovereign	2.16%	Japan
Mexican Bonos	Sovereign	1.82%	Mexico
Mexican Bonos	Sovereign	1.73%	Mexico

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

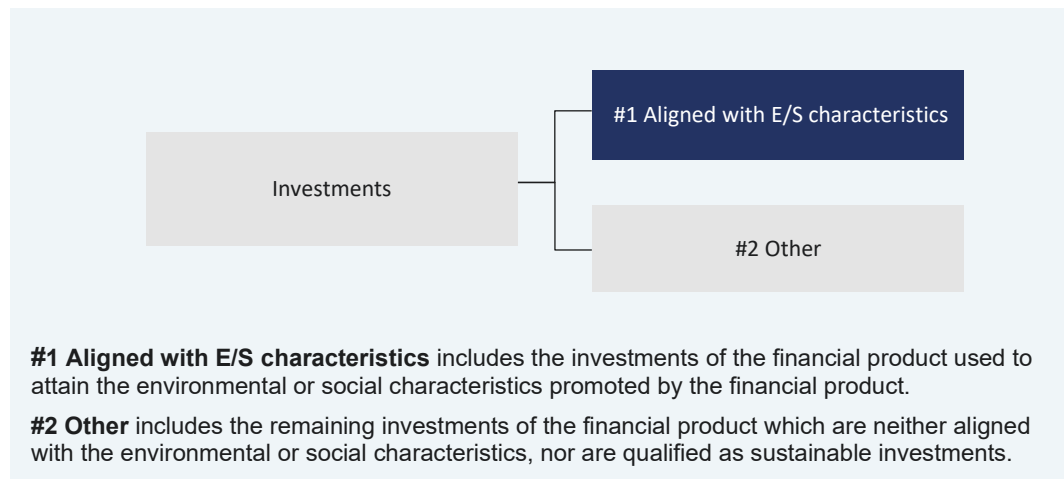
● What was the asset allocation?

91.25% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Global Government Bond Fund

8.75% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Sovereign	Sovereign	91.25%
Derivatives	Derivatives	0.64%
Cash	Cash	8.11%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

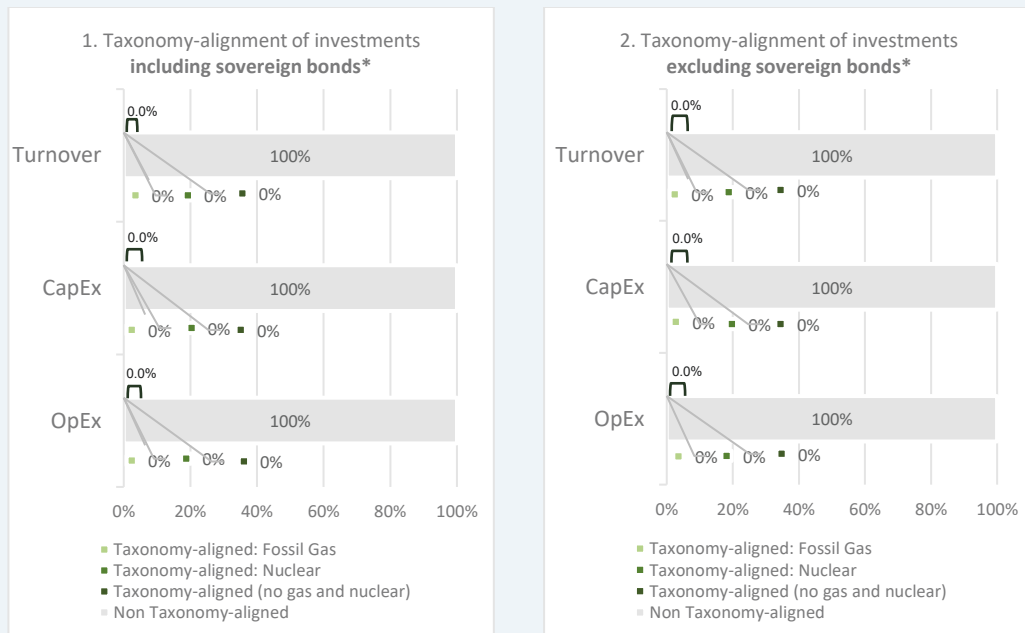
As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

BlueBay Investment Grade Global Government Bond Fund

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BlueBay Investment Grade Global Government Bond Fund

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BlueBay Investment Grade Financials Plus Bond Fund

Legal entity identifier: 549300HV0QGFZBY4UY61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

BlueBay Investment Grade Financials Plus Bond Fund

● ***How did the sustainability indicators perform?***

For the reference period ended 30th June 2024, 94.47% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***...and compared to previous periods?***

- I. 91.57% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. The Sub-Fund launched on 9th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Sub-Fund during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATES	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	8.6	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO ₂ e]	24.8	
		Scope 3 GHG emissions [tCO ₂ e]	5,136.6	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	51.6	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	466.6		

BlueBay Investment Grade Financials Plus Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	33.5%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
SOCIAL			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>

BlueBay Investment Grade Financials Plus Bond Fund

Adverse sustainability indicator	Metric	Impact	Explanation
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	0.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.5%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ING Groep NV	Financials	3.26%	Netherlands
Swedbank AB	Financials	3.05%	Sweden
BUPA Finance PLC	Health Care	2.73%	United Kingdom
AXA SA	Financials	2.68%	France
NatWest Group PLC	Financials	2.67%	United Kingdom
Legal & General Group PLC	Financials	2.37%	United Kingdom
Lloyds Banking Group PLC	Financials	2.17%	United Kingdom
Erste Group Bank AG	Financials	2.15%	Austria
HSBC Holdings PLC	Financials	2.12%	United Kingdom
Banco Santander SA	Financials	2.05%	Spain
Scottish Widows Ltd	Financials	2.05%	United Kingdom
Legal & General Group PLC	Financials	1.68%	United Kingdom
BPCE SA	Financials	1.63%	France
CaixaBank SA	Financials	1.58%	Spain
Danske Bank A/S	Financials	1.58%	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

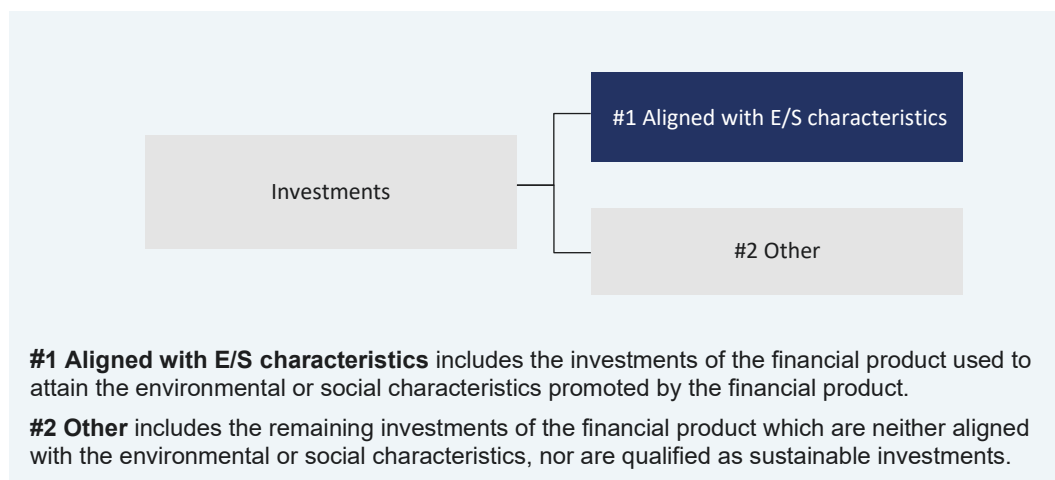
● What was the asset allocation?

94.47% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

BlueBay Investment Grade Financials Plus Bond Fund

5.53% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Financials	Banks	62.19%
Financials	Financial Services	6.08%
Financials	Insurance	23.47%
Health Care	Insurance	2.73%
Derivatives	Derivatives	0.38%
Cash	Cash	5.15%

As of 30th June 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Sub-Fund, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

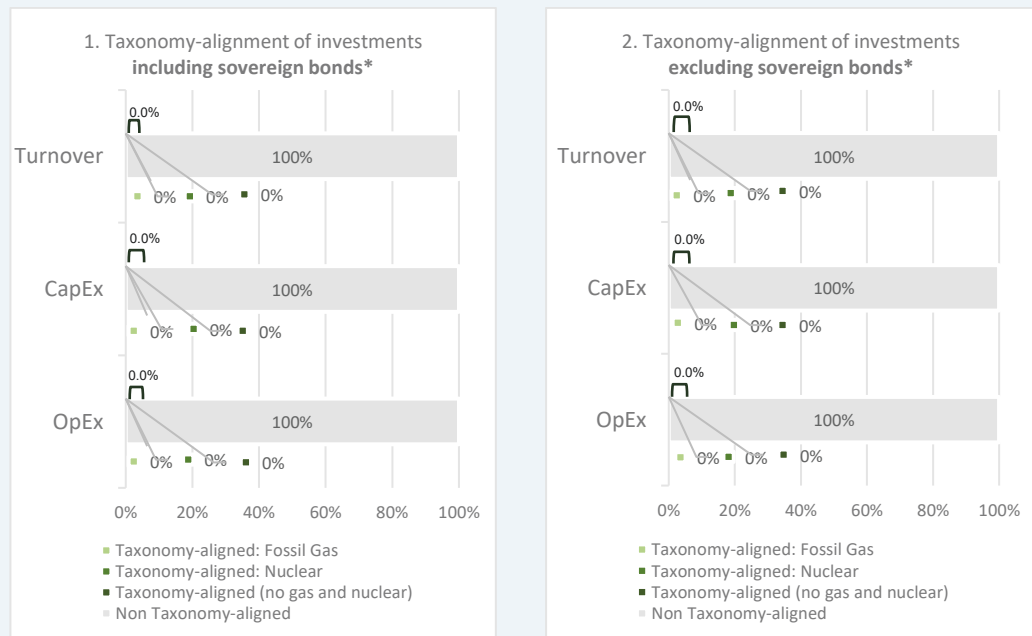
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

As of 30th June 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

BlueBay Investment Grade Financials Plus Bond Fund

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.